

What you need to know about SuperStream

WHAT IS SUPERSTREAM?

SuperStream aims to improve the efficiency of Australia's superannuation system and provides a new standard for employers when making super contributions.

It requires an employer to send contributions electronically in a standard format with linked data and payments.

Implementing SuperStream means a change in processes for employers and funds. In many cases, it will also mean a change in systems.

WHAT ARE THE BENEFITS?

SuperStream is a major change which brings significant **benefits** for employers and their employees. It will simplify the super contribution experience for employers by reducing cost and effort while eliminating unnecessary variation in how contributions are made.

For employees, it will mean better protection of their retirement savings.

WHAT ARE MY OBLIGATIONS AS AN EMPLOYER?

Implementing SuperStream means you will need to:

- send all mandatory data in the specified format
- make payments electronically
- link data and money with a payment reference number
- respond to fund requests for member information within 10 business days.

Many employers rely on a service provider, such as a payroll provider or clearing house, to assist them with making contributions. Your default fund may also have an online solution you can use.

WHEN DO I HAVE TO BE READY?

Employers with 20 or more employees

SuperStream contributions start from 1 July 2014 onwards so you should start preparing now. The earlier you begin your implementation, the sooner you will see the benefits and the less chance you will face any compliance issues.

Make sure you contact your service provider to check their start dates and work out the best time to begin.

The ATO will provide flexibility for you on your start date, provided you are doing your best to implement and have a firm plan to do so no later than 30 June 2015.

Small employers with 19 or fewer employees

The SuperStream standard applies from 1 July 2015. We will provide flexibility for you on your start-up date, provided you do your best to implement after this date and have a firm plan to do so no later than 30 June 2016.

If you are ready earlier, there is no need to wait and you can start at a time that suits you.



CONTRIBUTIONS INFORMATION

Whether you are making contributions to a default, choice or self-managed super fund (SMSF), you are required to use the SuperStream format. This ensures employers have a consistent way of meeting their super obligations.

Where the employer is a related party to the SMSF, you can make contributions using existing processes to this entity.

A SuperStream contribution must include certain minimum information including:

- the fund's Australian business number (ABN)
- the fund's bank account details
- the electronic service address of the fund or product
- a unique superannuation identifier (USI) for the superannuation product (APRA-regulated funds only).

There are a variety of means for obtaining the required information including through the choice form, a default fund or your service provider.

From 1 July 2014, where an employee has provided their TFN, you must also include this in their contribution record.

SUPERSTREAM SOLUTIONS

There is no single solution for making SuperStream contributions.

Your options may include:

- upgrading your payroll software
- using an outsourced payroll or other service provider
- using a commercial-clearing house or the free Small Business Superannuation Clearing House (19 or fewer employees)
- using a default fund portal.

Speak with your service provider or default fund to see what options are available and select the one that best suits you.

WHAT DO I NEED TO DO TO BE READY IN TIME?

Once you know your solution and preferred timing, contact your service provider to work out a target start date. Your default super fund may also be a good source of advice.

You will generally need at least three months before your target date to get ready. However, this may be much less depending on the solution you choose.

A change of this scale takes time. Careful planning and preparation is needed to establish new systems and processes.

Many solution providers are ready to assist you implement SuperStream now and can help even if some receiving funds are not yet ready.

HELPING YOU GET READY

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

You will also find an employer checklist on our website
ato.gov.au/SuperStreamChecklist

MORE INFORMATION

For more information on SuperStream, visit ato.gov.au/superstream

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