

# SuperStream

## What is it?

SuperStream is a government initiative to improve the communication between superannuation funds and businesses associated with employee super contributions, by way of electronic communication between employers and superannuation funds.

## Who does this apply to?

If you are a business that has over 20 employees – you should have had this in place from 1 July 2015. If you have less than 19 employees – **you have until 1 July 2016** – so this means employers need to set this up **NOW**.

## What do I need to do?

All businesses with employees must have a payroll system that reports and pays every month or quarter from their accounting or payroll system into either directly to the superannuation fund or an approved 'clearing house'.

Most current accounting software systems have already incorporated 'Auto Super' in the system. To check if your software has this, the ATO have created a list of these software systems, It is called the **ATO – Approved Product Register** - [http://softwaredevelopers.ato.gov.au/sites/default/files/resource-attachments/SuperStream\\_Certified\\_Product\\_Register\\_Version\\_v25.0\\_2015-09-02.pdf](http://softwaredevelopers.ato.gov.au/sites/default/files/resource-attachments/SuperStream_Certified_Product_Register_Version_v25.0_2015-09-02.pdf)

If you have the updated and current MYOB versions or the Premium or above Xero subscription – then you already have Auto or Pay Super. You will just need to set it up.

## What happens if my software doesn't have Auto Super?

You can use one of the other following methods;

- **Clearing House** – you can use the Free Small Business Clearing house - <https://www.ato.gov.au/super/apra-regulated-funds/in-detail/apra-resources/small-business-superannuation-clearing-house/using-the-small-business-superannuation-clearing-house/>
- **Superfund** – most large superfunds have an online system – check with your superfund.

*If you are a business that has over 20 employees – you should have had SuperStream in place from 1 July 2015. If you have less than 19 employees – **you have until 1 July 2016** – so this means employers need to set this up **NOW**.*

### SUPERANNUATION PAYMENT DUE DATES

July–September quarter  
= **Due 28th October**

October–December quarter  
= **Due 28th January**

January–March quarter  
= **Due 28th April**

April–June quarter  
= **Due 28th July\***

\* If you wish to claim a tax deduction in the financial year, you need to pay this before 30 June (the transaction must be cleared from your bank)

*There will be penalties imposed by the ATO if you are not Superstream compliant.*



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## What information do I need to set-up?

You will need the following information for every employee, which you should have from the Super Choice Form that was completed by your employee.

**Employees** - Full Name, DOB, address, phone number, gender, TFN and employee super #

**Superannuation details** – Name of fund and USI number. (Unique Superfund ID)

## What if I just ignore and keep paying the contributions via BPAY or cheque?

There will be penalties imposed by the ATO when they find out you are not Superstream compliant. With the ATO data matching procedures – it will only be a matter of time before they contact you.

## How do I set it up in my software?

We can help you setup your Auto or Pay Super in your MYOB or Xero file, alternatively check the help pages on the software's website.

## When are the Superannuation payments due?

You are required to report and pay employee superannuation on the 28th after each quarter. (which is the same time as most BAS's are due).

If you don't pay by these dates, the super expense will **NOT BE TAX DEDUCTIBLE**.

Just remember that the payment needs to be cleared by 28th, so make the payment around 15th as it will take a few days to clear and process by the superfund.

## What happens if I can't make the payment by the due date?

Then the payment will be late and you trigger the **super guarantee charge**. When this happens, you are required to lodge Super Guarantee charge forms (penalties apply) for the SG charge and pay the super and penalties to the ATO. You cannot claim a tax deduction for any of this either.

So it is important to **PAY ON TIME!**

## I have an employee who has a SMSF?

The employee will need to provide you with an Electronic Service Address (ESA), the ATO have a list of SMSF providers that can help you get the SMSF registered.

If you do not have the correct ESA or you haven't registered, then the superannuation payment will be deposited into the employers default fund.

You may not need to use SuperStream if you are only paying super for family members to an SMSF. If this is your situation please discuss this with us.

## We can help!

If you need any more information or assistance in setting up SuperStream, then please contact Leanne VandenHooven at Eagle Accounting or click the below links for more information.

### ATO Website -

<https://www.ato.gov.au/super/superstream/employers/>

### MYOB Website -

<http://myob.com.au/business/superstream-1257834427916>

### Xero Help Centre -

<https://help.xero.com/au/PayrollProcessSuper>

