

SMSF Specialisation

Course Framework



Course overview

Course description

The SMSF Specialisation Course, which is facilitated by AGSM at University of NSW (UNSW), is designed around the major events of SMSFs: establishing a SMSF, regulation of contributions to and benefit payments from SMSFs and their investing. The course focuses on the three events or transactions around which SMSF taxation is designed, being contributions taxation, investment taxation and benefit payment taxation. Anomalies, deficiencies, and planning opportunities in the relevant legislation are investigated. The course will test the competency of candidates in applying their knowledge and the ability to apply the rules around the regulation and taxation of SMSFs.

Course Modules

This course comprises 5 modules including:

1. SMSF Operating Standards – contributions and benefits
2. SMSF Investment Standards
3. Taxation – contributions
4. SMSF Entity Taxation
5. Taxation of benefit payments

Prerequisites

CA ANZ CR6A regulation requirements associated with SMSF Specialisation.

Duration

8-week study period including assessment

Mode of delivery

Access to the online modules is via the AGSM UNSW portal. Key information which supports the central concepts of each module will be provided through links.

Assumed knowledge

In line with CR6A, it is assumed that candidates have considerable experience in the SMSF space and therefore a reasonable level of understanding of the principles underpinning the 5 modules 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 will include a range of presentation methods including text, video and interactive exercises.
- Case studies will be used to support the application of knowledge and skills to contextualise problems and issues.

Course workload

Directed CPD hours (includes all formal learning activities which are facilitated)	1 hour orientation session in first week plus 2.5 hours per week for 5 weeks plus 3 hours final week – 16.5 hours
Non directed CPD hours (includes all informal learning activities which are self-directed)	10 hours
Assessment Project CPD hours (includes team meetings and presentation)	13.5 hours
Total CPD hours	40 hours

Course assessment

There are a number of assessment tasks which will be required to be completed as part of this course. These include:

- an assessment task presented at the end of each module which aims to check ongoing understanding but does not count towards the final assessment; and
- a final assessment task in the form of a team project must be completed and presented to the AGSM facilitators. The project will be assessed by the AGSM facilitators and if successful then CA ANZ members are able to apply for CA SMSF Specialisation.

Course facilitator

UNSW will appoint suitably experienced facilitators to lead the course.

Specialisation Program contact details

Phone: 1300 137 322 (within Australia),
+61 2 9290 5660 (outside of Australia)
Email: specialisation@charteredaccountantsanz.com

Module Framework

Module Overview

Module 1 – SMSF Operating Standards – contributions and benefits

Superannuation regulation and taxation revolve around the three 'transactions' in superannuation: contributing, investing, and payment of benefits. This module focuses on the regulation of the first and third of those transactions: contributing and payment of benefits. The regulations are focused on ensuring only certain amounts can be contributed to a SMSF and those contributions, plus or minus investment earnings, can only be paid on specified events occurring, following the benefit payment rules.

Areas of focus

Contribution operating standards

- Different contribution categories within a super fund
- Introduction to different contribution caps in tax law
- Applicability of Total Superannuation Balance
- Contribution splitting

Benefit payment operating standards

- Conditions of release – retirement, temporary and permanently disablement, compassionate grounds.
- Death benefits – cashing restrictions and introduction to death benefit nomination issues
- Account based pensions
- Market linked pensions
- Segregation/Proportional methods

Module Overview

Module 2 – SMSF Investment Standards

This module looks at a unique Australian aspect of retirement funding through SMSFs where investments are owned and controlled by the fund members. The potential risk of misuse of the investments is discussed as well as the regulations that have been put in place to ensure that SMSF funds will only be used for their intended purpose of funding retirement.

Areas of focus

Investment regulation

- Investment Integrity Principles (Acquisition, Use and Disposal of assets)
- Sole purpose test – core and ancillary purposes
- Investment strategy – risk/return, diversification, liquidity and liabilities

Related Party Transactions

- In house assets
- Intentionally acquiring asset from member
- Dealing at Non-Arm's length
- Providing financial assistance

Borrowing Restrictions

- Limited recourse borrowing

Module Overview

Module 3 – Taxation – contributions

After discussing an overview of how SMSFs are taxed and various tax concessions, the module explores in detail the way that contributions to a SMSF are taxed. This includes their deductibility, any limits and taxes on excess contributions, as well as any tax concessions for contributions to a SMSF for certain other members.

Areas of focus
Super fund taxation concessions
Contribution Types
Employer contributions and Personal Contributions
Excess Contributions

Module Overview

Module 4 – SMSF Entity Taxation

The module explores how the trustee of the SMSF is taxed primarily on investment earnings, including the different classes, and in respect of some contributions.

Areas of focus
Method statement for low-rate and non-arm’s length rates
Exempt current pension income <ul style="list-style-type: none">segregatednon segregated (proportional) andwhen an actuarial certificate is required
Deductibility of expenses
Apportioning of expenses

Module Overview

Module 5 – Taxation of benefit payments

The module covers how the payment of benefits is taxed. This includes payments on different events, such as retirement or death, as well as the form of the payment, such as a lump sum or a pension.

Areas of focus
Types of Superannuation benefits – superannuation member benefits and death benefits
Superannuation member benefit
Death benefits
Tax-free, taxable and untaxed components

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