



Event-Based Reporting

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Disclaimer

The information provided in today's training is general in nature and should not be taken as constituting professional advice.

You should consider seeking independent legal, financial, taxation or other advice to check how the information relates to your unique circumstances.

BGL is not liable for any loss caused, whether due to negligence or otherwise arising from the use of, or reliance on, the information provided directly or indirectly from today's session.



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TBAR Management




Under the Connect section

TBAR Management





Prerequisites

- > Fund ABN in Fund Details
- > Member TFN
- > Tax Agent attached to funds
- > TB event recorded in TBD



Multi-fund Bulk Data Exchange


- > **Multiple Events**
- > **Multiple Funds**
- > **File Generation**



Due Date Filter

How often and when you need to report.

- > TSB Less than 1 Million = Fund reports annually*.
- > At least one member of a fund has a TSB balance of 1 million or more = within 28 days after the end of the quarter in which the event occurs.*



*Earlier reporting requirements may apply

New Reporting Obligations

From 1 July 2018 all SMSFs must report events that affect a member's transfer balance.

<https://www.ato.gov.au/Super/Self-managed-super-funds/Administering-and-reporting/New-reporting-obligations-for-SMSFs/>



Pre-existing Income Streams must report on or before 1 July 2018

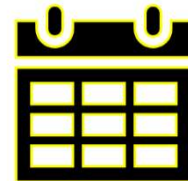
Where at least one member of the fund has an income stream just before 1 July 2017 and all members of the SMSF have a total super balance of less than \$1 million as at 30 June 2017.

Where at least one member of the fund has an income stream just before 1 July 2017 and at least one member of the SMSF has a total super balance of \$1 million or more as at 30 June 2017.



Annual Reporting

Where a member of the SMSF starts an income stream on or after 1 July 2017, all members of the SMSF have a total super balance of less than \$1 million



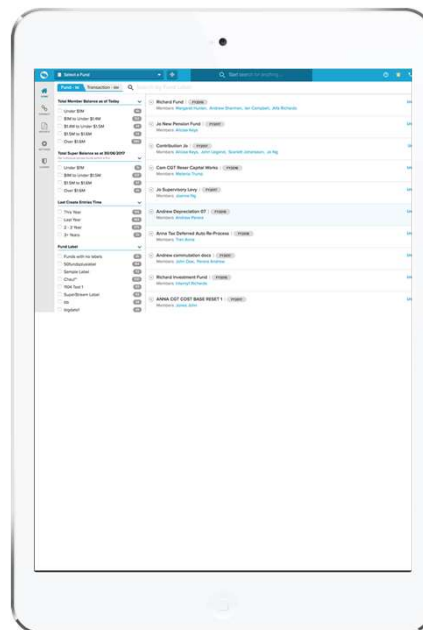
Quarterly Reporting Starting 28 October 2018

Where a member of the SMSF starts an income stream on or after 1 July 2017 and at least one member of the SMSF has a total super balance of \$1 million or more .



Case Studies

- 01 Reporting pre-existing Income Streams on or before 1 July 2018
- 02 Reporting Events and the TSB
- 03 Amendments
- 04 Common Queries



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Case Study #1

Reporting pre-existing income streams on or before 1 July 2018

- Matthew and Joey are the only two members of The Johns Brothers SMSF.
- Matthew has a total superannuation balance (TSB) of \$845,000 as at 30 June 2017, solely consisting of a pre-existing income stream (**account based pension**). Matthew has no other super interests.
- Joey has a TSB of \$1.3 million as at 30 June 2017, consisting of a pre-existing income stream (**account based pension**) to the value of \$1.12 million and an **accumulation interest** of \$188,000.
- **Question: What needs to be reported to the ATO on or before 1 July 2018?**

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Case Study #1

Reporting pre-existing income streams on or before 1 July 2018

- **Answer:**
- If an SMSF member has a pre-existing income stream, it must be reported to the ATO on the TBAR on or before 1 July 2018. Income streams that are in the **retirement phase** and **continue to be paid to them on or after 1 July 2017** meet this criteria.
- The Johns Brothers SMSF will need to report both income streams to the ATO by 1 July 2018, as they are both in the retirement phase and will be continued to be paid on or after 1 July 2017.

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Prerequisites

TBAR File Generation

Step	Explanation						
Tax Agent attached to all funds	<p>Ensure a Lodging Party (Tax Agent) is attached to the fund. The contact details of the agent must include:</p> <table border="1"> <thead> <tr> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Contact Name</td> </tr> <tr> <td>ABN</td> </tr> <tr> <td>Phone Number</td> </tr> <tr> <td>Street Address</td> </tr> <tr> <td>Email Address</td> </tr> </tbody> </table>	Details	Contact Name	ABN	Phone Number	Street Address	Email Address
Details							
Contact Name							
ABN							
Phone Number							
Street Address							
Email Address							
Fund ABN and Member TFN recorded	Fund ABN in Fund Details and Member TFN recorded. Analytical Insights can be used to review this information at the firm level.						
Completion of Year End Procedures for 2017 FY (click here)	Year end procedures are required to be completed to present the correct pension valuation.						
Balance Forward completed to 2018 Financial Year	The Balance Forward process will trigger the 30/06/2017 existing pension valuation's to appear in the TBAR screen which can be accessed in funds in the 2018 financial year onward.						

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Case Study #2

Reporting events for a fund where member has TSB greater than \$1 million

- Member Wayne Bennett of the Wayne and Darius SMSF has a TSB of \$1.1 million as at 30 June 2017, consisting of an account based pension of \$900,000 and an accumulation interest of \$200,000.
- The second member, Wayne's son Darius has a TSB of \$700,000 (of which \$500,000 is an accumulation interest and \$200,000 is a TRIS).
- During the 2018 financial year, Wayne commenced an **account based pension** of \$200,000 on 1 July 2017. Also during the 2018 financial year, Darius commenced a **TRIS – Retirement Phase Income Stream** of \$200,000 on 1 January 2018.
- **What is the reporting requirement for the Wayne and Darius SMSF?**

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Case Study #2

Reporting events for a fund where member has TSB greater than \$1 million

- The Wayne and Darius SMSF has a **quarterly** reporting obligation. The SMSF has two events to report by 28 October 2018. **Why?**
- **Wayne has a TSB greater than \$1 million as at 30 June 2017.** The SMSF will lodge events that affect member transfer balances within 28 days after the end of the quarter in which they occur.
- TBAR events that occur in the 2017-18 financial year should be reported at the same time as when the first TBAR is due.
- SMSF trustees will not be expected to move between annual and quarterly reporting due dates, regardless of fluctuations of any of it's members' balances.

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Prerequisites

Wayne and Darius SMSF

Prerequisites	Explanation						
Fund Financial Year and ABN	Fund must be in 17/18 financial year onwards. ABN must be recorded in Fund Details . Analytical Insights can be used to review fund ABNs at the firm level.						
Member TFN recorded	TFN recorded for each member. Analytical Insights can be used to review member TFNs at the firm level.						
Tax Agent attached to all funds	Ensure a Lodging Party (Tax Agent) is attached to the fund. The contact details of the agent must include: <table border="1" data-bbox="438 1601 558 1814"> <thead> <tr> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Contact Name</td> </tr> <tr> <td>ABN</td> </tr> <tr> <td>Phone Number</td> </tr> <tr> <td>Street Address</td> </tr> <tr> <td>Email Address</td> </tr> </tbody> </table>	Details	Contact Name	ABN	Phone Number	Street Address	Email Address
Details							
Contact Name							
ABN							
Phone Number							
Street Address							
Email Address							
Transfer Balance Events	The Transfer Balance Events to be added to the file have been recorded in the fund's Transfer Balance Dashboard .						

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ATO Lodgement

TBAR File Lodgement to the ATO: bit.ly/LodgeTBAR

- Tax Agent Portal (File Transfer > Lodge File)

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Amendments

Reverse previously lodged events

- Lodging amendments for previously lodged events to the ATO will be completed using the **TBAR Management** screen and will be available in the near future.
- The amendment(s) will be prepared in a file for export and upload to the ATO Portal.

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Common Queries

BGL Community (bit.ly/BGLCommunity)

- Can Trustees lodge?
- Can we report a member's Accumulation Phase Value (APV) in Simple Fund 360?
- Can we lodge events earlier than the due date?

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Common Queries

BGL Community (bit.ly/BGLCommunity)

- Can we make adjustments for external SIS balances and alter the TSB?
- Who can sign the TBAR form?
- Is a Lodgement Declaration available?

Resources

BGL Community (bit.ly/BGLCommunity)

- TBAR Management and TBAR lodgement via Tax Agent Portal: bit.ly/LodgeTBAR
- TBAR Lodging SIS balances by 1 July 2018: bit.ly/TBAR1July18
- Reporting the Accumulation Phase Value (APV): bit.ly/APV360
- ATO Reporting Requirements: bit.ly/ATOTBARhelp
- ATO Lodgement Help: bit.ly/ATOLodging



Thanks for attending