

Employers and SMSF clients need to get their Superstream ready

If you are an employer or have a self-managed super fund (SMSF) now is the time to make sure you are finalising your SuperStream preparations.

When do employers and SMSFs need to be SuperStream ready?

Employers

For employers with 20 or more employees, SuperStream has already started and you have until 30 June 2015 to be ready.

For employers with 19 or fewer employees, SuperStream starts from 1 July 2015 and you have until 30 June 2016 to be ready. You should start getting ready now and can start using SuperStream earlier, if possible.

If you don't already have plans in place to implement SuperStream we advise you contact your payroll provider, super fund or clearing house to obtain information about different SuperStream solutions.

Self-managed super funds

All SMSF trustees must be able to receive super contribution payments and information electronically when their employer starts sending contributions using SuperStream.

To be able to do this, each SMSF member needs to provide their SMSF's SuperStream details to their employer – that is, the SMSF Australian business number (ABN), bank account and electronic service address (ESA).

For medium and large employers, we advise:

- you need to be SuperStream ready by 30 June 2015 and to contact your payroll provider, default fund or clearing house about available SuperStream solutions.
- you need to collect the fund ABNs, unique super identifiers and employee tax file numbers. For employees with SMSFs, employers will need to collect the SMSF's electronic service address and bank account.
- to notify employees with an SMSF of the intended date that employer contributions will be sent using SuperStream and requesting that required fund information is provided within a reasonable timeframe (for example within 28 days)

- that if an employee does not provide their SMSF details by the date you have nominated for responding you can ask the employee to complete a standard choice form. If this form is not returned within 28 days, the employer may redirect the employee's contributions to their default fund.
- to finalise preparations at least 30 days before you start sending contributions using SuperStream. This will allow enough time to test new processes and resolve any issues that may arise.

For SMSF clients, we advise:

- that if you receive employer contributions you need to be ready to receive contributions sent using SuperStream
- to obtain an electronic service address from an SMSF messaging provider – a list of SMSF messaging providers is available.
- you need to give your SMSF's SuperStream details (that is electronic service address, ABN and bank account details) to your employer - this information can be provided in any format.

Please contact our office if you need any assistance with becoming Superstream ready.