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Superstream: A Guide for SMSF Trustees

What is Superstream?

- SuperStream is a government reform aimed at improving the efficiency of the superannuation system.
- Under SuperStream, employers must report super contributions on behalf of their employees by submitting data and payment details electronically in accordance with the SuperStream standard.
- All superannuation funds, including SMSFs, must receive contribution details electronically in accordance with this standard.
- A new e-commerce standard requires all Superannuation Funds (including SMSFs) and all employers contributing to superannuation funds to have an electronic mailing address and to make contributions via electronic bank transfers.

What do I need to do to meet my SuperStream obligations?

1. Establish an Electronic Service Address for your SMSF
2. Ensure that your SMSF's bank account can make electronic bank transfers to other Australian Bank Accounts.

Are you an employee?

- You need to ensure your employer is also ready when the changes take effect from 1 July 2014.
- Your employer will need to have an electronic service address and nominate a bank account where contributions are paid from.

How do I let my employer know about my e-commerce details?

- Where you have already exercised choice with your employer and you are receiving contributions to your SMSF, you need to update your e-commerce details with your employer.
- You can do this by providing these details in writing, emailing or otherwise updating your personnel records with your employer.
- **If you work for an employer with 20 or more employees**, you will need to update your details with your employer by 31 May 2014. Alternatively, you can check with your employer to confirm which date best aligns with their implementation plan for SuperStream.

You will need to provide your employer with the following information by 31 May 2014.

- Super fund name
- ABN
- The BGL Electronic Service Address (ESA):
- The super fund's Bank BSB and Account Number

If you do not provide these details to your employer, we will not be able to load SuperStream data into your SMSF

Our Solutions

Since the announcement of these changes, Carnegie Financial Planning has been working to provide our clients with the choice of two solutions.

Keep your bank account, pay annually for the Electronic Service Address

- We are working with our SMSF software provider BGL Corporate Solutions Pty Ltd to ensure your fund complies with the requirements of SuperStream.
- Through our SMSF software provider, we can supply an Electronic Services Address for your SMSF at a nominal cost. We will inform our clients of this annual charge as soon as it becomes available.

Macquarie Cash Management Account with complimentary e-commerce

- Macquarie Bank is the largest SMSF Banker holding the majority of SMSF cash in Australia.
- They will provide a complimentary Electronic Service Address for all SMSFs that hold a Macquarie Cash Management Account as either a stand-alone product or as the cash hub to their award winning Wrap platforms.
- Existing Macquarie CMA clients will be informed of their e-commerce address before 1 May 2014.

To discuss your obligations under Superstream please contact Carnegie's SMSF Specialist Adviser Sheila Cabacungan on 02 9687-1966 or email her sheil@carnegie.com.au