



EMPLOYER SUPERSTREAM UPDATE

Dear Valued Client,

As you may recall, back in December 2015 we sent an Employer Super Update regarding your superannuation obligations including a reminder to prepare for the SuperStream requirements. This is just another reminder to act **NOW** if you have not already done so.

In summary as part of changes to legislation, effective 1st July 2015, employers have new obligations they must meet under the SuperStream standard for contributions. This standard involves the sending and receiving of contributions electronically in a prescribed format, with linked data and payments. ***Therefore payments via cheque will no longer be accepted post 1 July 2016.***

To allow for an orderly and staged implementation of the new requirements, transition-in arrangements have been put in place by the ATO, giving employers a timeframe of the 1st July 2015 to 30th June 2016 to put these new processes to practice.

Who will these changes effect?

Small employers of 19 or less employees have an obligation to start using the standard from 1 July 2015. The ATO will provide flexibility until 30th June 2016, for you to complete your transition-in, **provided you have put in place firm implementation plans, including a proposed start date**. Employers do not have to wait for these dates and may begin using the standard at an earlier date of their choosing.

Larger employers who have more than 19 employees should have been notified by their Superannuation funds or Fund Administrators by now as the SuperStream obligations commenced 1st July 2014 and are compulsory for these employers by 30th June 2015. Larger employers do not have the additional transition times available to them as they should already be in a SuperStream environment.

If you are a large employer (more than 19 employees) and have not implemented the new Super Stream obligations yet and you have not been contacted by your Superfund or Fund Administrator, then please contact our office **URGENTLY** so we can assist you with becoming compliant.

Small Employers- How can we assist you through this transition?

Our first priority is to help you understand and comply with your SuperStream obligations. We will focus on education and support while you are implementing SuperStream, and assist you with the information required.

A useful service which we can offer your business in assisting you through this transition period is the setting up of a Superannuation '**clearing house**'. The clearing house lets you pay your super contributions electronically in one transaction to a single location, regardless of the Super Fund supplier. The clearing house will then disburse the funds to the appropriate superannuation fund of your employees. It is designed to make the payment process easier, reducing red tape and compliance costs to your business.

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Fundzcorp is happy to handle the Superannuation 'clearing house' registration process* on your behalf. Once established you may choose to then log in and complete your Super obligations as they arise or again have Fundzcorp lodge on your behalf based on information you provide.

What are the consequences should you breach this new legislation?

Each breach is treated on a case by case basis. If employers display that they are making an attempt to comply with SuperStream, the ATO will assist you with reaching SuperStream compliance.

If you have any questions or wish to obtain any further information in relation to the above, please contact our office on 03 9480 6444.

We look forward to assisting you with this new mandatory Superannuation payment and reporting requirement.

If you have already attended to and set up all your SuperStream requirements, please ignore this letter.

Thank you

Kind Regards,

A handwritten signature in black ink, appearing to read 'MB'.

Marcello Blasi
Managing Partner

A handwritten signature in black ink, appearing to read 'Steve Powell'.

Steve Powell
Superannuation Administrator

*A fee for service may apply

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