



## Auditing SMSFs with crypto assets

Auditors should check that crypto asset investments are compliant.

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If a self-managed super fund (SMSF) invests in crypto assets, the approved SMSF auditor must check that the investment complies with superannuation laws and regulations.


During your audit, confirm that the investment:

- is permitted under the fund's trust deed
- aligns with the fund's investment strategy, and the trustee has considered the risks and how the investment supports the member's retirement goals
- is held and owned by the fund - that is, it is stored in a digital wallet in the fund's name, separate from any crypto personally held by trustees or members
- is reported at market value in the fund's financial statements.

Holding statements or investment summaries alone are not sufficient to confirm market value. You must obtain additional objective, supportable evidence. For example, you can use the 30 June closing value published on the website of a crypto exchange that provides historical data. Remember to also document the conclusions you reached on the fund's compliance with these requirements in your audit file.

If the crypto is held by a custodian, such as an exchange, you should obtain a Type 2 report if available and perform further substantive testing to confirm the holding statement is correct.

If you can't verify the crypto asset exists, belongs to the fund, or is reported at market value, you must qualify both Part A and Part B of the audit report if material. When the reporting criteria applies, lodge an **Auditor Contravention Report (ACR)** for a regulation 8.02B breach.

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