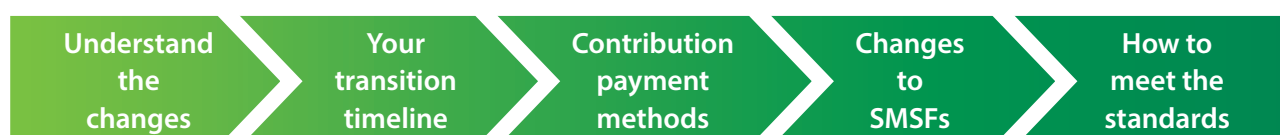


SuperStream – Data and payment standards for employers

IOOF's guide to meeting your contribution obligations

Preparing your business for compliance to SuperStream standards



SuperStream: Data and payment standard legislation

Understand the changes

The Government has set out a number of reforms under the SuperStream initiative, which aims to deliver efficiency and improve data quality in the super system. These reforms require super funds to obtain additional information on all members from the employer. This ensures you can continue to meet your Super Guarantee obligations.

What are data standards?

Employers will be required to meet new data and payment standards, which affects not only how employers make superannuation contributions to funds but also what information is provided to the super fund so payments can be processed.

How will the change affect employers?

Employers will be required to conduct all superannuation transactions using an electronic message in a compliant format. The changes propose an increase in the specific information employers will need to provide to super funds when making a contribution.

Employers will also be required to use a unique identifier for all cash transactions so that they can be traced to the message. This identifier will need to be included in the data to the super fund when a contribution is paid.

What employee information will super funds need from employers?

Employers will need to collect the following information for each of their employees, regardless of whether they pay contributions into a choice of fund or a default super fund:

Given name, family name, gender, date of birth, address usage code (residential or postal), address (street, suburb, state, postcode and country) and tax file number.

Your transition timeline

These changes will be phased in over time:

- Super funds will need to have their systems compliant by **3 November 2014**.
- Large employers who employ 20 or more employees can start to prepare to comply with the legislation from 1 July 2014. However, employers will need to comply with the legislation by **30 June 2015**.
- Small employers with fewer than 20 employees need to comply with the legislation by **30 June 2016**. However, the SuperStream obligations start from 1 July 2015.

Contribution payment methods

The standards may require alternations to your existing payment method. Speak to your IOOF Relationship Manager to find out what solutions are available to help you meet the standards and when it best suits you to start the transition.

Payment methods	Impact to employers
Employer initiated-direct debit via Transact	This service will be compliant under the new standards.
Direct credit or BPAY®	You may continue to use these at least until 30 June 2015 for large employers or 30 June 2016 for small employers, but will need to ensure payments and data are linked using a unique payment reference number.
Cheque payments	As these will be non-compliant from 1 July 2015 for large employers and from 1 July 2016 for small employers. We encourage you to move to electronic payment methods as soon as possible.

Can IOOF assist employers with their obligations?

Yes. IOOF offers the Transact Clearing House Service to employers to assist them pay super contributions for their employees. Transact is our easy to use online super contribution management system. It allows submission of all employee contributions in one batch, add new members, update default member details and exit members from their plan. Our Transact help desk is on hand to help transition businesses over to Transact.

Changes to SMSFs

For those employees in self-managed super funds (SMSF), employers will need to obtain the following:

- SMSF ABN – currently required and is used as a fund identifier.
- SMSF bank account – currently required so contributions can be paid.
- Electronic service address –so messages can be sent/received electronically using the SuperStream standard.

How to meet the standards

The ATO advises employers have options for meeting SuperStream, either using:

- a software solution that conforms to SuperStream
- a service provider who can arrange SuperStream compliance on your behalf.

Employer options include:

- upgrading your payroll software
- using an outsourced payroll or other service provider
- using a commercial clearing house.

SuperStream solution	Impact to employers
Transact Clearing House Service	This service will be compliant under the new standards.
Clearing house	Contact your clearing house to confirm their status.
Payroll provider	Contact your payroll provider to confirm their status.

You can get a head start towards making compliant super contributions to IOOF members by using Transact, IOOF's SuperStream solution. For more information, please contact your IOOF relationship manager, call our Transact help desk on 1800 125 566 or email transactsupport@ioof.com.au.

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