

# BOYCE CHARTERED ACCOUNTANTS SUPERSTREAM FACTSHEET

The way employers pay superannuation contributions is changing with the introduction of SuperStream. This factsheet outlines all the information an employer needs to know to ensure they are compliant.

## WHAT IS SUPERSTREAM?

SuperStream is a package of reforms designed by the government and being implemented by the ATO, with a goal of improving the efficiency of the superannuation system.

The SuperStream reform is designed to enhance the 'back office' of superannuation with new processes of managing data and payments that business owners have to comply with when making superannuation contributions for their employees.

SuperStream requires employers to make superannuation contributions on behalf of their employees by submitting data and payments electronically in accordance with the SuperStream standard.

With less than six months until SuperStream becomes mandatory, now is the time for small businesses to make the change and ensure their system is running smoothly before the deadline.

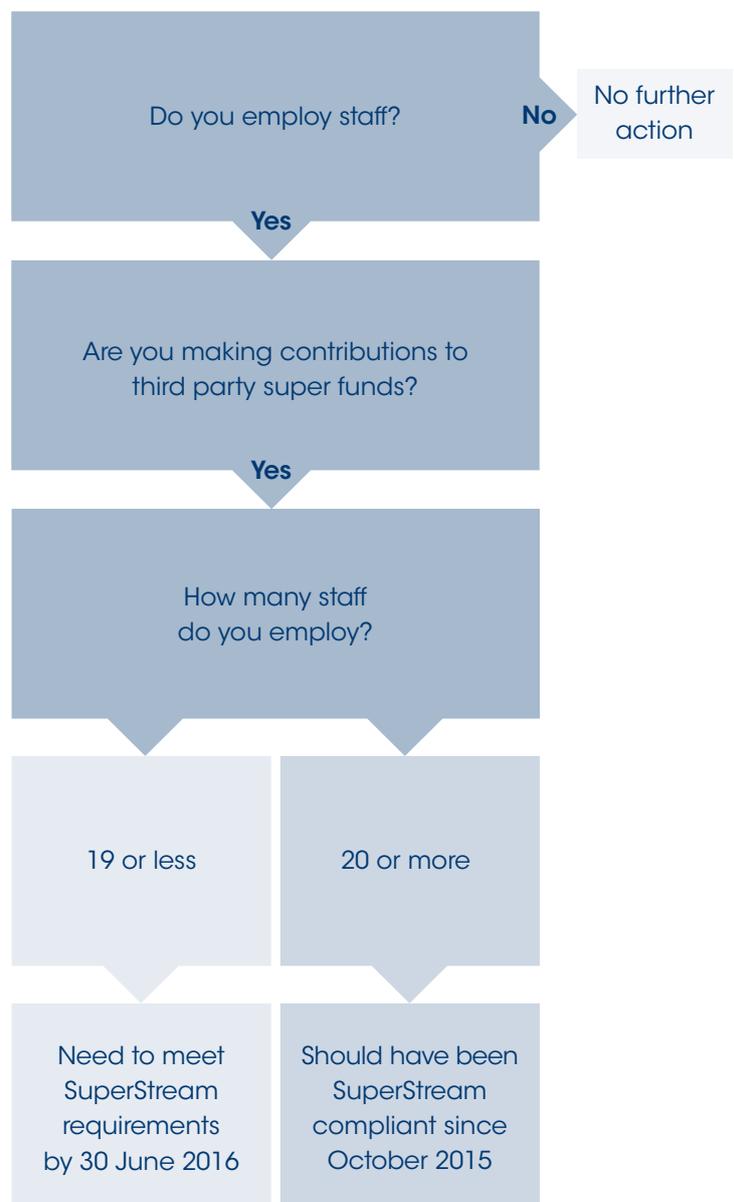
## WHAT YOU NEED TO KNOW

For employers with 20 or more employees, employers need to already be using SuperStream. If you are yet to be compliant, you need to action this immediately.

For employers with 19 or fewer employees, SuperStream started on 1 July 2015 and employers have until 1 July 2016 to meet the SuperStream requirements.

If you have less than 20 employees, you are entitled to free use of the ATO's Small Business Super Clearing House (SBSCH). The SBSCH allows employers to pay all employee super contributions at one time, to one location.

Your default superannuation fund will also have a clearing house facility available. For example, Prime Super uses SCH Online. However, some of the clearing houses do have transactional charges.



## HOW IT WORKS:

- Register your employee's super fund details with the clearing house of your choice.
- Make one electronic transaction to the clearing house comprising the total of all super contributions for the period.
- The clearing house distributes super contributions to employee super funds as instructed.
- Small businesses no longer need to make individual payments to every super fund their employees belong to. Just one payment to the clearing house takes care of super obligations.

Register with Clearing House / Super Online System

You make one payment via the clearing house for all employees

Clearing house service does the work

Super Fund A

Super Fund B

Super Fund C

SMSF, etc.

## HOW TO MAKE CONTRIBUTIONS

Employers will need to register with a clearing house before they can begin making contributions.

Employers can register their business details with the ATO SBSCH by visiting [www.ato.gov.au/super](http://www.ato.gov.au/super) and searching for the Small Business Superannuation Clearing House pages located within the 'Employers' pages. You will need your ABN and email address in order to register. Alternatively contact your default superannuation fund to obtain details of their clearing house.

A user ID and link to set up your password will be emailed to you.

Once the clearing house has accepted registration, employers will be able to log back into the system and enter in details of their employees and the employee's chosen fund.

The clearing house will use the fund ABN or USI to validate the details.

Importantly, you should collect the necessary employee identification data – being your employees' TFNs and their funds' Unique Super Identifiers (USI) and enter it into your system ahead of the next quarterly due date on 28 April. That way, you have time to check that things are running smoothly before the deadline.

Employees can find their fund's USI on their super statement or by calling their fund. You can also find these details using the ATO's Super Fund Lookup website.

**Should you have any questions or require assistance in assuring that your business is compliant, please contact your local Boyce accountant.**

[www.boyceca.com](http://www.boyceca.com)

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