A ONE-PAGE CHECKLIST FOR ACCOUNTANTS · GRANT ABBOTT · I LOVE SMSF

Is your client's crypto audit-ready?

Based on ATO guidance published 18 November 2026

General information only.

Tick-off checklist

- ☐ The trust deed allows crypto investment.
- ☐ The investment strategy covers volatility, liquidity, hacking or theft, scams and loss of private keys, and records how each risk is managed.
- ☐ Wallet or exchange account is used only by the fund, held in a way that identifies it as the SMSF's and controlled by the fund. Never personal, never mixed.
- ☐ Crypto is bought and sold through the fund's bank account, with receipts in the fund's name.
- ☐ Trustee minutes record the investment decision and the wallet addresses.
- ☐ 30 June market value in AUD from a reputable, independent source with historical prices. Evidence of the value and method kept.
- ☐ Records show the fund controls the private keys (hardware or software wallet).
- ☐ Full-year transaction history, plus statements from any exchange or custodian, kept and matched to bank records.
- ☐ Not relying on screenshots, spreadsheets, tax or portfolio software reports, a trustee declaration, or a holding statement alone.
- ☐ No crypto acquired from a related party (SIS Act s 66), including no in-specie contributions by members. Any pension paid in cash, not crypto.

What the auditor will ask

- Does the crypto exist, and does it belong to the fund rather than the trustees personally?
- Is it held separately from personal or business assets?
- Is the 30 June value objective and supportable?
- Can I trace the purchase from the fund's bank account to the wallet?
- Can the fund show it controls the wallet (for example, a message signed with the wallet's private key, without disclosing the key)?

If the auditor can't verify these points, they may need to modify the audit opinion. That's mandatory for both Parts A and B where market value can't be supported and the amount is material. They may also need to lodge an Auditor Contravention Report where the reporting criteria are met.

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Sources: ATO "SMSF crypto requirements" and "Auditing SMSF crypto assets" (both published 18 November 2026); ATO 'SMSF investing in crypto assets'; SIS Act s 66. Grant Abbott is a director of LightYear Group and wrote the SMSF trust deed. This is general information, not personal advice.