

ASX/Media Release

10 October 2018

ATO not to appeal landmark DomaCom SMSF Ruling

The Australian Government Solicitor advised DomaCom’s Lawyers that the Commissioner will not be applying for special leave to appeal the recent Full Federal Court decision that an investment by an SMSF in units in a DomaCom sub-fund did not breach the Sole Purpose Test as a result of the daughter of the SMSF member becoming a tenant of the underlying property in the circumstances described in the reasons of the Full Federal Court dated 10 August 2018.

DomaCom CEO, Arthur Naoumidis, said: “This is a milestone in our efforts to allow our own superannuation to help us address the housing affordability crisis affecting many Australians.”

“DomaCom will now focus on addressing the remaining related trust issues identified by the Full Federal Court by reviewing our constitution and disclosure documents to address these items with respect to future sub-funds.”

ENDS _____

About DomaCom

DomaCom Australia Limited ACN 153 951 770 launched Australia’s first online platform (registered as a managed investment scheme) to provide a property investment solution for the SMSF market and other long term investors through the fractional acquisition of units in a unique trust structure that enables investors to gain exposure to the property they select. Residential and commercial property Australia wide can be accessed in this fund, sourced from a variety of vendors and developers.

More Information:

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