



Superannuation update for SMSF auditors – August 2022

Key thresholds:	2022/23	2021/22	2020/21
Concessional Contributions (CC)	\$ 27,500	\$ 27,500	\$ 25,000
Non-Concessional Contributions (NCC)	\$ 110,000	\$ 110,000	\$ 100,000
NCC bring forward	\$ 330,000	\$ 330,000	\$ 300,000
Downsizer contributions (from age 60 1/7/2022)	\$ 300,000	\$ 300,000	\$ 300,000
Spouse contributions	\$ 3,000	\$ 3,000	\$ 3,000
Total super balance (TSB)	\$ 1,700,000	\$ 1,700,000	\$ 1,600,000
Transfer balance cap (TBC)	\$ 1,700,000	\$ 1,700,000	\$ 1,600,000
Unused CC carry forward cap (from 1/7/18)	\$ 500,000	\$ 500,000	\$ 500,000
Bring forward arrangements			
Total Super Balance (TSB):			
Less than \$1,480,000 (3 years)	\$ 330,000	\$ 330,000	
\$1,480,000 to less than \$1,590,000 (2 years)	\$ 220,000	\$ 220,000	
\$1,590,000 to less than \$1,700,000 (1 year)	\$ 110,000	\$ 110,000	
Greater than or = to \$1,700,000	\$ -	\$ -	
Less than \$1,400,000 (3 years)			\$ 300,000
\$1,400,000 to less than \$1,500,000 (2 years)			\$ 200,000
\$1,500,000 to less than \$1,600,000 (1 year)			\$ 100,000
Greater than or = to \$1,600,000			\$ -
Division 293 tax - assessable income threshold	\$ 250,000	\$ 250,000	\$ 250,000
Low rate cap (lump sum)	\$ 230,000	\$ 225,000	\$ 215,000
Super Guarantee	10.5%	10.0%	9.5%
Quarterly SG cap	\$ 60,220	\$ 58,902	\$ 57,090
Co-contribution			
- Entitlement	\$ 500	\$ 500	\$ 500
- lower income threshold	\$ 42,016	\$ 41,112	\$ 39,837
- higher income threshold	\$ 57,016	\$ 56,112	\$ 54,837
Spouse contributions			
- maximum tax rebate, to contributing spouse	\$ 540	\$ 540	\$ 540
- lower income threshold	\$ 37,000	\$ 37,000	\$ 37,000
- higher income threshold	\$ 40,000	\$ 40,000	\$ 40,000
Defined Benefit income cap	\$ 106,250	\$ 106,250	\$ 100,000
Small Business CGT contribution cap	\$ 1,650,000	\$ 1,615,000	\$ 1,565,000

1. Contributions update

It is essential that SMSF auditors stay on top of the recent changes to the superannuation contribution rules.

What taxable contributions can be made for the year ended 30 June 2023?

The Concessional Contribution (CC) cap is \$27,500 per member for the 2022/23 year. The 2021/22 cap was also \$27,500 and the 2020/21 CC cap was \$25,000. Any excess over the CC cap is taxed at the individual's marginal tax rate.

CC's are contributions that somebody is claiming a tax deduction for (employer / individual).

CC's include:

- Superannuation Guarantee Contributions (SGC)
- Employer voluntary / extra contributions (eg. salary sacrifice)
- Member taxable contributions (claimed as a deduction in personal ITR)

What tax free contributions can be made for 2022/23?

Non-Concessional Contributions (NCC's) are contributions that an individual is not claiming a tax deduction for.

The Non-Concessional contribution (NCC) cap is \$110,000 for the 2022/23 year. The 2021/22 NCC cap was also \$110,000.

For 2022/23 member's aged under 75 have the option to contribute up to \$330,000 over a 3 year period (depending on their Total Superannuation Balance (TSB)).

The rule works as follows for 2021/22 onwards (including 2022/23):

Total super balance	NCC & bring forward \$
< \$1,480,000	\$330,000 over 3 years
> \$1,480,000 & < \$1,590,000	\$220,000 over 2 years
> \$1,590,000 < \$1,700,000	\$110,000 over 1 years
> \$1,700,000	\$0 (nil)

The NCC rules worked as follows for 2020/21 year (and prior years) for member's aged under 65 having an option to contribute up to \$300,000 over a 3 year period (depending on their Total Superannuation Balance (TSB)).

Total super balance	NCC & bring forward \$
< \$1,400,000	\$300,000 over 3 years
> \$1,400,000 & < \$1,500,000	\$200,000 over 2 years
> \$1,500,000 & < \$1,600,000	\$100,000 over 1 years
> \$1,600,000	\$0 (nil)

It is essential that making a NCC be carefully be reviewed by members in terms of the cap rules prior to a contribution being made.

What are the aged base contribution acceptance rules from 1 July 2022?

- From 1 July 2022:
 - There is no requirement to meet the 'work test' up to age 75*, for both NCC and salary sacrifice contributions; and
 - A member only needs to meet the 'work test' if they are over 67 and if they are intending to make personal deductible (concessional) contributions.
- If under age 67 there is no work test requirement for both NCCs and CCs (and this commenced from 1 July 2020). (For 2019/20 and prior years there was no work test requirement if a member was under age 65.)
- Re the 2020/21 & 2021/22 years if aged 67 to 74 must meet the work test to be able to make contributions. (For 2019/20 and prior it was age 65 to 74).
- If 75 or older a member can only receive mandated employer contributions (or make downsizer contributions).

*contributions must be received by the 28th day of the month following the member's 75th birthday.

Work test exemption (re the 2019/20, 2020/21 & 2021/22 years)

From 1 July 2019 (re the 2019/20, 2020/21 & 2021/22 years) if a member is not gainfully employed and aged 67 to 75 they are allowed to make employer & member contributions if:

- they were gainfully employed on at least a part-time basis in the previous year, and
- had a total super balance (TSB) less than \$300,000 at end of previous financial year, and
- they did not use the work test exemption in a previous financial year.

What is the Work test?

The work test is working 40 hours in gainful employment over a consecutive 30 day period, at least once during the financial year.

From 1 July 2022 there now is no work test required to make NCCs and salary sacrifice contributions up to age 75. If an individual is under age 67 there is no work test required to be able to make personal CCs.

What are the 'Carry forward provisions' for concessional contributions?

An individual can carry forward CC's if their Total Superannuation Balance (TSB) is less than \$500,000 at the end of the previous year. The unused contributions can be carried forward for up to 5 years starting from 1 July 2018 and the first year that this provision can be used was in the 2019/20 year (that is from 1 July 2019).

What are the contribution splitting rules?

An individual is able to split their Concessional Contributions (CC) that are made on their behalf to a spouse (subject to meeting the requirements).

The main reasons that an individual would want to split contributions are to:

- 1) Assist with only being allowed to have \$1,700,000 to start an account based pension.
- 2) Assist with ability to make Non-Concessional Contributions (NCC) given the TSB cap of \$1,700,000.
- 3) Assist with the ability to use the carry forward CC's provisions given the total member balance cap of \$500,000.
- 4) Age differences between spouses and the ability to access benefits at an earlier date.
- 5) Centrelink advantages by minimising a member's account.
- 6) Allowing a member to have sufficient superannuation to be able to pay life insurance.

Is there still a spouse rebate for superannuation contributions?

A spouse rebate for superannuation contributions can be claimed up to a maximum of \$540 (subject to meeting the requirements).

For the year ended 30 June 2023 (and 30 June 2021 and 2022 as well) if your spouse earns less than \$37,000 per year and you contribute \$3,000 into superannuation for them you can claim a tax rebate of up to \$540.

The rebate reduces when the spouse's assessable income exceeds \$37,000 and cuts out completely when the spouse's income reaches \$40,000.

What were the changes to superannuation that came into effect from 1 July 2022?

The legislated changes are:

- i) Removal of \$450 monthly income threshold to receive SG contributions.
- ii) Removal of work test for those aged 67 – 74 (except for personal concessional contributions).
- iii) The age for downsizer contributions lowered from age 65 to age 60.

The May 2021 Budget proposed other changes as well:

- i) A 2 year amnesty period to convert Market linked income streams (Term Allocated Pensions) & defined benefit pensions to more flexible options (eg. account based pensions or conversion to accumulation and the ability to pay out lump sum benefits).
- ii) Removal of the 'active member test' and an increase from 2 years to 5 years to the period temporary non-resident SMSF trustees can be away from Australia.

These changes have not yet been legislated as of August 2022.

2. New audit report from 1 July 2021 (no new changes from 1 July 2022)

The Australian Taxation Office (ATO) issued a new SMSF audit report to be used from 1 July 2021 (NAT 11466-07.2021). SMSF auditors must ensure that they are using the correct audit report wording. No changes have been made to the audit report from 1 July 2022.

Of relevance to auditors re audit reports re the year ended 30 June 2022 is Part B as per the extract below:

"I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standard ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements / ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements in undertaking this assurance engagement."

The audit report has a footnote that states:

"Delete the option that is not applicable. ASQC1 can be applied until ASQM1 becomes operative on 15 December 2022."

As a result of ASQM 1 having an operative date of 15 December 2022 auditors will need to ensure that they refer to ASQC 1 prior to 15 December 2022 and to ASQM 1 from 15 December 2022.

3. Audit Independence

The audit independence changes commence for SMSF auditors from 1 July 2021. SMSF auditors must ensure they are not breaching the independence requirements.

The independence changes primarily mean that from 1 July 2021 an auditor or audit firm normally cannot audit a SMSF if they or their firm prepare the financial statements or are involved in the management of the Fund.

It is noted that the ATO ran a webinar on "SMSF Auditors and Auditor Independence after 1 July 2021". The ATO has the recording and slides on their website. It can be found at:

<https://www.ato.gov.au/Super/Self-managed-super-funds/In-detail/SMSF-resources/Past-webinar-recordings/SMSF-auditors-and-auditor-independence-after-1-July-2021/>

ASIC has also taken action against auditors of SMSFs in relation to independence. Per ASIC on 11 July 2022:

"ASIC has acted against eight self-managed superannuation fund (SMSF) auditors over the period 1 March 2022 to 30 June 2022."

ASIC deregistered five SMSF auditors and imposed additional conditions on the registration of three others. Seven of these SMSF auditors were referred to ASIC by the Australian Taxation Office (ATO). The remaining auditor had issues identified by ASIC."

These actions resulted from breaches of obligations including auditing and assurance standards, independence requirements, and registration conditions, or because ASIC was satisfied the individual was not a fit and proper person to remain registered.”

As an example of an ASIC review of a specific auditor re independence they noted:

“... of Parramatta, New South Wales, had additional conditions imposed on his registration in May 2022 for:

- breaching auditor independence requirements by auditing an SMSF for which he prepared the financial statements; and*
- breaching Australian auditing and assurance standards by: not obtaining sufficient appropriate audit evidence in relation to a number of fund investments in property, shares and a related trust and an advance payment classified as a sundry creditor; by not adequately evaluating and documenting the competence, capabilities and objectivity of management’s expert and whether evidence from management’s expert was appropriate and reliable; and issuing engagement letters that did not reflect changes to the reporting requirements relevant to the income year audited.*

The requirements of the conditions are to:

- undertake a course of study on conducting SMSF audits*
- have six SMSF audit files reviewed by an independent SMSF auditor*
- conduct a review of his practices and his firm, to ensure compliance with independence requirements*
- review and revise SMSF audit tools and templates*
- pass ASIC’s SMSF auditor competency exam; and*
- provide notification of the additional conditions to his professional accounting association.”*

4. Non arm's length income (NALI)

Non arm's length income (NALI) is as per section 295.550 of the Income Tax Assessment Act 1997. If income is deemed to be NALI it is taxed at the top marginal rate of 45% rather than 15% (or 0% if the Fund is in retirement phase pension mode).

On 28 July 2021 Law Companion Ruling (LCR) 2021/2 was issued "Non arm's length income – expenditure incurred under a non-arm's length arrangement." It clarifies how the NALI amendments operate where there are parties that do not deal with each other on an arm's length basis and the Fund incurs non arm's length expenditure (NALE) or it does not incur expenditure. The ruling states that if a Fund incurs non arm's length expenditure (NALE) or it does not incur expenditure then income is also NALI.

The Ruling provides a number of examples in relation to NALE.

The ATO on 10 June 2022 issued an update to PCG 2020/5 non-arm's length expenditure. PCG 2020/5 was issued 1 June 2020.

The update can be found at:

<https://www.ato.gov.au/Super/Sup/Update-to-PCG-2020/5-non-arms-length-expenditure/>

The update announced that the ATO would extend their compliance approach by a further 12 months to 30 June 2023, stating:

"This means we won't allocate compliance resources in the 2022–23 financial year to determine whether the non-arm's length income provisions apply to all the income of the fund, where it incurs non-arm's length expenditure of a general nature on or before 30 June 2023."

The extension will provide the community with greater certainty on our administrative approach while we assist affected funds to manage this issue.

This compliance approach doesn't apply where the fund incurred non-arm's length expenditure directly related to the fund deriving particular ordinary or statutory income."

5. Melissa Caddick and her relevance for SMSF auditors

Melissa Caddick's had several clients with SMSFs. Based on Federal Court documents Funds annual returns were lodged and independently audited for many years, even though they contained non-existent income and money had not been invested.

'Falsified' bank statements, share contract notes and CommSec reports were provided to the accountant, auditor and to members.

Cases like this present risks to auditors of being sued / class actions being brought against them if the audit is not done correctly. The implications for auditors are:

- Risk of fraud has increased.
- Auditors need to:
 - 'check' data feeds,
 - review bank statements, and
 - verify a sample of shares and other investments held by SMSFs.

Example Federal Court affidavits and Melissa Caddick

S Coetzee – Federal Court Affidavit 5/7/2021

A 68 year old with an SMSF, with \$450,000 invested with Melissa Caddick through a CommSec account in 2014 – cash and shares.

S Coetzee did not have access to the CommSec account. Melissa Caddick provided monthly reports. The CBA could not locate the CommSec account as per Melissa Caddick's reports

D Wilson – Federal Court Affidavit 5/7/2021

Through an existing SMSF \$1,320,000 was invested, plus personal funds and other family member's money. A CommSec bank account and share trading accounts were 'established' in 2015, and Melissa Caddick charged the client an annual management fee of 0.75%.

In 2017 the SMSF's accounting was changed to Melissa Caddick's accountant, and a number of documents were sent by Melissa Caddick to the accountant. The 2020 SMSF accounts were done on 27 August 2020, then Melissa Caddick left her house on 12 November 2020 and disappeared.

An example of CommSec statement provided by Melissa Caddick as per Federal Court records:

PORTFOLIO STATEMENT



SUMMARY FOR FY 2015 - 2016

Account Number:

Account Name:

REDACTED

Share Holdings as at

31/03/16 6:00 PM (Sydney time)

	Stock Code	Closing (\$)	Units	Cost	Market Value	Profit (\$)	Return (%)
WESTPAC BANKING CORP	WBC	\$ 30.35	745	\$ 17,040.00	\$ 22,610.75	\$ 5,570.75	32.69
NEWCREST MINING LTD	NCM	\$ 16.96	3,050	\$ 27,681.00	\$ 51,728.00	\$ 24,047.00	86.87
MACQUARIE BANK LIMITED	MQG	\$ 66.09	104	\$ 3,145.00	\$ 6,873.36	\$ 3,728.36	118.55
JB HI-FI LIMITED	JBH	\$ 23.58	4,338	\$ 77,389.98	\$ 102,290.04	\$ 24,900.06	32.17
NUFARM LIMITED	NUF	\$ 7.50	7,000	\$ 45,600.00	\$ 52,500.00	\$ 6,900.00	15.13
WOOLWORTHS LIMITED	WOW	\$ 22.10	1,500	\$ 36,055.00	\$ 33,150.00	\$ (2,905.00)	(8.06)
				\$ 206,910.98	\$ 269,152.15	\$ 65,146.17	30.08
Cash Holdings as at	31/03/16				\$ 37,197.49		
Total Market Value as at	31/03/16				\$ 306,349.64		

The above "Commsec" report highlights that auditors can not rely on paperwork provided by a Trustee or "adviser". It is essential that an auditor independently verifies investments in accordance with auditing standards.

6. Cryptocurrency

Cryptocurrency continues to be an increasingly more common investment by SMSF's and there has been a number of SMSF's established to primarily invest into cryptocurrency.

From a financial audit perspective having the Crypto broker (eg. Coinspot) reports should give you audit evidence re the existence and valuation of the asset as at 30 June 2022 and the transactions relating to the 2021/22 year.

Issues / documents to consider / obtain (as part of an audit of Cryptocurrency) are:

- 1) Is the Crypto report in the name of the Fund?
- 2) Is the Crypto stored with a company such as Coinspot or in cold storage?
- 3) Does the Fund's trust deed allow investing in Crypto?
- 4) Does the Fund's investment strategy allow investing in Crypto?
- 5) Should you obtain the Crypto report direct from the Crypto broker (eg. direct from Coinspot)
- 6) Should you issue a Part A financial audit report qualification?
- 7) Should you issue a Part B compliance audit report qualification (& lodge an ACR)?
- 8) Should you raise any concerns re crypto in your annual trustee / management letter?

If an auditor is unable to verify the existence of cryptocurrency a qualified (Part A) financial audit report should be considered along with a qualified (Part B) compliance audit report (in relation to the valuation of the asset).

An example of the Part A qualification is as follows:

"Part A: Financial audit

Qualified Opinion

I have audited the special purpose financial report of Smith Superannuation Fund comprising the statement of financial position as at 30 June 2022, and the operating statement, a summary of significant accounting policies and other explanatory notes.

In my opinion, except for the effects on the financial report of the matter referred to in the Basis of Qualified Opinion section of my report below, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report the financial position of the fund at 30 June 2022 and the results of its operations for the year then ended.

Basis for Qualified Opinion

The Fund Trustee has invested in Cryptocurrency as at 30 June 2022. The total carrying value of this investment is \$120,000 as at 30 June 2022. As we have not received reliable audit evidence to support the ownership of these assets we provide no opinion on the market value of these Cryptocurrency as at 30 June 2022."

7. Superstream

It is now mandatory for SMSFs to use SuperStream for rollovers to and from Funds from 1 October 2021.

The relevant sections / regulations re the Superannuation Industry (Supervision) 1993 Act are:

- Section 34K – SIS regulations can make provisions regarding data and payment matters
- SIS Reg 6.33 – a member can request a rollover
- SIS Reg 6.33A / 6.34B – information to be given regarding a rollover (re both sides)
- SIS Reg 6.33B / 6.34C – Funds must be able to receive information electronically (re both sides)
- SIS Reg 6.33C – the Trustee must request any further info within 5 days of rollover request
- SIS Reg 6.33D – the Trustee can request proof of member ID within 5 days of rollover request
- SIS Reg 6.33E – the Trustee of transferring fund must check an SMSF rollover request – ABN / regulated / unique super identifier / electronic check of member
- SIS Reg 6.34 – a Trustee must complete a rollover if requested and provide a payment reference number
- SIS Reg 6.34A – a Trustee must complete a rollover within 3 days of request (or 3 days of request for further info received)
- SIS Reg 6.34D – the receiving Fund must allocate rollover to member account within 3 days of receiving the payment

Rollovers must be effected within 3 business days of receiving a valid rollover request, or the trustees could face penalties from the ATO.

There may be issues for SMSFs that receive an unexpected rollover request from one of its members:

- How does the SMSF value assets and run balances within 3 business days?
- What if the SMSF holds property or other illiquid assets that need to be redeemed before a rollover can be paid?

SMSFs can only borrow up to 10% of their total value for up to 90 days, to fund benefit payments.

The ATO announced temporary measure commencing from 16 March 2022 and that:

- “Using a paper form to conduct a rollover outside SuperStream on or after 1 October 2021 without first seeking our approval is a reportable breach of the SuperStream rules”.
- A SMSF trustee “can request to undertake the rollover outside SuperStream. We will confirm over the phone that you can use the paper process used for rollovers prior to 1 October 2021 and make a record of the approval”.
- An “auditor will not be required to report a contravention to us where you have received our approval to make the rollover outside SuperStream. This is a temporary measure put in place to help facilitate SMSF rollovers.”
- This temporary relief “process is available only for rollovers from a SMSF and between SMSFs.” It is expected that the temporary relief will be removed by 31 December 2022.

8. The changing landscape of BDBNs

Some recent cases have highlighted the changing landscape for binding death benefit nominations (BDBNs) made by members of SMSFs. SMSF auditors need to be aware of the rules (legislation and case law) in relation to BDBNs and raise matters / concerns with trustees if they become aware of any issues.

Hill v Zuda

On 15 June 2022 the High Court unanimously dismissed an appeal in this case, which challenged the validity of a BDBN made by a member of his SMSF under Regulation 6.17A of SIS.

The High Court ruled that Regulation 6.17A **does not** apply to SMSFs and therefore requirements that:

- BDBNs lapse after 3 years; and
- they must be dated and signed in the presence of 2 independent adult witnesses;

do not apply to SMSFs; and BDBNs made by SMSF members only need to comply with the rules of the SMSF's trust deed, unless those rules import the provisions of 6.17A.

Generally, the SMSF industry has long believed SMSFs do not need to comply with 6.17A of SIS and the ATO have confirmed this to be the case with SMSF BDBNs (under SMSFD 2008/3). It is great to get a ruling like this from the High Court to support the general industry view.

Benz v Armstrong

In this case the Supreme Court of NSW determined a large death benefit from an SMSF should be designated as part of a 'notional estate', which is possible in NSW.

At the time of the member's death the value of his benefits in the SMSF were \$12.9 million, and under the terms of his BDBN this was all left to his 2nd wife.

Also, under the terms of his will the deceased stated that the residue of his estate be divided equally amongst his 6 children. However, the residual value of the estate was only around \$201,000 and 4 of the deceased's children filed claims of 'provision' with the court. One case was settled prior to the hearing.

The court considered whether the provision for each of the 3 remaining children was inadequate, and to what extent the deceased's superannuation benefits and other assets be designated as 'notional estate' of the deceased.

The Justice concluded that there was inadequate provision for the children from the deceased's estate, there was an expectation within the family that all the deceased's children would share in his estate, and ordered that the Superannuation Fund form part of the deceased's notional estate along with other assets, totalling in excess of \$12.9 million.

It is apparent from these cases that members and trustees of SMSFs have a lot to consider when they make and accept BDBNs. SMSF trust deeds need to be reviewed and updated regularly to keep abreast of these changing laws, and members should review their BDBNs with their legal advisers on a regular basis to ensure they continue to meet with their wishes and their overall estate plans. Auditors need to audit benefit payments so must consider any death benefit nominations in the event of a death of a member.

9. Account based pensions (ABPs)

Auditors of a Fund that have ABP's need to make sure that the required minimum pension have been paid prior to 30 June 2022.

If the minimum pension is not paid for the financial year, the Fund could lose its tax-exempt status on investment income.

The Fund must pay the required minimum pension by 30 June 2022, which is based on a % of a member's account balance as at 1 July 2021, or when their pension started (if later in the financial year (pro-rated)); as follows:

Age	Standard minimum %	Minimum % for 2021/22*
Under 65	4%	2%
65-74	5%	2.5%
75-79	6%	3%
80-84	7%	3.5%
85-89	9%	4.5%
90-94	11%	5.5%
95 and over	14%	7%

****Due to the economic impacts of Covid 19 the Government has legislated that only 50% of the minimum pension needs to be paid for the 2019/20, 2020/21, 2021/22 & 2022/23 financial years.***

A great reference for auditors is Taxation Ruling 2013/5 "Income Tax: when a superannuation income stream commences and ceases." It can be found at:

<https://www.ato.gov.au/law/view/document?docid=TXR/TR20135/NAT/ATO/00001>

It is also noted that the ATO does allow a small underpayment of a pension and that then the Fund will not lose its tax exempt status. A small underpayment of a pension is when the underpayment does not exceed 1/12th of the minimum annual payment.

The ATO allows this exception if all of the following apply:

- "failure to meet the minimum pension requirements was an honest mistake or was outside the control of the trustees
- the underpayment is only small (that is, does not exceed one-twelfth of the minimum annual pension payment)
- all of the other conditions have been met
- the trustee has not previously applied the exception for failing to meet the minimum pension payment requirements."

Under the 1/12th rule the underpayment must be paid as a catch up payment as soon as possible in the following income year (being within 28 days of being aware of the underpayment).

The Trustees can also apply to the ATO to treat an underpayment of pension as not having failed the minimum pension requirements, and a good reference re this can be found at:

<https://www.ato.gov.au/super/self-managed-super-funds/in-detail/smsf-resources/smsf-technical/smsfs--minimum-pension-payment-requirements---frequently-asked-questions/>