

SuperStream

Streamlining the way you make superannuation payments

From 30 June 2016, all small businesses with fewer than 20 employees must comply with the new SuperStream process of superannuation payments and transfer of contribution data.

What is SuperStream?

The ATO has introduced a new process that all employers **must** follow for the payment of superannuation into their employees' super funds. Payment of super contributions must be made electronically (EFT or BPAY) and the data associated with those payments must also be transmitted electronically.

Why SuperStream?

Introducing this standardised process ensures that there is consistency in the way super payments are made and the way in which the payment data is being transmitted between employers, super funds, service providers and the ATO. The information and payments will be linked by a unique payment reference number called the Unique Superannuation Identifier (USI).

How do I become SuperStream compliant?

Step 1— Choose how you will send the electronic payments and employee payment data. You may use one of the following methods:

- *Payroll System*—If you currently use a payroll system, check with them that it is SuperStream ready and whether you need to install updates to make your system compliant.
- *Your Super Fund's Online System*—Some large super funds have online payment services that you can use. Check with the fund.



163 Pascoe Vale Road
Moonee Ponds VIC 3039

T: 9326.2400

F: 9326.2411

E: pbcjoe@bigpond.net.au

SuperStream

- *Super Clearing House*—A clearing house pays super to the employees' funds for you. Once the payment and the contribution data is sent electronically to the clearing house, they will then process and distribute it on your behalf. However, as the employer, you are still responsible for ensuring your employees' super is paid correctly. The ATO also provides a free Small Business Super Clearing House. Click on the link for further information:

<https://www.ato.gov.au/business/super-for-employers/paying-super-contributions/small-business-superannuation-clearing-house/>

- *Messaging Portal*—A messaging portal can convert your contribution data into a SuperStream compliant format and send it to the relevant funds for you. You just need to make the electronic payments. Contact your messaging portal provider and financial institution.

Step 2— With each transfer of contribution data, the following information needs to be provided. You may need to update your employee records, if you don't already have this information:

- Employee tax file number
- Fund ABN
- Unique Superannuation Identifier (USI)

If you are making contributions into your employee's self managed super fund (SMSF), they will need to give you the following information:

- Employee tax file number
- Fund ABN
- Fund bank account details
- Fund electronic service address

Employees will be able to find their fund's ABN and USI on their latest super statement or by calling their fund.

Step 3—Use the SuperStream process and begin making super contribution payments and data transfers.

Click on the link to view a short video explaining SuperStream—
<https://www.youtube.com/watch?v=KBOXb6uSQzg>.



163 Pascoe Vale Road
Moonee Ponds VIC 3039

T: 9326.2400

F: 9326.2411

E: pbcjoe@bigpond.net.au

SuperStream

What are the Non Compliant Methods of Data Transfer?

- Contribution breakdowns sent via post
- Contribution breakdowns via email
- Excel spreadsheets

What are the Non Compliant Methods of Payment?

- Cheques
- Electronic fund transfers which don't include the Unique Superannuation Identifier (USI).

What about SMSFs?

If **you** are the employer and you are contributing to **your** own SMSF, then you do not need to follow the SuperStream process..

Where can I find more information?

For commonly asked questions, click on the link below:

<https://www.ato.gov.au/super/superstream/employers/employer-superstream-faqs/>

For further assistance, call Joe Nigro or Frank Lococo on 9326 2400.



163 Pascoe Vale Road
Moonee Ponds VIC 3039
T: 9326.2400
F: 9326.2411
E: pbcjoe@bigpond.net.au