



Australian Government
Australian Taxation Office

SuperStream

Design to reality

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September 2019

“SuperStream is a package of measures designed to bring the back office of superannuation into the 21st century. Its key components are the increased use of technology, uniform data standards, use of the tax file number as a key identifier and the straight through processing of superannuation transactions.”

Cooper Review, 2010

Intent:

- increase use of technology in contributions, rollovers and account administration
- uniform data standards for superannuation transactions, including electronic payments
- use of the tax file number (TFN) as a key identifier of member accounts
- active facilitation of account consolidation and improvement in the treatment of contributions made without sufficient member details

Outcomes:



Straight-through processing of super transactions



Easier system for employers to make contributions to a superannuation fund, in a single transaction

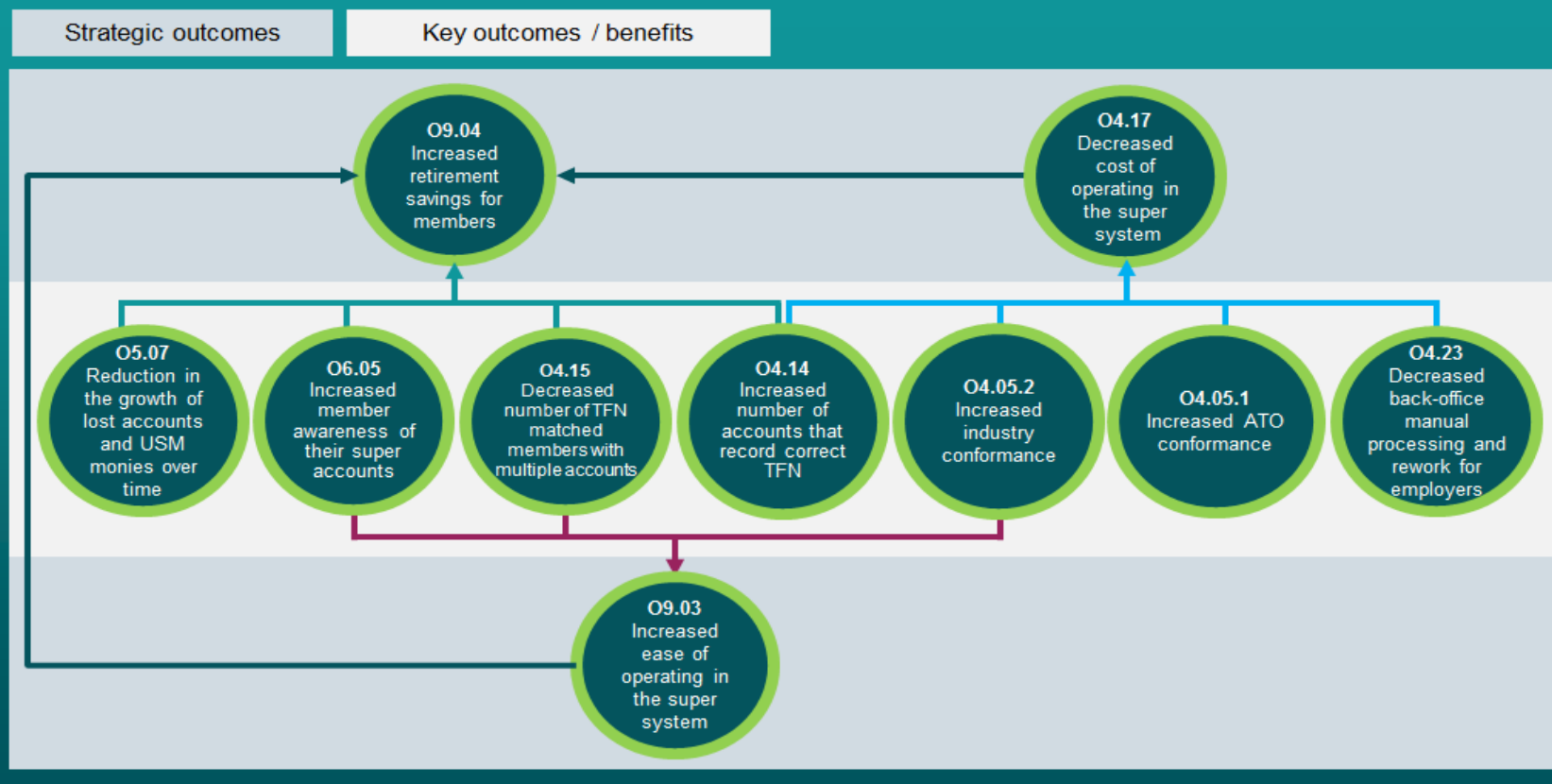


Simplified processes for the consolidation of accounts

Approach

- Consultation began in 2011, working groups established with representation from across the super industry
- Development of the mandated Standard and the legal framework and a set of agreed outcomes and benefits measures
- Detailed planning and phased engagement approach undertaken recognising the multiple year and program cycles.
- Onboarding strategies were segmented to support the way in which the data Standard would be implemented
- Early identification of key stakeholders, building upon trusted relationships, and optimising voluntary compliance through effective engagement in high risk areas of non-conformance.
- Flexible solutions and implementation timeframes adopted, recognising the capability and magnitude of the changes on all stakeholders.

Strategic outcome map



Reform Steering Committee

SuperStream Reference Group

SuperStream Technical Committee

SuperStream Implementation working group



Employers

Employers need to pay super contributions for their employees electronically and send the associated data electronically.

To meet the SuperStream requirements, you need to pay super and send employee information electronically.

They can use:

A payroll system that meets the SuperStream standard

- super fund's online system
- a super clearing house
- a messaging portal



APRA Funds

Be able to send and receive electronic messages and payments using the SuperStream standard

validate new member registrations using SuperTICK (validation)

Be able to receive contribution data and payments from employers using the standard, and allocate to member accounts within three business days

Use the SuperStream standard to process and validate rollovers

Use the Fund Validation Service to update their product details.



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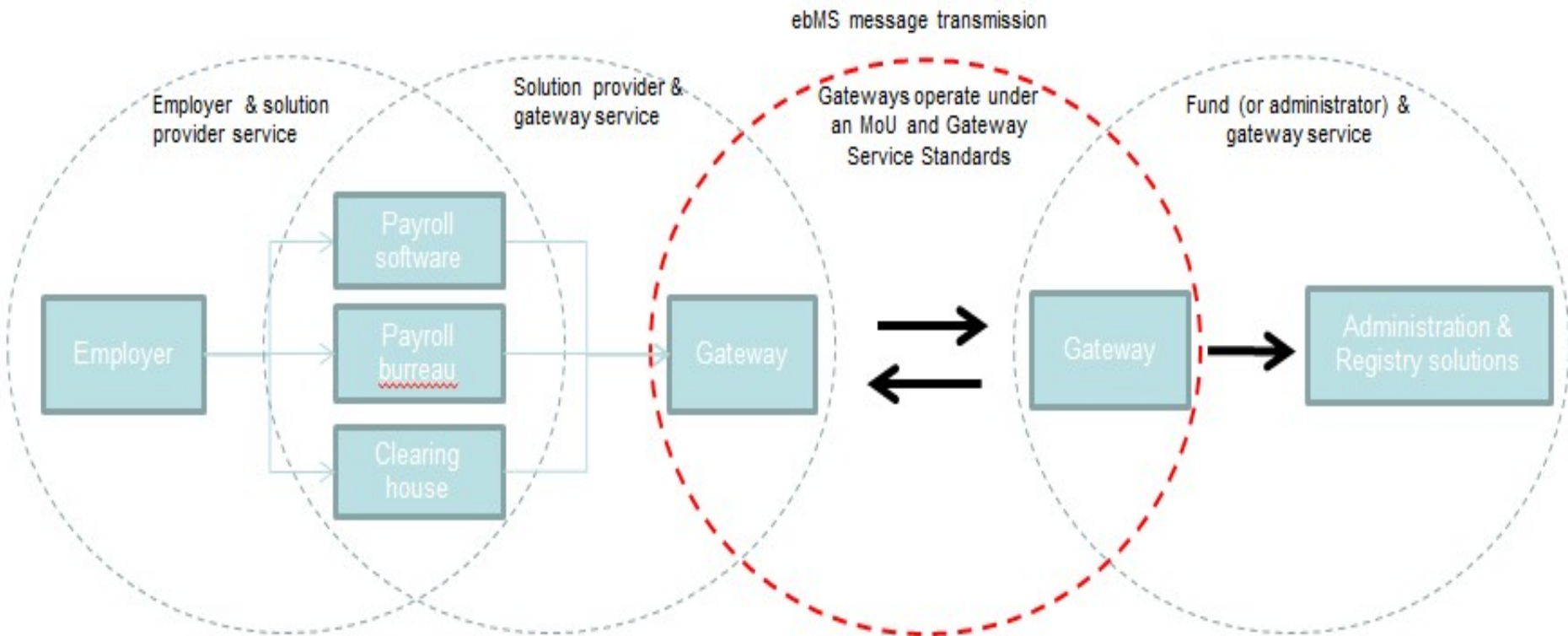
Supported industry transition to the Standard for rollovers and contributions

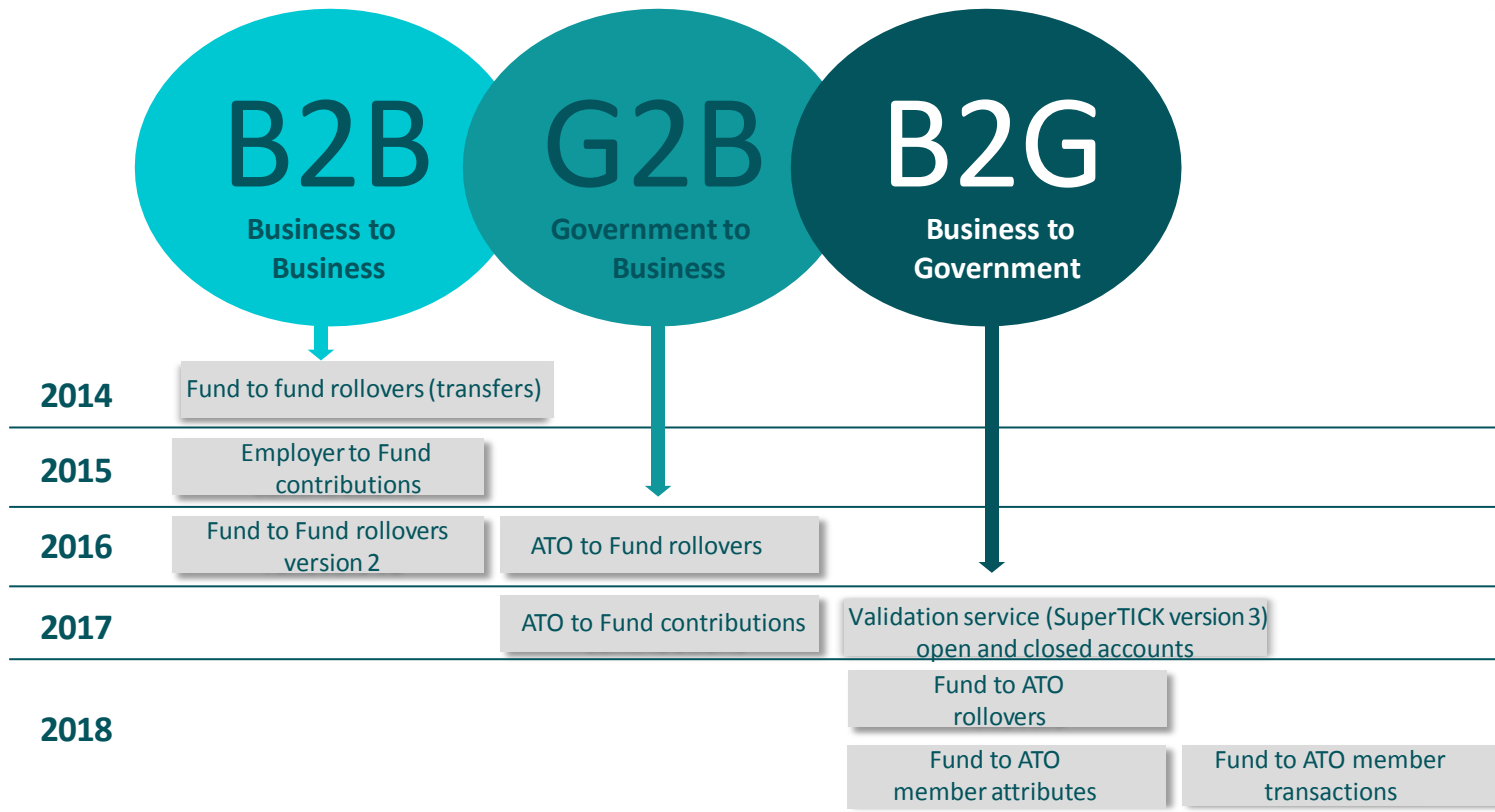
Developed new enabling web services:

- SuperTICK
- EmployerTICK
- Fund Validation Service
- SuperMatch

Compliance framework for the Standard

SuperStream Transaction flow





Members benefits \$2.4B per annum

- *time savings in rolling over and consolidating super accounts*
- *greater ease in rolling over and consolidating members accounts*
- *reduction in unnecessary accounts and the recovery of lost and unclaimed monies*
- *stronger protection of a member's retirement savings*

Employers savings \$400m per annum

- *less processing time for completing contributions - average 70% time saving equating to \$400 million in ongoing efficiencies*
- *simplification in sending contributions through a single channel*
- *a reduction in re-work through receiving help to get data right at the source*

Funds savings \$400m per annum

- *digital transactions for contributions and rollovers now accounting for over 95% of all transactions*
- *widespread automation of transactions with use of straight-through processing*
- *improved quality of key data holdings*
- *the simplification of data transfer between employers and funds*

Thank you