

## Administrative penalties in relation to self-managed superannuation funds

Provision	Description	Penalty Units <sup>3</sup>	Penalty amount
Subsection 34(1)	Compliance with operating standards	20 penalty units	\$3,400
Section 35B	Accounts and statements (Prepare & Lodge)	10 penalty units	\$1,700
Subsection 65(1)	Lending or providing financial assistance to members or their relatives	60 penalty units	\$10,200
Subsection 67(1)	Borrowing by the fund	60 penalty units	\$10,200
Subsection 84(1)	In-house asset rules must be complied with	60 penalty units	\$10,200
Subsection 103(1)	Duty to keep minutes and records	10 penalty units	\$1,700
Subsection 103(2)	Duty to keep minutes and records	10 penalty units	\$1,700
Subsection 103(2A)	Retain for at least 10 years an election under <a href="#">section 71E</a>	10 penalty units	\$1,700
Subsection 104(1)	Changes to trustees/directors	10 penalty units	\$1,700
Subsection 104A(2)	Trustee Declaration	10 penalty units	\$1,700
Subsection 105(1)	Duty to Keep Records	10 penalty units	\$1,700
Subsection 106(1)	Duty to Notify the Regulator of Significant Adverse Events	60 penalty units	\$10,200
Subsection 106A(1)	Duty to Notify the Commissioner of Taxation of Change in Status of Entity	20 penalty units	\$3,400
Subsection 124(1)	Investment Managers Must Be Appointed in Writing	5 penalty units	\$850
Subsection 254(1)	Information to be given to Regulator	5 penalty units	\$850
Subsection 347A(5)	The Regulator may collect statistical information	5 penalty units	\$850

<sup>3</sup> One penalty unit = \$170.