

SuperStream Data and Payment Standards FAQ

SuperStream has been introduced by the Federal Government to improve the way super contributions are submitted, by standardising the format and the way in which payments are made. Employers will be required to comply with these new standards and submit employee contributions electronically to make the payments into employee super accounts by 30 June 2015, if they are a large employer and 30 June 2016, if they are a small employer*.

To assist employers in understanding the new SuperStream Data and Payment Standards, we have compiled a list of Frequently Asked Questions (FAQ) which provide further detail on how the changes will impact you and how you can prepare your business to be SuperStream compliant.

Please note: this FAQ is based on ANZ's interpretation of the proposed reforms at the date of this document. We will update this FAQ where there is a change in the legislation or further guidance is received from the regulator on the implementation of the reforms.

For more information on the new SuperStream Data and Payment Standards, visit www.ato.gov.au

What is the purpose of SuperStream?

The purpose of SuperStream is to improve the efficiency of the superannuation system. Under the new reforms, employers must submit super contributions (data and payments) on behalf of employees electronically and in a specified format.

Who does SuperStream apply to?

SuperStream applies to all employers making super contributions on behalf of their employees, all APRA-regulated super funds, and self-managed superannuation funds (SMSFs) receiving contributions.

How will SuperStream benefit employers?

SuperStream provides employers with greater automation with the use of a single channel and standardised data format when dealing with super funds, regardless of how many funds your employees contribute to, and less time spent dealing with employee data issues and fund queries.

When do I have to comply with SuperStream by?

The reforms are effective from 1 July 2014 for employers who employ 20 or more employees ('medium to large' employers) with a phase-in period until 30 June 2015 to become compliant.

For employers with fewer than 20 employees ('small' employers) the changes will be effective from 1 July 2015 and will have a phase-in period until 30 June 2016 to become compliant.

What if I don't comply with SuperStream requirements? Will I be fined?

The Australian Tax Office (ATO) will provide some flexibility until 31 October 2015 to large employers who make a genuine attempt to comply and have a firm plan in place to implement SuperStream.

However, this will be based on the efforts made; whether alternative options to meet SuperStream obligations have been investigated, and what arrangements have been made with their super default fund.

If employers have not demonstrated a genuine effort to fulfill the employer obligations, they may be subject to financial penalties.

Please speak with our Employer Services team (Ph. 13 47 43 select option 1) weekdays between 8.30am and 6.30pm (AEST) to understand employer obligations and timings as the responsibility for providing 'compliant data' to super funds will still remain with employers.

What do I have to do to become SuperStream compliant?

In order to meet your compliance obligations, you will need to:

- send super contributions and new member registrations electronically in the standard format with linked data and payments,
- provide mandatory information about your employees when making a contribution (if it has been provided by the employee), including their first name, surname, Tax File Number (TFN), residential address and a contact phone number,
- generate and use an 18 character unique Payment Reference Number (PRN) for all transactions so that they can be matched.

How do I make SuperStream compliant payments?

Use the Payment Reference Number (PRN) generated by the employer or provider in the data message for all transactions so that they can be matched and make payments;

- via a compliant SuperStream provider or clearing house offering Data and Payment services or
- directly to your super fund using the details on the ATO's fund validation service (FVS) where your Provider offers Data only services.

* Large employers: those who employ 20 or more employees, Small employers: those who employ 19 or less employees.

How can employers prepare their business for SuperStream?

Every business has differing requirements. Employers can use software that conforms to the SuperStream requirements or use a service provider e.g. payroll provider, who is compliant. Options may include:

- using a commercial clearing house such as ANZ EasyTransact,
- upgrading payroll software to a SuperStream compliant solution,
- using an outsourced payroll function or other service provider who arranges SuperStream compliance,
- using the Government's Small Business Superannuation Clearing House (for Employers with 19 or fewer employees),
- discussing with your employer-sponsored (default) superannuation fund, as they should have an automated channel to comply with SuperStream requirements,
- building a solution that is SuperStream compliant.

It is recommended that you start investigating your options now to find a solution that is right for your business. To assist, the ATO have developed an 'Employer Checklist' that outlines information on how to get started, setting a target date, collecting new information and updating your payroll records and can be downloaded from ato.gov.au (search 'SuperStream checklist').

How can I find a Service Provider?

The ATO website holds a register of SuperStream certified products. This register enables employers to identify the readiness of payment software and other service providers that meet SuperStream requirements. The most recent register can be found at:

<http://softwaredevelopers.ato.gov.au/ato-disclaimer?destination=sites/default/files/resource-attachments>

How do the SuperStream changes affect employees?

The SuperStream Data and Payment Standards do not require employees to change the way they make contributions to their funds and therefore they can continue to make contributions as they currently do.

SuperStream and the use of Tax File Numbers

If an employee has provided their TFN to their employer for superannuation purposes, the employer must pass it on to the super fund. The super fund will check it against ATO records on set up, and if the TFN does not match, the TFN cannot be registered to the employee's super account and an employee may pay more tax on their contributions than required, as well as being unable to make non-concessional contributions. Alternatively, the ATO may return the TFN as 'unmatched' and will require follow up by your super fund for more information.

SuperStream and SMSFs

SuperStream applies to SMSFs and requires additional information to be provided by the employee. The employee is required to provide employers with the:

- SMSF's Australian Business Number (ABN),
- SMSF's bank account details for receipt of contribution payments (BSB and account number),
- Electronic Service Address (ESA) to receive messages containing contribution data.

If an employee fails to provide the additional details in a reasonable timeframe, the ATO have stated that the employer is within their rights to redirect any contributions to their Default Fund in order to remain compliant.

SuperStream and Insurance

If you have tailored insurance arrangements with ANZ/OnePath, you are required to provide additional information when setting up new members that may not be collected by all SuperStream providers, such as salary and benefit category. It is important to check with your SuperStream compliant provider that they can facilitate this on your behalf. If you do not correctly set up employees with the additional information required, your employees may not be correctly covered for insurance.

What is a USI and why is it important?

A Unique Superannuation Identifier (USI) identifies a specific superannuation product for contributions and ensures they are paid to the correct account. It is important that the USI is correct to ensure that there are no delays in processing contributions.

You will find a list of USIs for super products listed on the ATO website superfundlookup.gov.au

ANZ products' USIs are listed below.

Product	USI
OptiMix Superannuation	LEF0160AU
ANZ Personal Superannuation Bond	ANZ0074AU
ANZ OneAnswer Personal Super – Nil Entry Fee	ANZ0326AU
OneAnswer Frontier Personal Super	MMF0334AU
OneAnswer Personal Super – Entry Fee	ANZ0325AU
OneAnswer Personal Super – Nil Entry Fee	ANZ0325AU
OnePath Plus Personal Super	53789980697003
ANZ OneAnswer Personal Super – Entry Fee	ANZ0325AU
ANZ Smart Choice Super	MMF2076AU
ANZ Super Advantage	ANZ0265AU
Corporate Super	MMF0393AU
Integra Super	MMF0146AU
ANZ Superannuation Savings Account	ANZ0415AU

Why ANZ EasyTransact?

ANZ EasyTransact is compliant with the new SuperStream legislation requirements and adheres to the data and processing standards through SuperChoice Services Pty Ltd (ABN 78 109 509 739). As a result, you can process member contributions via ANZ EasyTransact and submit the details required in a compliant format and best of all, it's free* to register and use .

ANZ EasyTransact allows you to:

- add or remove members from your super plan,
- change member details such as salaries or addresses,
- produce Superannuation Guarantee contribution reports for members,
- pay your contributions with employer-initiated Direct Debit, eliminating the need for reconciliation,
- pay a single amount for superannuation for all employees, regardless of whether their super is paid to an ANZ super account. If the USI is for another fund, we will pass the money and contribution on to the other fund(s) on your behalf.

Employer Services



13 47 43 weekdays between 8.30am and 6.30pm (AEST)



02 9234 6668



easytransact@anz.com



anz.com

* OnePath Custodians Pty Limited currently does not charge for ANZ EasyTransact but reserves the right to change the fees in the future. Where this occurs, notification will be provided to existing users'

This information is current as at June 2015 but may be subject to change.

Important Information: The Super Clearing Service offered via ANZ EasyTransact is issued by OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673), (242 Pitt St, Sydney) a wholly owned subsidiary of ANZ. OnePath Custodians Pty Limited is not a Bank and ANZ does not guarantee it. We may change the fees for the use of the Super Clearing Service but will provide you with 30 days prior notice before the variation takes effect. This information is of a general nature and has been prepared without taking account of your needs, financial situation or objectives. Before acting on this information, you should consider whether the information is appropriate for you having regard to your needs, financial circumstances or objectives. You should read the ANZ Financial Services Guide, the EasyTransact and the Super Clearing Service Product Disclosure Statement (PDF 172kB) available by calling Customer Services on 13 47 43 between 8.30am – 6.30pm (AEST) or by visiting anz.com before deciding to acquire or hold the product. OnePath Custodians Pty Limited currently does not charge for ANZ EasyTransact but reserves the right and may do so in the future. Where this occurs, notification will be provided to existing users.

© Australia and New Zealand Banking Group Limited (ANZ) 2015 ABN 11 005 357 522.

We're here to help

If you're not already using our clearing house solution, ANZ EasyTransact, and would like to do so, a dedicated team is on hand to help transition over. We will issue you with a log in, help set up a contribution schedule, and assist you in ensuring your SG contributions are processed correctly.

For more information, please contact our Employer Services team, (available weekdays between 8.30am and 6.30pm (AEST) on 13 47 43 (option 1) or via email easytransact@anz.com

For more information on ANZ Superannuation Products contact:

ANZ Smart Choice Super

13 47 43 weekdays between 8.30am and 6.30pm (AEST)
employersuper@anz.com

ANZ Super Advantage

13 38 63 weekdays between 8.30am and 6.30pm (AEST)
customer@onepath.com.au

ANZ Superannuation Savings Account

13 38 63 weekdays between 8.30am and 6.30pm (AEST)
customer@onepath.com.au

OnePath Corporate Super

1800 627 625 weekdays between 8.30am and 8.00pm (AEST)
corpsuper@onepath.com.au

OnePath Integra Super

133 665 weekdays between 8.30am and 6.30pm (AEST)
customer@onepath.com.au