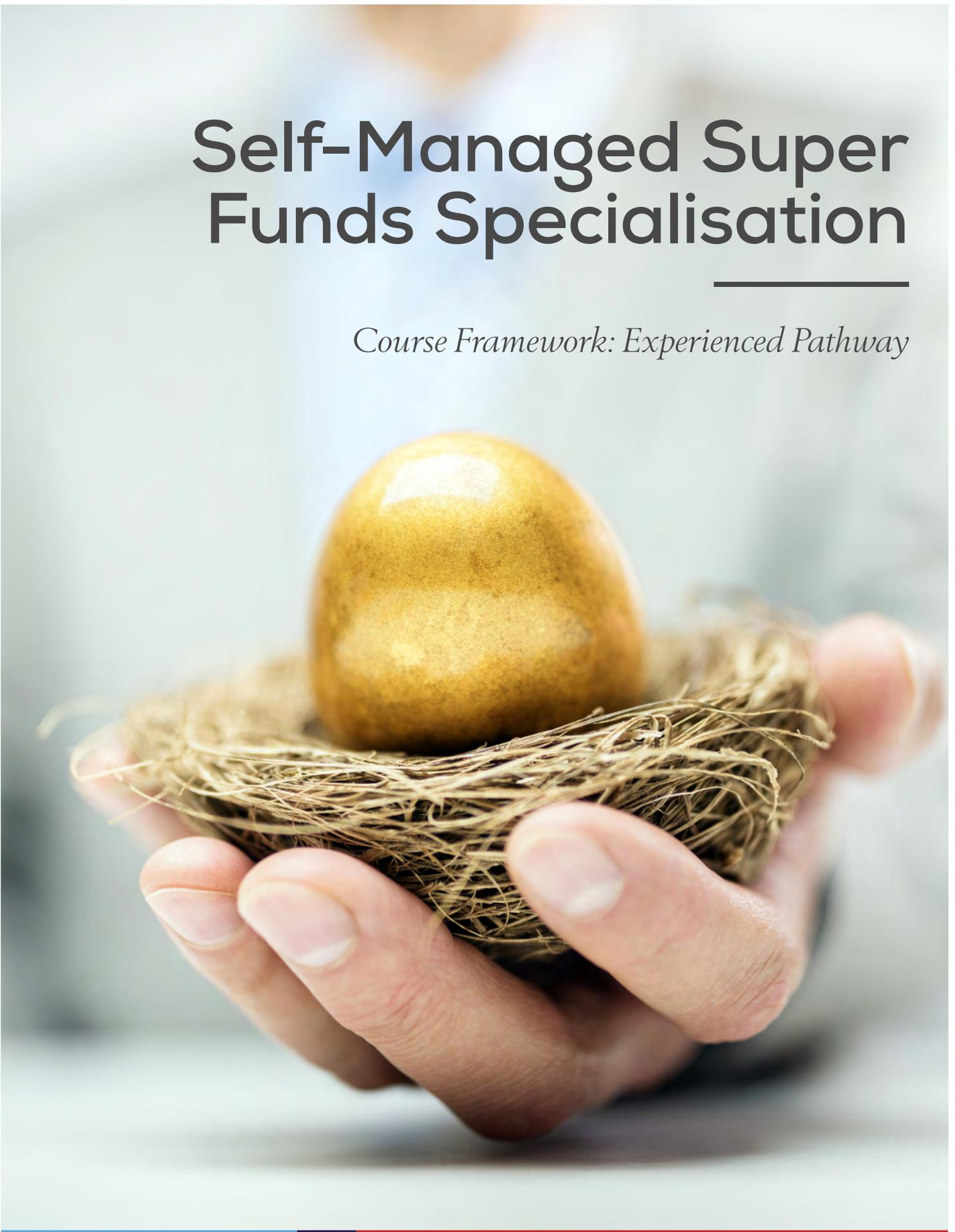


Self-Managed Super Funds Specialisation

Course Framework: Experienced Pathway



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Course overview

The online SMSF specialisation course is the pathway to becoming a CA SMSF Specialist for members with extensive practical SMSF experience.

Course description

SMS005 SIS Regulation and Taxation, presented by Kaplan, analyses the unique intersection of the Superannuation Industry (Supervision) Act 1993 (SISA), the Superannuation Industry (Supervision) Regulations 1993 (SISR) and the Income Taxation Assessment Acts 1936 and 1997 (ITAA). This subject offers deep technical content, and focusses on examining, in detail, the array of regulations and legislation that underpin the operation of an SMSF.

Topics

- Topic 1** SMSF regulatory framework
- Topic 2** Regulating SMSFs
- Topic 3** Contribution standards
- Topic 4** Investing in an SMSF
- Topic 5** Taxing an SMSF
- Topic 6** Members' interests and preservation standards
- Topic 7** Payment standards and paying a benefit
- Topic 8** Taxing superannuation payments
- Topic 9** SMSF controls – planning for life events

Prerequisites

To be eligible to enrol in the course as a pathway to specialisation you need CA ANZ pre-approval that you have fulfilled CR6A regulation requirements associated with SMSF Specialisation.

Duration

Your self-paced learning will take place during Kaplan's study periods. Each study period is 12 weeks, with an assignment due in Week 6 and exam in Week 12. CA ANZ will provide a discount code to pre-approved for members, for use on the Kaplan study periods as promoted on the CA ANZ website (2 per year).

Mode of delivery

Access to the online module is via the Kaplan portal. Key information which supports the central concepts of each topic will be provided through this portal.

Assumed knowledge

In line with Regulation CR6A, it is assumed that candidates have considerable experience in SMSFs and therefore a reasonable level of understanding of the principles underpinning the content in this course. Candidates should ensure that additional revision is undertaken in any areas in which they have a knowledge gap.

Course material

- Course material includes the core course content and additional resources provided by Kaplan online, and the prescribed text: The Essential SMSF Guide, Thomson Reuters.
- Examples and knowledge checks are used to support the application of knowledge and skills to contextualise problems and issues.

CPD hours

Members may claim 30 hours as verifiable CPD, in accordance with the requirements of Regulation CR7.

On successful completion of SMS005 SIS Regulation and Taxation financial advisers are also eligible for 30 CPD hours under the FASEA CPD Standard.

Course assessment

The course has two assessment components:

- an assignment in week 6, comprising short and long answer questions worth 40%; and
- an online multiple choice exam in week 12 worth 60%.

Specialisation Program contact details

Phone: 1300 137 322 (within Australia),
Email: specialisation@charteredaccountantsanz.com

Find out more about the CA SMSF Specialisation program <https://www.charteredaccountantsanz.com/learning-and-events/specialisations/smsf>

Topic learning outcomes

Topic 1 – SMSF regulatory framework

On successful completion of this topic, students should be able to:

- identify the key pieces of legislation that govern the regulation of SMSFs
- provide an overview of the significant events that have occurred in the history of superannuation in Australia
- describe the purpose of superannuation
- define an SMSF
- identify who can and cannot be a trustee of an SMSF.

Topic 2 – Regulating SMSFs

On successful completion of this topic, students should be able to:

- identify some of the considered advantages and disadvantages of having an SMSF
- list the key regulatory steps required to establish an SMSF
- identify the key trustee covenants and their associated regulations to ensure an SMSF meets its obligations with regards to assets and investment strategies
- describe the characteristics of an Australian superannuation fund
- ensure an SMSF continues to satisfy the definition of an Australian superannuation fund
- discuss the various penalties that may be imposed on SMSF trustees for a breach of the SIS Act.

Topic 3 – Contribution standards

On successful completion of this topic, students should be able to:

- outline when a fund can and cannot accept contributions based on a member's age
- provide an overview of the types of contributions that can be made
- highlight how contributions can be made to a fund
- calculate the amount of concessional and non-concessional contributions that will be excessive
- identify when contributions can be returned.

Topic 4 – Investing in an SMSF

On successful completion of this topic, students should be able to:

- identify the obligations associated with giving effect and formulating an investment strategy
- consider the sole purpose test with regards to making investments in an SMSF
- describe the prohibitions that an SMSF trustee is faced with in regards to investments and the exceptions to those prohibitions
- outline the assets that the trustees of an SMSF can acquire from a related party of the fund
- define a related party of the fund
- understand the rules relating specifically to collectable and personal-use assets that apply only to SMSFs
- describe the in-house asset rules and how they apply
- consider the use of reserves in an SMSF.

Continued overleaf >

Topic 5 – Taxing an SMSF

On successful completion of this topic, students should be able to:

- identify which contributions are taxable
- understand how capital gains tax is calculated in an SMSF
- make an election to have the applicable fund earnings of a foreign superannuation fund taxed concessional in an SMSF
- determine what income amounts are deemed non-arm's length income
- identify which insurance premiums are deductible
- explain how the exempt current pension income deduction works.

Topic 6 – Members' interests and preservation standards

On successful completion of this topic, students should be able to:

- calculate a member's tax-free and taxable components in an interest
- describe the various preserved benefits
- identify and discuss the various conditions of release that apply
- describe the cashing restrictions that apply to certain conditions of release.

Topic 7 – Payment standards and paying a benefit

On successful completion of this topic, students should be able to:

- identify the types of benefits that can be paid from an SMSF, and when
- identify when a pension commences and ceases
- calculate the minimum pension obligations for a full or part-year pension
- discuss the requirements when a pension is commuted
- detail the different types of pension that can be paid from an SMSF
- understand the transfer balance cap.

Topic 8 – Taxing superannuation payments

On successful completion of this topic, students should be able to:

- calculate how much tax is payable on a lump sum or pension
- identify the taxation implications of paying a reversionary pension
- calculate the tax-free portion of a disability superannuation lump sum
- calculate the untaxed element of a superannuation lump sum death benefit payable to a non-tax dependant.

Topic 9 – SMSF controls – planning for life events

On successful completion of this topic, students should be able to:

- identify the different types of nominations that can be made to a superannuation fund
 - differentiate between a Superannuation Industry (Supervision) Act 1993 (Cth) dependant and a tax dependant
 - calculate an anti-detriment benefit and deduction
 - calculate the future liability to pay a benefit deduction
 - wind up an SMSF.
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