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Document Checklist
Reg 13.22C Unit Trust

This checklist is designed to help you compile all relevant documents for a SIS Reg 13.22C Trust in an SMSF. Reg 13.22C unit trust is a type of non-geared unit trust, and its units are exempt from being in-house assets under SIS Section 71(1)(j)(ii). To qualify for the exemption, the asset must meet the definition of Reg 13.22C at the time of acquisition and must not breach Reg 13.22D going forward.

Property Documents

First Year	
1. Contract of purchase	☐
2. Settlement statement and invoices for incidental costs in relation to the purchase	☐
3. Title search	☐
4. Declaration on arm's length purchase, related or unrelated party purchase	☐
Each Year	
1. Lease agreement or annual rental statement from the leasing agent	☐
2. Subsequent monthly rental statements if there are rent receivables	☐
3. Rental appraisal if the lease is to a related party	☐
4. Rental review as specified in the lease agreement	☐
5. Division 40 and Division 43 depreciation schedules	☐
6. Property expense invoices, new asset purchase invoices	☐
7. Property valuation if not recently purchased	☐
8. Declaration on related party transactions	☐

Unit Trust Documents

First Year	
1. Trust deed	☐

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Each Year	
1. Unit register	☐
2. Signed financial statements	☐
3. Signed tax return	☐
4. Trial balance and general ledger	☐
5. Bank statements from 1 July to 30 June, and subsequent bank statements to confirm receivables received	☐
6. BASs if the trust is registered for GST	☐
7. Documents to substantiate debtors and creditors, other assets and liabilities	☐
8. ATO portal printouts	☐

For more information call Access Super Audit on **1300 371 186**, email **admin@accesssuperaudit.com.au**, or visit **accesssuperaudit.com.au**

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Notes To Reg 13.22C Unit Trust

Reg 13.22D Trigger Events

1. The trustee of the unit trust acquires any interest in another entity, for example, listed securities.

2. The trustee of the unit trust makes a loan to another entity other than a deposit with an authorised deposit-taking institution.

3. Unpaid present entitlement. Trust distributions must be paid out in cash each year.

4. The trustee of the unit trust borrows money, including bank overdrafts.

5. A charge or mortgage is given over an asset of the unit trust.

6. The trustee of the unit trust conducts a business.

7. The trustee of the unit trust leases one of its assets to a related party unless the asset is a business real property.

8. The trustee of the unit trust conducts any transaction not on arm's length basis.

9. The trustee of the unit trust becomes a party to a lease arrangement with a related party unless the lease agreement is legally binding and related to business real property.

10. The trustee of the unit trust acquires an asset of a related party unless the asset is business real property acquired at market value.

11. The trustee of the unit trust acquires from any party an asset (unless the asset is business real property acquired at market value) that had been an asset of a related party at any time. Pre-99 unit trust exemptions apply.

Reg 13.22C unit trust is a useful structuring option for SMSF property investments, because units in a Reg 13.22C unit trust can be acquired from a related party under section 66(2A)(a)(iv). For example, an SMSF and a related party can jointly purchase a property through a Reg 13.22C unit trust, with the SMSF later acquiring the related party's units in the trust.

A trigger event will taint the unit trust permanently.

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