

# Are you ready for SuperStream?

**SuperStream** refers to a suite of measures introduced by the Federal Government under the Super Reform Package.

The aim of SuperStream is to ensure employer super contributions are paid in a more consistent, timely and efficient manner, as well as reduce the number of lost accounts and unclaimed monies.

A key element of SuperStream is the linking of contribution data with the contribution payment, with all employers required to adhere to the Data and Payment Standard.

## What is the Data and Payment Standard?

The standard requires employers to:

- send all contribution data electronically in a standard message format,
- make contribution payments electronically, link data and money with a unique payment reference number (PRN),
- ensure data and payments are sent on the same day, and
- respond to fund requests for complete information within 10 business days.

## What member data must employers provide?

- Full Name (Family name and Given name),
- Date of Birth,
- Tax File Number,
- Gender, and
- Residential Address.



## What is a Payment Reference Number (PRN)?

This is a reference number which links the payment to the contribution data. This will be generated by either the employer's payroll provider, clearing house or the super fund they submit their contributions through. Employers will not need to generate a PRN themselves.

## So what are your options?

The 3 main options to use SuperStream are:

- Your super fund's online system-Large super funds have online payment services
- A super clearing house, such as the ATO Small Business Superannuation Clearing House (Free for small businesses with 19 or less employees and a turnover <\$2million per year.)
- Your payroll system-check with your provider that it is SuperStream ready.

## The key dates for Small Employers (19 or less employees)

Employers should be SuperStream ready by **30 June 2016**. However, the ATO recommends making your first SuperStream payment no later than March 2016. This will allow you to make several payments and ensure your system is running smoothly before the 30 June 2016 deadline.

**For more information contact our office.**