

Set up a self-managed super fund (SMSF) - AU

It's easy to set up new self-managed super funds (SMSF) for your clients in Corporate Admin.

All you need to do is answer a few easy questions, pick your trustees and members, and you're just about done!

We use the information you enter to provide you with pre-filled electronic copies of all the documents you need to set up the fund, including:

- A superannuation fund trust deed
- Trustees consent to act
- Letter to new trustees
- Trustees first minutes of meeting
- Member application forms
- Notice to new members

Make sure you and your client are familiar with the legal, financial and tax obligations of an SMSF, and that the SMSF meets all [regulatory requirements](#).

There are some costs involved in setting up a an SMSF. These costs will be included on the invoice for your MYOB billing profile, on generation of the SMSF establishment documents.

Trustees and members

To make the set up process as easy and seamless as possible in Corporate Admin, make sure the fund's trustees and fund members meet the following requirements:

Single-member funds

Trustee type	Requirements
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Trustee type	Requirements
Individual trustees	<ul style="list-style-type: none"> You must have 2 individual trustees, and the member must be one of these trustees. The member must also be an employee of the other trustee, and a relative of the other trustee
Corporate trustees	<ul style="list-style-type: none"> The corporate trustee must have no more than 2 directors. The member must be the sole director, or one of the two directors. Where there are 2 directors, the member must be an employee of the other director, the fund member and the other director must be relatives.

Multiple-member funds

Trustee type	Requirements
Individual trustees	<ul style="list-style-type: none"> At least 2 individual trustees (up to a maximum of 4) At least 1 member (up to a maximum of 4) Each individual trustee must be a member, and each member must also be a trustee.
Corporate trustees	<ul style="list-style-type: none"> At least 1 corporate trustee At least 1 member (up to a maximum of 4) Each director of the corporate trustee must be a member, and each member must also be a director of the corporate trustee Members can't be an employee of another member unless they're relatives.

To create a new SMSF

1. In MYOB Practice, click **Corporate Admin** in the top menu bar. The **Client lodgements** page displays.
2. Click **Create an entity**.
3. Click **Prepare form** next to **Set up a new Self-managed super fund**. The **Step 1/4: SMSF details** page displays.
4. Enter the following information in the relevant fields:

Field	Description
Date of creation	This field defaults to today's date. To change the date, click the calendar icon and choose a new date.
Proposed SMSF name (do not include ATF elements)	Enter the name of the self-managed super fund. Don't include any "ATF" or "as trustee for" elements. For example if the 'Smurf Managed Super fund' is the trustee for 'The Smurf Family Trust', just enter "Smurf Managed Super fund" in this field.
State of registration	Select the State the super fund will be registered in.
MYOB client code (optional)	Enter a client code (Optional). This comes in handy when you have clients with similar or identical names. You can search for a client by name or code in most lists. For example, if you have two clients named Mark Webber, you can assign them unique codes, such as MW1 and MW2 to distinguish them.
Business address	Enter the business address for the fund.

5. Click **Next step. Step 2/4: Add trustees** displays.

6. Click **+ Add Trustee** and type the trustee's name in the **Search for new trustee** field. As you type, a list of contacts appears.

All newly created contacts will appear in your MYOB Practice contacts list, so you can select them whenever you need to select a contact in MYOB Practice. If you use AE/AO, we'll also create the new contact in AE/AO for you.

7. Click the contact's name to add them as a trustee. If you need to create a new contact, click **+ Create new contact** and fill in their details.

You must have at least 2 individual trustees, up to a maximum of 4, or 1 corporate trustee.

8. Click **Next step. Step 3/4: Add members** displays.

9. Click **+ Add member** and select the trustees you want to add as a member.

You must have at least 1 member, up to a maximum of 4 members. Directors of a corporate trustee must also be members.

10. Click **Next step**.

11. Check all information is correct and select **I/We accept the above terms and conditions**.

12. Click **Create documents**.