

To

Division Head  
Retirement Income Policy Division  
The Treasury  
Langton Crescent  
PARKES ACT 2600

Here is my post.

3 Year Cycle is the best thing ever, trustees will save money, some SMSF's are pensioners and getting charged over \$1500 to do their tax return & audit, even when the fund has money in cash (2 bank accounts). We have heard a lot about this at the Royal Commission and trustees have lost money on a larger scale. When it comes to Tax Return & Audit, fees can be as high as \$5000. How much of this is audit fees \$1K? That means the trustee will save \$3K over 3 years.

Better not to have an audit at all, majority of the funds are going through advisers and they are investing on behalf of the trustees. Data feed then allows accurate processing. This will reduce the cost to under \$600.

Technology has caught up and is now more accurate than ever. What is the difference between personal tax return and SMSF tax return, not much when it comes to accuracy as technology is doing the work.

**Tax Office** has all the information, than what does the auditor do? Some auditors are so out-dated that they want to see all the trades and dividends to justify their fee. We have automated this process to create 100% accuracy even for international trades.

**SMSF returns should be processed in the same manner as individuals, further down the track, auditing should be removed altogether, let technology do the work.**

Regards,



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