

Instructions for Completing an Application to Establish a New Fund

You can type into the PDF boxes and save your changes, and email the form to us or print and send it to us.

Name of Fund

There are no statutory naming standards for self-managed superannuation funds. Indeed, two people may have the same fund name – The Smith Superannuation Fund. Self-managed funds have unique statutory numbers (ABN) not names. Therefore, you can call your fund whatever you like. However, it is common that the words 'Superannuation Fund' or 'Retirement Fund' are used.

The name of the Corporate Trustee must however be unique, and is subject to approval by ASIC to ensure it is not misleading or inappropriate. We ask you to supply a couple of alternative corporate trustee names in case your first choice is not available,

Name of Contact

The name of contact will be the person who the regulator (ATO) may contact, at first instance, should they wish to contact the fund.

The Principal

Under The Super Group trust deed, the Principal is the one who is empowered to appoint or remove the Trustee. You can have more than one person assume the role as Principal, like you can have more than one trustee. The Principal is usually the members of the fund. The Principal is defined as those persons nominated or their personal representatives, heirs, assigns or successors, in the event of the death of the Principal. This is an important concept, particularly if all members were to die. Their representatives would assume the role of Principal who would in turn be empowered to appoint a replacement trustee. In the absence of Binding Death Benefit Nominations, the trustee has discretion with respect to the treatment of death benefits. Should you require more specific information in relation to this, please do not hesitate to contact us on (02) 9328 9328.

The Trustee

All self-managed superannuation funds are required to appoint either individual trustees or a corporate trustee. Moreover, to qualify as a self-managed superannuation fund, all members must also be trustees, either as individuals or directors of the trustee company.

TSG strongly recommends the use of a Corporate Trustee. More information about this can be found at:

<http://supergroup.com.au/why-should-all-smsfs-have-a-corporate-trustee/>

The Members

As mentioned above, all members must be trustees or directors of the trustee company and all trustees must be members (but for a few exemptions). Please complete all member information as requested on the form. In relation to your personal tax file number (TFN), you are not under any legal obligation to provide your personal tax file number here, hence it is discretionary. However, a TFN is required by the ATO for the purposes of proof of identity of the trustees/member(s). If the TFN is not supplied, the ATO may request additional information from the trustee after the lodgement of your Election Notice to be Regulated. This will slow down the SMSF establishment process. Furthermore if your super fund doesn't have your TFN they will have to pay extra tax on certain contributions your employer makes for you and if your fund doesn't have your TFN you may not be able to make personal contributions or receive a super co-contribution.

Should you have any queries with any aspects of the Application Form, please do not hesitate to contact this office on (02) 9328 9328.