

SMSFR 2010/1A1 - Addendum - Self Managed Superannuation Funds: the application of subsection 66(1) of the Superannuation Industry (Supervision) Act 1993 to the acquisition of an asset by a self managed superannuation fund from a related party

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Addendum

Self Managed Superannuation Funds Ruling

Self Managed Superannuation Funds: the application of subsection 66(1) of the *Superannuation Industry (Supervision) Act 1993* to the acquisition of an asset by a self managed superannuation fund from a related party

This Addendum amends SMSFR 2010/1 to incorporate law change.

SMSFR 2010/1 is amended as follows:

1. Paragraph 68

- (a) Omit 'fewer than 5 members'; substitute 'no more than the maximum number of allowable members'.
- (b) Omit the wording of footnote 38; substitute:

Paragraph 66(2)(b). A former SMSF will not qualify for this exception if it has more than the maximum number of allowable members. From 1 July 2021 the maximum number of members increased from 4 to 6. See *Treasury Laws Amendment (Self Managed Superannuation Funds) Act 2021*.

2. Paragraph 85

- (a) In the second dot point, omit 'fewer than five'; substitute 'no more than the maximum number of'.
- (b) Omit the wording of footnote 56; substitute:

A former SMSF will not qualify for this exception if it had more than 4 members prior to 1 July 2021 or more than 6 members on or after that date.

3. Paragraph 117

- (a) Omit 'fewer than five'; substitute 'no more than the maximum number of'.
- (b) Omit the wording of footnote 74; substitute:

A former SMSF will not qualify for this exception if it had more than 4 members prior to 1 July 2021 or more than 6 members on or after that date.

This Addendum applies from 1 July 2021.

SMSFR 2010/1

Commissioner of Taxation

15 November 2023

ATO references

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