

Business Information Sheet SuperStream

SuperStream Overview

SuperStream is a compulsory system of submitting Superannuation Payment information (standardised data) electronically. The information links the payment made by the employer to the employees account in the relevant superfund/s.

It is the intention that SuperStream will make the whole superannuation system and employer meeting their obligations efficient, faster, more reliable and with less cost.

How will SuperStream Benefit Employers?

These changes have a range of potential benefits for employers, including:

- The opportunity to use a single channel when dealing with super funds, regardless of how many funds your employees contribute to.
- Less time spent dealing with employee data issues and fund queries.
- Greater automation and reduced cost of processing contributions and payments.
- More timely flow of information and money in meeting your superannuation obligations.

What are Your Options for Meeting SuperStream?

Every business is different, so there's no "one size fits all" approach to adopting SuperStream. Employers have various options; using software that conforms to SuperStream, or using a service provider that can meet SuperStream obligations on your behalf.

Your Options may Include:

- Upgrading your payroll software to an option that includes a clearing house service,
- Using an outsourced payroll function or other service provider,
- Using a commercial clearing house,
- Using the free ATO Small Business Superannuation Clearing House (for employers whose business has a turnover of less than \$2 million or less than 20 employees), or
- Your default fund may also have its own electronic channel. This fund can provide you with details about how to comply with the SuperStream using their preferred facilities.

Most employers will find it easiest to use a **superannuation clearing house** from within their payroll software to process SuperStream payments and send the required information.

Important Information for Employers

- SuperStream is **mandatory** for all employers who make superannuation guarantee payments or any other superannuation contributions for employees.
- Employers must provide the minimum data to the super fund or clearing house **electronically**.
- Ensure payments and data are linked by a unique payment reference number.
- Ensure data and payments are sent on the **same day**.
- Super funds are required to process contributions into the members account within 3 days.
- Superannuation funds are obliged to contact employers within 5 days if data is missing or invalid.

- Employers must respond to any requests from a super fund for missing information or queries relating to employee payments within 10 days.
- Funds will have to refund contributions within 20 working days if they cannot be allocated to an employee.
- It remains your responsibility as the employer to confirm that super contributions have been received, even if you use a clearing house or other service.
- The *Superannuation Guarantee (Administration) Act 1992* requires you to provide a Standard Choice Form to your employees. This form will allow you to collect the required SuperStream related information from employees.

Additional Information Required

Because the data is required to be submitted electronically, there are new fields of information that **MUST** be provided by you the employer to the superannuation fund or clearing house.

- Unique superannuation identifier (USI) which identifies the fund
- ABN and bank details for Self-Managed Super Funds
- Electronic service address

Self Managed Superfunds

When you have are paying into a Self Managed Superfunds the following is required

- For all Employees – The SMSF must provide ABN, Bank Details and an Electronic Service Address (ESA), the choice of service is found on the following link: [ATO SMSF Service Providers](#)
- Related employees – eg a director, of paying into a related persons SMSF then SuperStream does NOT require the use of an Electronic Service Address. Ensure however the contributions are paid electronically. *ATO example of related parties: Married couple run their own business and pays into their SMSF in the couple's names.*

Our Recommendation

If your business currently had less than 20 employees at June 2014, you are not required to be fully compliant with SuperStream until 30 June 2016, however, in our view there is no reason to wait. For others, you are required to be compliant with SuperStream by 31 October 2015.

Currently you are paying directly to (#) superannuation funds, some of which may not be SuperStream compliant.

We recommend the following as a way of streamlining your superannuation obligations as well as complying to SuperStream requirements.

- *Detail your recommendations here: software upgrade, ATO clearing house, etc etc (edit above section as required for your clients)*

SuperStream Compliance Does Not Mean it is a Tax Deduction

You are still required to lodge and pay superannuation obligations by the quarterly or monthly due dates. However, the employer is not entitled to a tax deduction unless the payment is received by the respective superfunds by the due date. The employer must pay the clearing house in time for the payment to be received and allocated by the superfunds by the due date. Each clearing house has its own cut-off dates for receiving and distributing funds.

Superannuation Guarantee Payment and Lodgement Dates

Quarter	Period of Payment	Due Date
1	1 July – 30 September	28 October
2	1 October – 31 December	28 January
3	1 January – 31 March	28 April
4	1 April – 30 June	28 July