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26 October 2012

Manager
Benefits and Regulation Unit
Personal and Retirement Income Division
The Treasury
Langton Crescent
PARKES ACT 2600
Email: strongersuper@treasury.gov.au

Dear Manager

Explanatory Memorandum - SMSF auditor registration

These are comments on the exposure draft of the Explanatory Memorandum.

Page 2 says: "Additionally, approved SMSF auditors may be liable for additional fees if they do not submit their annual statement on time, [or] fail to notify ASIC of certain matters on time". This is not an accurate description of the current draft regulations, which set the fee for these matters as zero.

At pages 3, 5 and 6, references to items 1 to 5 should be references to items 2 to 6 respectively.

Page 6 refers to "an approved auditor who has signed off on at least 20 audits". It would be more precise to specify "SMSF audits".

Yours sincerely

Gregory Parkin

Director

Promulgate Pty Ltd