

SMSF Crypto Info Sheet: Nov 2025

When SMSFs hold cryptocurrency, audits often uncover a cluster of recurring issues. Here is a practical guide to staying compliant, organised, and audit-ready.

1. Ownership & Separation of Assets

- Ensure the fund's wallet or exchange account is in the SMSF's name, not personal names.
 - Provide evidence that links the public wallet addresses to the SMSF.
 - Do not mix personal, business, or SMSF assets in the same wallet.
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2. Market Valuations (30 June)

- Use verifiable 30 June closing prices from a reputable source.
 - Convert all values to AUD on the correct date.
 - Keep valuation reports from the exchange or price index.
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3. Transaction Records & Audit Trail

- Provide full end-of-year transaction history reports from all exchanges.
 - Blockchain explorer links for external wallet transactions.
 - Evidence of buy/sell orders, swaps, fees and gas charges.
 - Avoid screenshots alone and include source-generated reports.
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4. Investment Strategy & Risk

- SMSF investment strategy specifically allows crypto or digital assets.
 - Regular review undertaken annually includes:
 - Risk and return
 - Cash flow and custody considerations
 - Diversification and liquidity
 - Insurance (if any)
 - Strategy updates documented and approved by trustees
 - Trustees should engage in trading consistent with the stated strategy.
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5. Sole Purpose Test Compliance

- No personal use of crypto or payments to related parties.
 - No buying or selling crypto from a related party.
 - Ensure cryptocurrencies are held purely for retirement benefits.
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6. Record-Keeping for CGT & Tax

- Ensure the cost base is recorded for each asset.
 - Keep records for all disposals, swaps and chain splits.
 - Maintain records for at least 5 years after the relevant CGT event.
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7. Access & Control Risks

- Have a documented process for managing the private keys.
 - Ensure multiple trustees know how to access the assets.
 - Have documented backup and recovery arrangements in place.
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8. Exchange & Custody Documentation

- Provide the Exchange EOFY reports for balances and transactions.
 - Document platform registration details showing SMSF ownership.
 - If using a cold wallet, provide details of setup, custody and backup.
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9. Auditor Red Flags to Avoid

- Missing or incomplete documentation.
 - Significant transfers to unknown wallets.
 - Irreconcilable balances between exchange, wallet and blockchain.
 - Personal activity or unexplained losses.
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