

New rules have been introduced for Self Managed Superfunds from 1 July 2014.

The new 'SuperStream Data and Payment Standard' requires all employers to pay superannuation contributions for employees electronically.

All paper based contribution data such as member forms, letters and cheques will no longer be acceptable.

The Standard has two parts;

- A. Payment of contributions must be electronically via bank transfers or BPAY
- B. Contribution advices with employees details will now be lodged electronically thru data messages.

This can be easily achieved by registering with the 'Small Business Superannuation Clearing House' using the link below;-

<http://www.humanservices.gov.au/business/services/medicare/small-business-superannuation-clearing-house/>

The Small Business Super Clearing House we introduced to you in our Opinion article in February last year, is a great free offering and simply a 'must' for any small business with under 19 employees. Please contact us or [click here](#) to make an appointment to find out more information regarding this.

In relation to Self Managed Funds, where members have a non-related employer who are making contributions into the SMSF, the SMSF will be required to provide the employer with the following details;-

- A. SMSF bank account details or SMSF BPAY Details
- B. Electronic Service Address (ESA) for notices

Currently there are a number of providers who are offering the SMSF messaging service. The link below provides further details;-

<https://www.ato.gov.au/Super/SuperStream/In-detail/What-you-need-to-know/SMSFs/SMSFs---the-SuperStream-standard-for-contributions/>

We use Macquarie Bank Cash Management accounts for our superfunds, and this is just one of the many convenient services offered to account holders.

Wondering what to do next?

- A. Make sure your SMSF is using a Macquarie Bank Cash Management Account, and
- B. If your fund receives contributions from non-related employers, send them your fund details using an instruction form such as the one in the link below;-

<http://static.macquarie.com/dafiles/Internet/mgl/au/docs-pa/forms/superstream-macquarie-bank-employer-super-and-electronic-messaging.pdf?v=4>

If you're unsure, give Brad a call now on 02 4655 7263 or [click here](#) to make an appointment online today.