

CR 6A – Specialisation in Self-Managed Superannuation Funds

Issued 8 October 2019

6A.1 Purpose

This Regulation sets out the requirements for the Self-Managed Superannuation Funds Specialisation (**SMSF Specialisation** and **SMSF Specialist**), which recognises those Chartered Accountants and Affiliates who have undertaken specific relevant study and gained experience in Self-Managed Superannuation Funds (**SMSF**) to such a level that they are recognised as having specialist skills in the field.

6A.2 Definitions and Interpretation

- (a) Unless expressly defined in this Regulation, capitalised terms used in this Regulation are defined in By-Law 2.
- (b) References to Chartered Accountant in this Regulation are applicable to both Chartered Accountants and Chartered Accountant Fellows.
- (c) The requirement for the admission and readmission of Affiliate Members is set out in CR 1.22 to 1.33.
- (d) Specialisation is only available to Chartered Accountants and Affiliates who are financial members of CA ANZ.

6A.3 This Regulation is to be read in conjunction with and is subject to CR 6 (Specialisation). The following provisions are in addition to the requirements stated in CR 6.

6A.4 Pre-requisites for SMSF Specialisation

There are two alternate pathways to meeting the education and experience pre-requisites for SMSF Specialisation.

(a) Specialisation via Education and Practical Experience

(i) Educational requirements

A Chartered Accountant or an Affiliate applying for recognition as a SMSF Specialist will be required to undertake study through an award program approved by CA ANZ for the purposes of specialisation.

(ii) Verification of Educational Qualifications

A Chartered Accountant or an Affiliate applying for recognition as a SMSF Specialist will be required to provide an academic transcript detailing the subjects undertaken and their successful completion.

(iii) Currency of qualifications

For the purposes of applying for specialisation, successful completion of one of the specified subjects is deemed to be current for a period of 5 years, from date of completion.

(iv) Experience requirements

A Chartered Accountant or an Affiliate applying for recognition as a SMSF Specialist is required to have a minimum of 2 years practical experience within the previous 5 years, where at least 40% of their employment was related to SMSFs.

(b) Specialisation via Workshop Assessment and Practical Experience

(i) Educational requirements

A Chartered Accountant or an Affiliate applying for recognition as a SMSF Specialist

must complete a workshop as specified by CA ANZ and successfully complete the assessment component.

(ii) **Verification of Educational Qualifications**

A Chartered Accountant or an Affiliate applying for recognition as a SMSF Specialist will be required to provide documentary evidence of their successful completion of the workshop and assessment.

(iii) **Currency of qualifications**

For the purposes of applying for specialisation, successful completion of the workshop and assessment component is deemed to be current for a period of 5 years, from date of completion.

(iv) **Experience requirements**

A Chartered Accountant or an Affiliate applying for recognition as a SMSF Specialist is required to have a minimum of 4 years practical experience within the previous 10 years, where at least 40% of their employment was related to SMSFs.

(v) **References**

- A. A Chartered Accountant or an Affiliate applying for recognition as SMSF Specialist must provide 2 written references in support of their application for specialisation.
- B. At least 1 of these references must be from a Chartered Accountant with 3 years membership or more who has known the applicant for 12 months or more.
- C. Both references must attest to the applicant's skills and knowledge in SMSFs.
- D. One of the references should be from a person outside the organisation.
- E. References should not be from a family member or employee of the applicant.
- F. The reference must be prepared by the referee themselves and should not be a 'form' letter that is simply signed by the referee.

6A.5 Ongoing Obligations

(a) **Continuing Professional Development**

- (i) A Chartered Accountant or an Affiliate holding a SMSF Specialisation is obliged to undertake at least 40% of their minimum Continuing Professional Development requirement in Superannuation, with at least 20 hours per triennium specific to SMSFs.
- (ii) A Chartered Accountant or an Affiliate holding a SMSF Specialisation is obliged to undertake Continuing Professional Development in accordance with CR 7.

(b) **Entitlements**

- (i) Chartered Accountants approved as a SMSF Specialist are entitled to use the description "CA SMSF Specialist" or "CA Self-Managed Superannuation Fund Specialist". This is a description which can be used underneath their name, but does not constitute a designation or post-nominal.
- (ii) Affiliates approved as a SMSF Specialist are entitled to use the description "SMSF Specialist" or "Self-Managed Superannuation Fund Specialist". This is a description, which can be used underneath their name, but does not constitute a designation or post-nominal.
- (iii) Chartered Accountants and Affiliates approved as a SMSF Specialist will receive a certificate confirming their specialisation.