

What you need to know about SuperStream

WHAT IS SUPERSTREAM?

SuperStream is a government reform designed to enhance the efficiency of the super system.

A key component is the SuperStream standard which aims to improve the productivity of the system by introducing common data elements and processes for sending employer contributions.

Under Superstream, employers will be required to make super contributions, both data and payment, on behalf of their employees electronically. All super funds, including SMSFs, must receive contributions electronically in the accordance with the SuperStream standard.

There are a range of options for SMSFs to meet their SuperStream obligations.

DO I NEED TO BECOME SUPERSTREAM COMPLIANT IF WORK FOR MYSELF?

No. SMSFs that only receive contributions from a related party employer do not need to adopt the standard.

And if you do not receive any employer contributions you do not need to comply with the standard.

WHAT ARE THE BENEFITS OF THE CHANGES?

There a range of potential benefits for SMSFs, including:

- providing a more timely and reliable flow of contribution payments and data
- an electronic record to support your tax and accounting needs
- fewer data and payment errors

Your employer will also benefit from teh streamlining of the contributions process at their end.

WHEN WILL THE CHANGES COME INTO EFFECT?

SMSFs will need to be able to receive contributions in the new standard from 1 July 2014. Large and medium employers (20 or more employees) will start sending SuperStream compliant contributions from this date but have up to 12 months before this is to be completed

Small employers (with less than 20 employees) may start sending SuperStream compliant contributions from 1 July 2014, but have until 1 July 2015 before they are required to do so.

WHAT DO SMSFs NEED TO DO TO BE READY ON TIME?

SMSFs should:

- Talk to your employer about their plans to start using the SuperStream standard.



- Confirm your bank account is able to receive electronic payments of contributions (eg direct credit or BPAY)
- Obtain an electronic service address for receipt of a contributions data message.

If your employer plans to implement SuperStream from 1 July 2014, you will need to provide your employer with the following information by 31 May 2014:

- SMSF ABN
- SMSF bank account
- electronic service address.

OPTIONS TO SUPPORT SMSFs

Depending on how you manage your SMSF, you may choose to engage a service provider, such as:

- SMSF administrators
- software providers
- financial institutions
- specialist messaging services

A register of SMSF messaging service providers is available at:

www.ato.gov.au/datastandards

HELPING YOU ADOPT THE STANDARD

The ATO has developed a range of products, including case studies and frequently asked questions, to help you understand your obligations and assist you to identify the best solution to suit your business.

MORE INFORMATION

For more information on SuperStream and the data and payment standard, visit ato.gov.au/datastandards

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