



Supporting and empowering
you every step of the way.

ARE YOU SUPERSTREAM COMPLIANT?

In case you aren't aware, all businesses with employees are required to be SuperStream compliant by 30th June 2016. SuperStream is an Australian Government mandated initiative, where employers can pay their superannuation obligations in one transaction, paying multiple funds for multiple employees all at the same time. This is a fully electronic process, with the aim of increasing efficiency for you, and ensuring superannuation obligations are met in a timely matter.

What you need to do.

In order to meet your SuperStream requirements, there are two key steps that should be followed.

1. Choose an option

When making your compulsory employee superannuation contributions, the payment and payment data must be sent at the same time in electronic format. There are a number of streamlined processes to ensure this is done with most ease to you:

- A payroll system that meets the SuperStream standard
- Your super fund's online system
- A Super Clearing House

The link below will direct you to the ATO's Small Business Superannuation Clearing House, a free service for employers with less than 19 employees or an aggregated turnover of less than \$2 million - www.ato.gov.au/sbsch

Note: Check your current accounting software, as it may already have a SuperStream compliant payroll system, in which case, you simply need to update your payroll system with the details outlined in step 2.

2. Collect information and update your records

Aside from information you already have in order to meet your current superannuation obligations, there is some additional information you may need to collect from your employees in order to meet the SuperStream requirements. The following are mandatory records that you must collect to meet the requirements:

- Employee tax file number (TFN)
- Fund Australian Business Number (ABN)
- Fund Unique Superannuation Identifier (USI)

If an employee has a Self-Managed Super Fund (SMSF), you will need slightly different information:

- Employee TFN
- Fund ABN
- Fund bank account details
- Fund Electronic Service Address (ESA)



If an employee with a SMSF hasn't provided you with the information you need to make contributions using SuperStream, you may be able to redirect your employees' contributions to your default fund, subject to some conditions.

Set-Up and Use SuperStream

Now that you've decided how you will make your superannuation payments and collected the appropriate information to do so, it's time to start using SuperStream.

It is important to remember, it may take time to gather all the required information to process these payments correctly, so the best time to start is now.

You should also be aware that some clearing houses may take time to process your superannuation data, in which case you will need to allow enough time when making your payments.

With the compliance date being the 30th June 2016, this indicates that you will need to use the SuperStream format for the June 2016 quarterly contributions.

The following link may also be of assistance to you, as it addresses in greater detail many aspects of SuperStream that will affect you and your business –

www.ato.gov.au/superstream

SuperStream Checklist

Keep track of your SuperStream Progress with this simple checklist

- Choose an option
 - Payroll system
 - Super Fund online
 - Clearing House
- Collect information from employees
 - Retail fund
 - SMSF
- Set-Up your SuperStream process
- Make your first SuperStream payment

If you require clarification or assistance in becoming Superstream compliant, please do not hesitate in contacting us.

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