



## Highlights from the 2026 SMSFA National conference

Highlights from Deputy Commissioner Ben Kelly's speech at the 2026 SMSF Association's National conference in Adelaide.

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Ben Kelly, Deputy Commissioner, Superannuation and Employer Obligations spoke with Leah Sciacca, Senior Executive Leader, Financial Advice & Investment Management, ASIC as part of the regulators update at the 2026 SMSF Association conference.

They discussed a range of regulatory compliance issues and provided updates on upcoming changes in the SMSF sector.

### SMSF Illegal early access estimate


For the 2022–23 financial year, it's estimated that \$252 million was accessed early from SMSFs without a condition of release being met. That's slightly up from \$250 million the previous year.

We're concerned the level of prohibited loans has surged. In the 2022–23 financial year, our prohibited loan estimate jumped to \$398 million.

### Timely lodgment of SMSF annual returns

One of our other compliance priorities is addressing overdue SMSF annual returns. As at 31 December 2025, approximately 93,000 funds have one or more outstanding lodgment obligations. This population includes 20,000 that have never lodged a SAR since they registered their SMSF.


The highest-risk group seen by us are SMSFs that are set up, roll over their super, and then never lodge a return. Almost 40% of these funds end up illegally accessing their super, and the value of illegal early access in this group rose by nearly 40% last year.

To support people in understanding and meeting their lodgment and reporting obligations we released several education products in recent years, including the **SMSF lifecycle publications**, the trustee education courses, and a [fact sheet \(PDF, 160KB\)](#)  on illegal early access.

## Payday super

One upcoming change that will impact SMSF trustees is **Payday Super**. From **1 July 2026**, employers will be required to pay their employees' super each payday. Trustees should start preparing now for the upcoming change.

For more detailed information, you can read **Ben Kelly's speech** from the conference.

**Looking for the latest news for SMSFs?** You can stay up to date by visiting our **SMSF newsroom** and [subscribing](#)  to our monthly SMSF newsletter.

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