

Cheat Sheet for Winding Up an SMSF

| Trust Deed & Meeting with Trustees | |
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| Read trust deed to see if there is information about winding up the SMSF | |
| Hold a meeting with Trustees to ensure they all agree on winding up the SMSF | |
| Document decision in meeting minutes | |
| Have Trustees sign the agreement to wind up SMSF | |

| Disposal of Assets | |
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| Consider liquidity of assets | |
| Consider time needed to sell assets | |
| Consider Capital Gains Tax | |
| Consider stamp duty implications | |
| Document decisions on how, when and the amount at which assets will be sold | |
| Work out the benefits for each member | |
| Document sale of assets | |

| Tax & Compliance Requirements | |
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| Cease any pension income streams | |
| Complete Transfer Balance Account Report | |
| Issue a PAYG payment summary for lump sums/ income streams | |
| Complete a PAYG withholding payment summary statement | |
| Complete PAYG withholding payment summary annual report | |
| Check for other reporting obligations such as GST or business activity statements | |

| Outstanding Expenses & Liabilities | |
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| Pay outstanding invoices | |
| Pay any expenses due to sale of assets | |
| Pay tax liabilities | |
| Pay audit fees | |

| Member Benefits | |
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| Determine how member benefits will be paid out (e.g. cash or rollover) | |
| Calculate member benefit entitlements | |
| Check fund liquidity to pay benefits | |
| Check minimum pension standards have been met | |
| Check CGT implications | |
| Pay member benefits out | |

| Paying Benefits to Non-Members | |
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| Check eligible to receive payment | |
| Check fund liquidity to pay benefit | |
| Check CGT implications | |
| Check obligations to withhold tax | |

| Fund Audit | |
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| Check fund has been audited every required year | |
| Get an approved SMSF auditor to complete final audit | |

| SMSF Annual Return | |
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| Lodge any outstanding returns | |
| Obtain Actuarial Certificate if required | |
| Lodge final return | |




| Inform Third Parties of Wind Up | |
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| Notify employers making contributions into the fund | |
| Notify tax agent | |
| Notify Fund's auditor | |
| Notify any other SMSF professionals | |
| Notify ASIC if corporate trustee company needs to be deregistered | |

| Close SMSF Bank Account | |
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| Ensure all liabilities have been paid | |
| Ensure all refunds from ATO have been received | |
| Ensure ATO has confirmed the fund has been wound up | |
| Close SMSF bank account | |

For further information on how to wind up an SMSF see the ATO guide by [clicking here.](#)

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