



SuperStream compliance deadline approaching.

Whilst employers with more than 20 employees have been required to use a Superstream approved service to process superannuation contributions since 31st October 2015, the compliance deadline of 30th June 2016 for employers with less than 19 employee's is fast approaching.

What is SuperStream?

Employers using SuperStream send superannuation contributions electronically in a standard format, with linked data and payments. It provides a simpler, consistent method of preparing contributions, and in many cases, a single channel for interacting with multiple funds.

Having used SuperStream for many of our clients, we can certainly attest to the time it saves you on processing superannuation contributions to multiple funds and once set up is complete, it really is a lot easier.

How do I become SuperStream Compliant?

The first thing small businesses need to decide is how they are going to electronically submit their superannuation contributions, there are a number of options;

- Payroll system (bookkeeping software) that meets the Superstream compliance standard.
- Your Superannuation funds online system (providing it is compliant)
- A Super Clearing house (The ATO offers a free service)
- A Messaging Portal.

The second step and often the most difficult is the data collection, SuperStream requires more data than previously required.

For employees whose superannuation is with a managed fund the information required is;

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

For employees whose superannuation is with a self-managed fund the information required is;

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

The final step is to set up your chosen system and start using it. Ideally, to ensure compliance by the 30 June deadline, it is advisable to have the system up and running as soon as possible in order to correct any problems that may occur.

If you require any help to set up SuperStream please feel free to contact our office on (03) 8899 6399 or email corina@thespheregroup.com.au