

As an auditor of SMSFs I have the following concerns about the proposed three year SMSF audit cycle:

1. It will weaken the accountability of SMSF trustees which is the cornerstone of the SMSF regulatory framework in Australia;
2. It will not save trustees that much money (audit fees are normally only around 15-20 % of administration fees from my experience);
3. It will severely impact the work flow and financial viability of those professionals who specialise in SMSF audits. eg. as a worst case scenario they could have no work for 2 years and then be overwhelmed by work in the 3rd year (should they survive till then).
4. I see no “real” benefit at all of the proposal apart from speeding up SMSF tax return lodgments by a couple of weeks? As the saying goes – “If it aint broke, then why try to fix it?”

Kind regards

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