

Lombardi Partners Bulletin

Transfer Balance Account Reporting for Superannuation Funds

From 1 July 2018, Self-Managed Superannuation Funds (SMSF's) have a new reporting obligation in addition to their Annual SMSF Income Tax Return. The new reporting obligation flows from the raft of Superannuation Reforms introduced following the announcements in the 2018/19 Federal Budget.

The new report is called the Transfer Balance Account Report (TBAR) and it will be used to track an individual's balances for both their Transfer Balance Cap and Total Superannuation Balance to ensure adherence with various reforms, notably the \$1.6 million cap on retirement phase income streams (formerly known as pensions).

The TBAR will record an individual's pension balance as at 1 July 2017 and thereafter any 'Reporting Events' which impact the balance. Generally, the reporting obligations will only apply once an SMSF has a member who starts a pension.

Transfer Balance Account Reports (TBARs) Obligations

From 1 July 2018, all SMSFs must report 'Reporting Events' either annually or quarterly, depending on the fund's Member's Total Superannuation Balances as outlined in the table below:

Reporting Events including but not limited to	Reporting Annual	Reporting Quarterly
Pre-existing Retirement Phase Income Streams (pensions in place on 30 June 2017)	2 July 2018	2 July 2018
Events occurring on or after 1 July 2017 <ul style="list-style-type: none">o starting a new retirement phase income streamo receiving a reversionary income streamo certain limited recourse borrowing arrangement (LRBA) payments for LRBA established after 1 July 2017 or refinanced after 1 July 2017o ceasing a retirement phase income stream, partially or in fullo converting a transition to retirement pension to a retirement phase income stream	Funds where all members have Total Superannuation Balances of less than \$1 million Due date will be the same date as when the annual tax return is due, for the year in which the event occurs	Funds with at least one member with a total superannuation balance of \$1 million or more Due date will be 28 Days after the end of the quarter, in which the event occurs

How can we help

The first TBAR report for pre-existing pensions, which was due on 2 July 2018, was lodged by Lombardi Partners on behalf of any SMSF with a requirement to report.

For those SMSF's with quarterly TBAR reporting obligations, we will be in contact to discuss any information required by our office to confirm if there is a TBAR reporting obligation and if so the information required to prepare the TBAR report on behalf of the fund.



[Contact Us...](#) to discuss any queries you may have regarding your TBAR obligations

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