



Australian Government
Australian Taxation Office

SUPERSTREAM

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November 2011





Australian Government
Australian Taxation Office

SUPERSTREAM

Part 1: Overview and Introduction to Data Standards

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Format

Focus for today

- SuperStream implementation
...but not MySuper, SMSFs or policy

Presentations (1 hour)

- Introduction to SuperStream
- Data Standards & E-Commerce
- TFN & Account Consolidation

Discussion (55 mins)

- Table Discussions
- Debrief (x2)

Close (5 mins)

- Wrap-up

NOTE:

These changes are not yet law and are subject to change by government and through stakeholder consultation on detailed design.

Contents

- SuperStream overview
- Timetable for change
- Data Standards & E-Commerce (year by year)
- Super Industry's role
- ATO's role
- Key messages



“*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

Imagine this...

More...

- **Standard contribution and rollover processes**
- **Straight through processing**
- **Electronic funds transfer**
- **Account consolidation driven by funds & members**
- **TFN's linked to accounts**
- **Members interacting online**

Less...

- **Work in the mail-rooms**
- **Piles of cheques**
- **Re-work with employers**
- **Accounts per member**
- **Lost accounts**
- **Time out of market of members' money**



And imagine this...

- An industry recognised as tech savvy
- Leading the way in e-commerce
- Presenting a great value proposition for members
- Building enduring relationships with partners
- Consolidating, innovating and growing
- Attracting people to a dynamic work environment

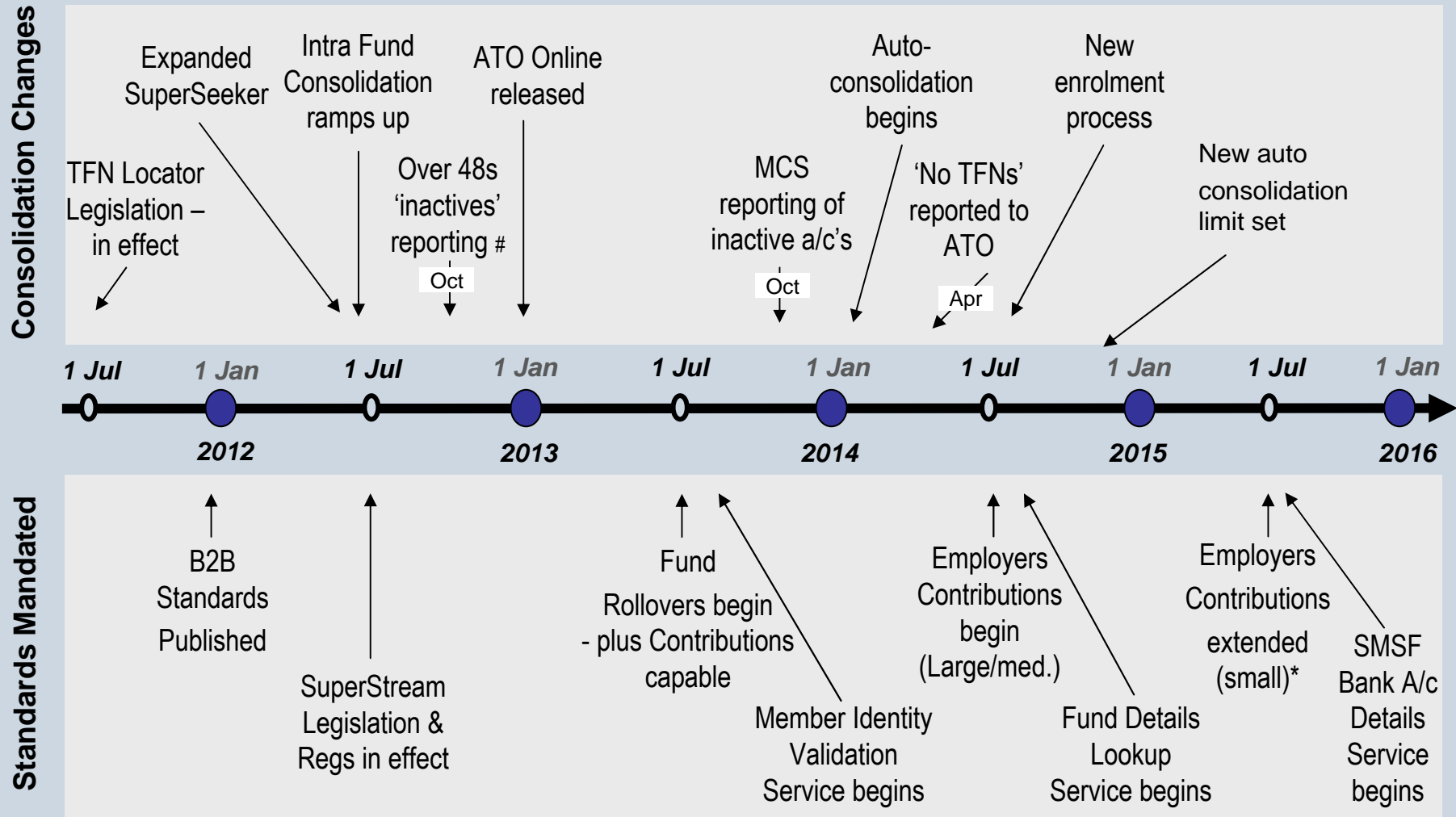
....supported by closer interactions between ATO and funds



How will we do this?

- By focusing the superannuation system on working for the best interests of members
- By key stakeholders working together on improving the processes of account consolidation, contributions and rollovers
- By taking advantage of new tools and opportunities which will be presented
- By understanding that this is a sustained journey of change.

Overview of SuperStream Proposed Implementation Timeline

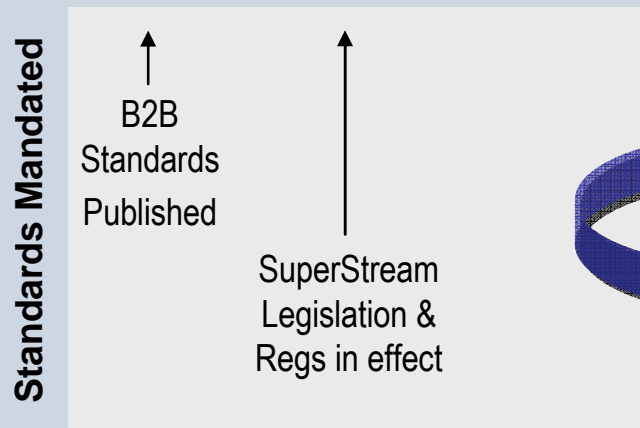
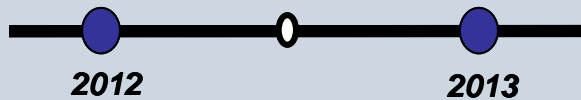
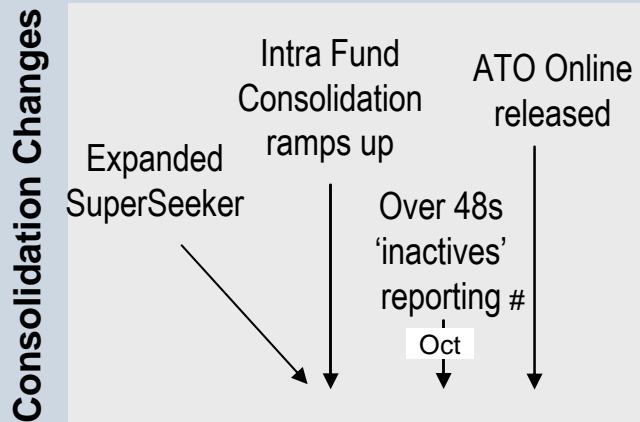


Subject to further policy announcements

* Subject to further consultation with industry

Data & E-Commerce Standards

What to expect in 2012



Subject to further policy announcements

Published Standards

- Contribution Standard
 - Incl. Member Registration
- Rollover Standard

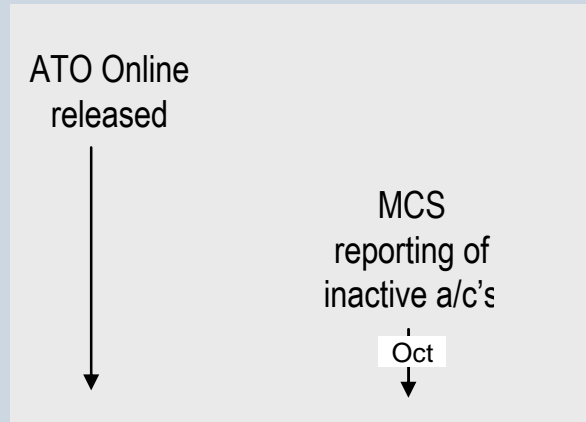
Superstream Legislation

- Draft Bill (early 2012)
- Legislation
 - Amending SIS Act, SG Act, etc
- Regulations

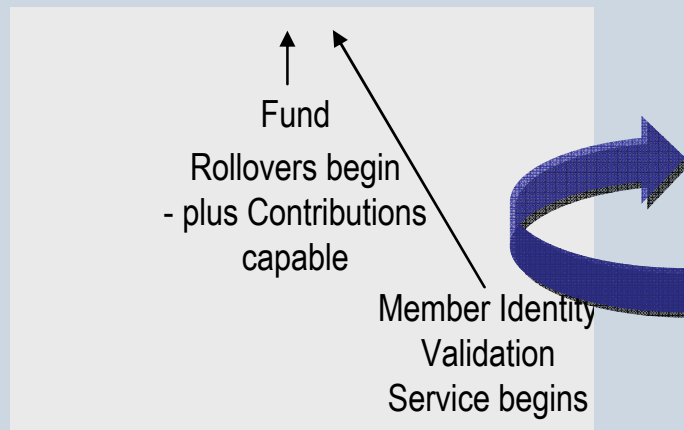
Data & E-Commerce Standards

What to expect in 2013

Consolidation Changes



Standards Mandated



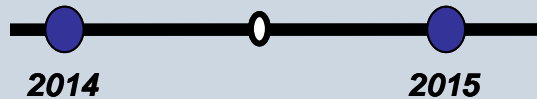
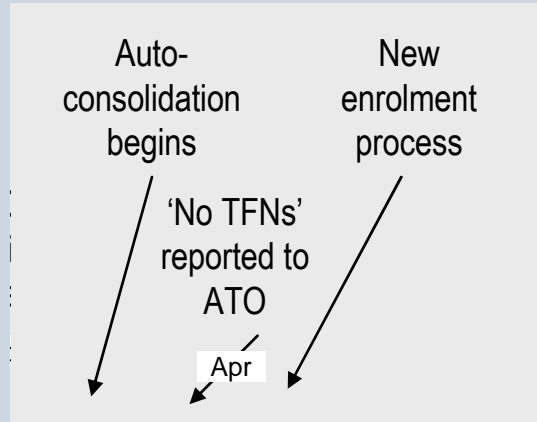
Super Funds & SMSF's

- *Get systems and processes in 'standard ready' state*
- *From 1 July, execute rollover data and payments using new standard*
- *New Member Identity Validation Service begins*
- *Be ready to accept contributions data and payments in new standard*

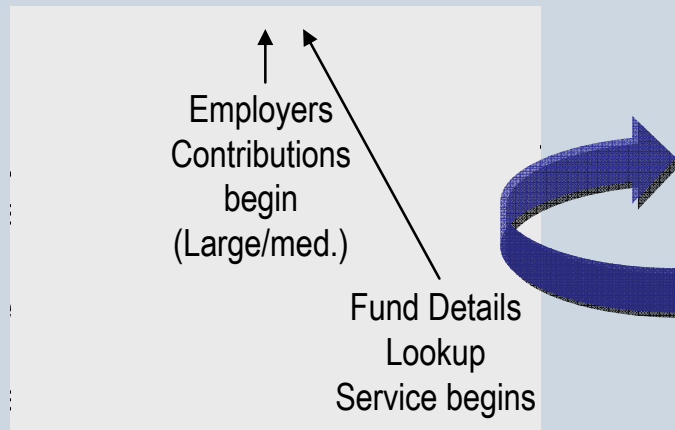
Data & E-Commerce Standards

What to expect in 2014

Consolidation Changes



Standards Mandated

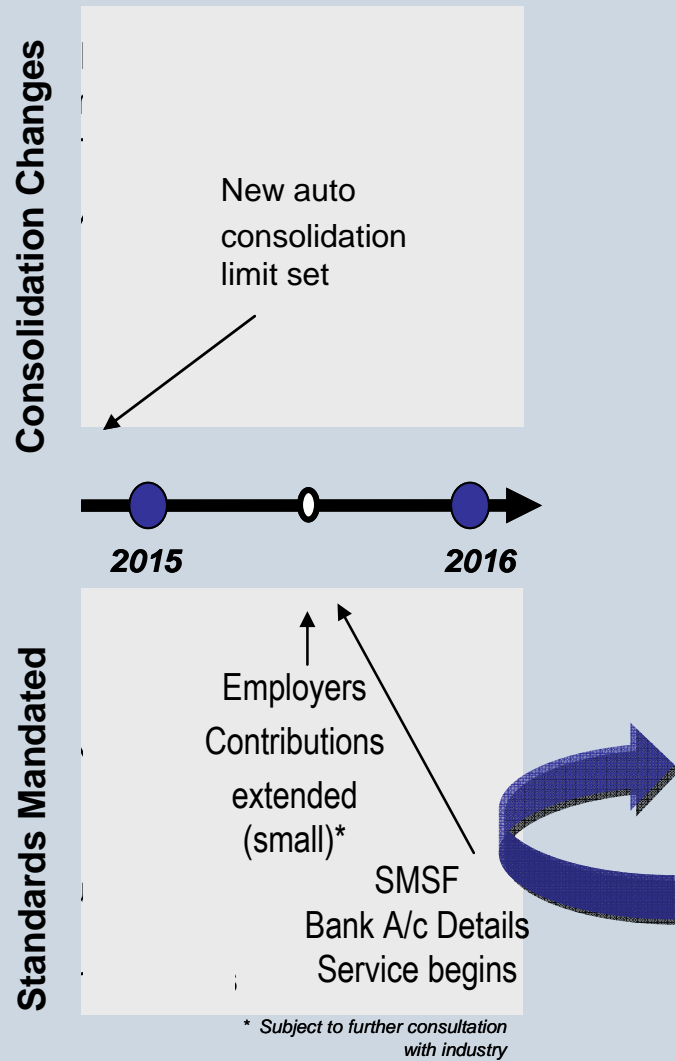


Employers (Large & medium) and all Funds

- *Employers get systems and processes in 'standard ready' state*
- *From 1 July, execute contributions data and payments using new standard*
- *New Super Fund Details Lookup Service begins*

Data & E-Commerce Standards

What to expect in 2015



Employers (Small) and all Funds

- *Small employers get systems and processes in 'standard ready' state*
- *From 1 July, execute contributions data and payments using new standard*
- *New SMSF Bank A/c Details Validation Service begins*

Standards - building blocks

- *Definitional Taxonomy* *Defines business terms and relationships*
- *Message Format* *Structures the electronic message*
- *Payment Standard* *Structures the electronic payment*
- *Enabling Services* *Checks member identity & fund details*
- *Transport & Security Protocols* *Assures delivery and security*

Validation services

Three secure validation services have been identified for development:

- Member Identity Validation Service

Will allow employers and funds to check TFN against Name, DOB and address online

- Super Fund Details Validation Service

Will allow employers and funds to check Super fund, ABN, Super product, SPIN and bank account details online

- SMSF Member Bank Account Validation Service

Will allow employers and funds to check SMSF, ABN and bank account details online against register of 'POI supplied' accounts

Why standards matter

- Open standards help future-proof your investment
- Web services enable automated, end-to-end processing
- AUSkey provides a low cost, high integrity security credential for B2B
- SBR provides a scalable platform to leverage

<i>Results</i>
<ul style="list-style-type: none">▪ <i>Lower costs</i>▪ <i>Less manual handling</i>▪ <i>Faster adoption</i>▪ <i>Greater flexibility to change</i>

...and by the way, the ATO is on the same pathway.

Super Industry's role

- Familiarise yourself with the scope of SuperStream changes
- Assess possible implementation options and pathways
- Develop implementation plan
- Assess readiness
- Develop business case
- Obtain approvals
- Implement new systems and processes
- 'On-board' employers to new processes



ATO's role

In close consultation with industry:

- Develop and publish the superannuation taxonomy
- Develop and publish data standard guides (MIGs)
- Develop and deploy data validation services
- Provide supporting tools and educational material
- Develop and run a standards 'on-boarding' program
- Support ongoing governance and change process



Questions?

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This presentation was current in November 2011

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Part 2: TFN and Account Consolidation

Beth Barry
Assistant Commissioner
Superannuation – Individuals
Australian Taxation Office

November 2011

Contents

- Consolidation challenges
- Timetable for change
- Year by year
- Member Identity Validation Service
- SuperMatch changes
- Fund Reporting
- Key messages

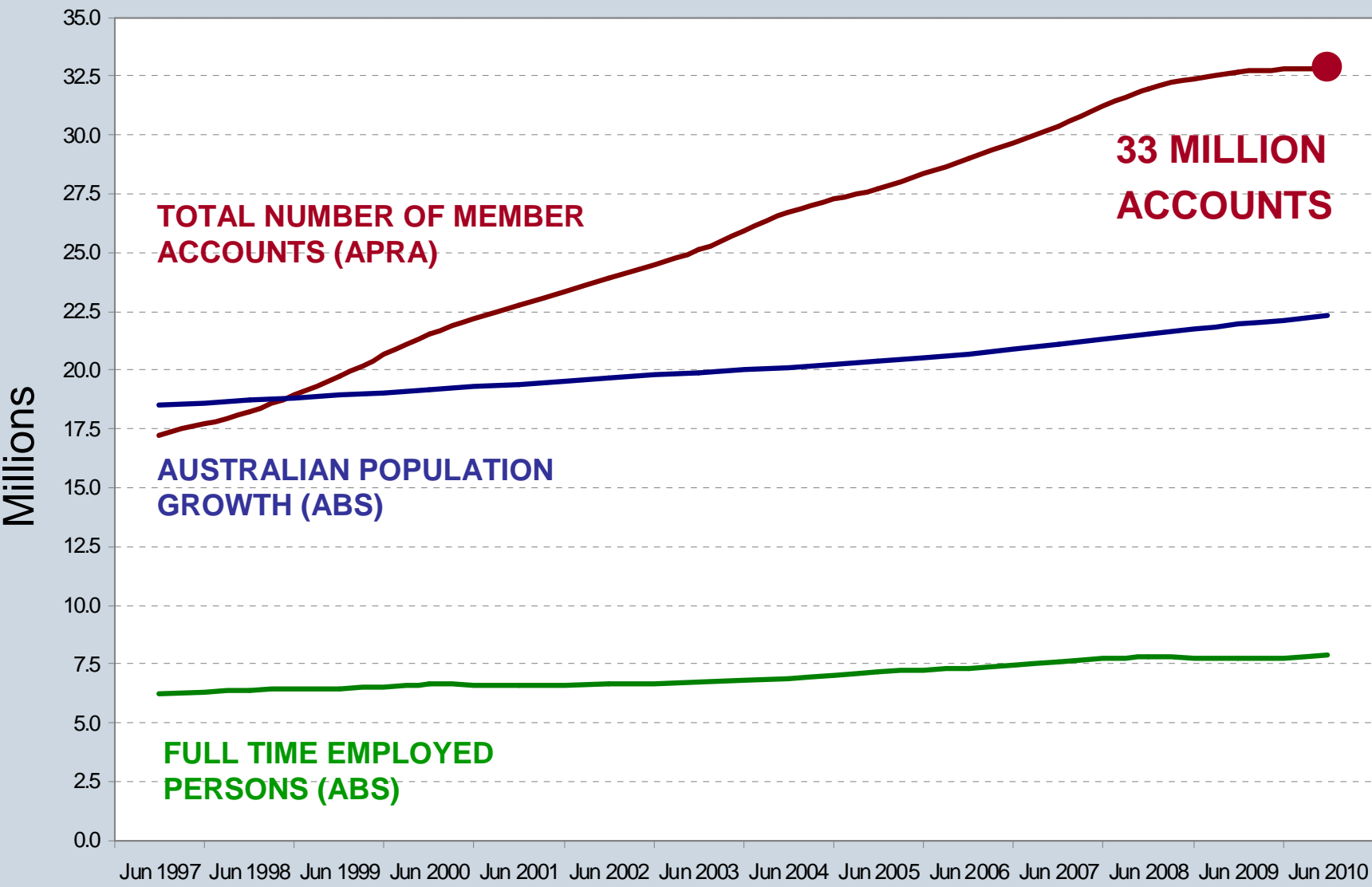


“The Government will help superannuation funds and their members locate and consolidate multiple member accounts. ...This reform will reduce the amount of fees paid on multiple accounts and maximise retirement benefits.”

The Hon Bill Shorten, 21 September 2011



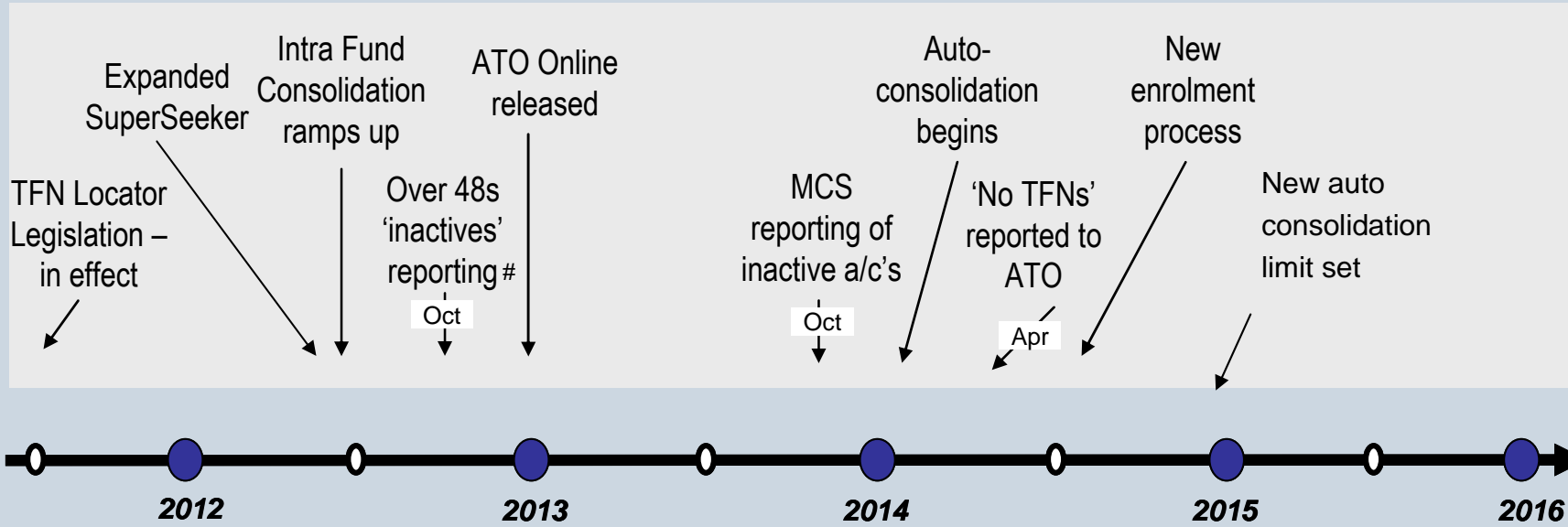
Growth in Member Accounts



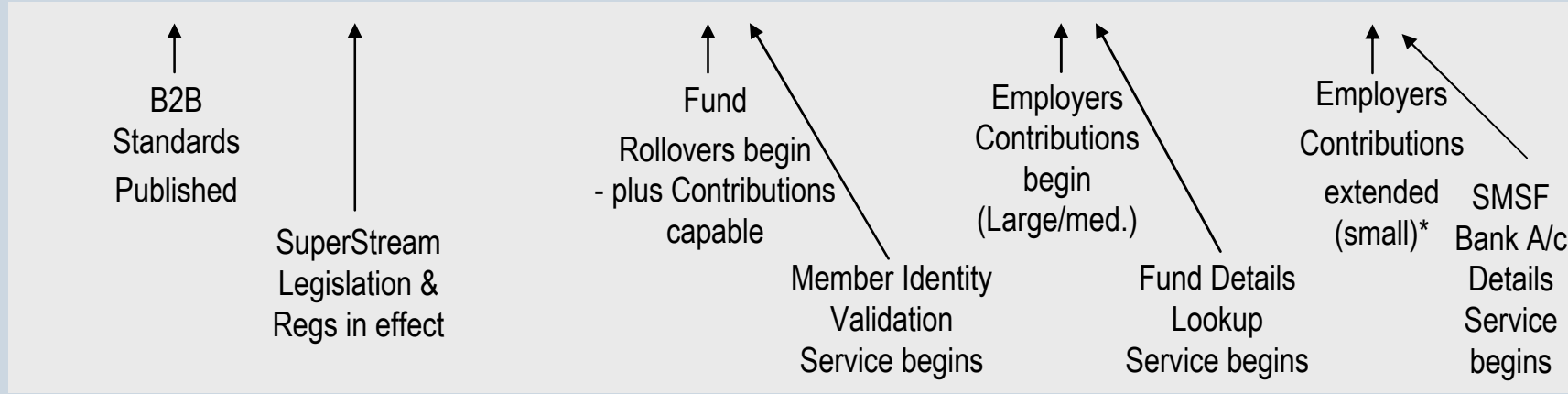
Overview of SuperStream

Proposed Implementation Timeline

Consolidation Changes



Standards Mandated

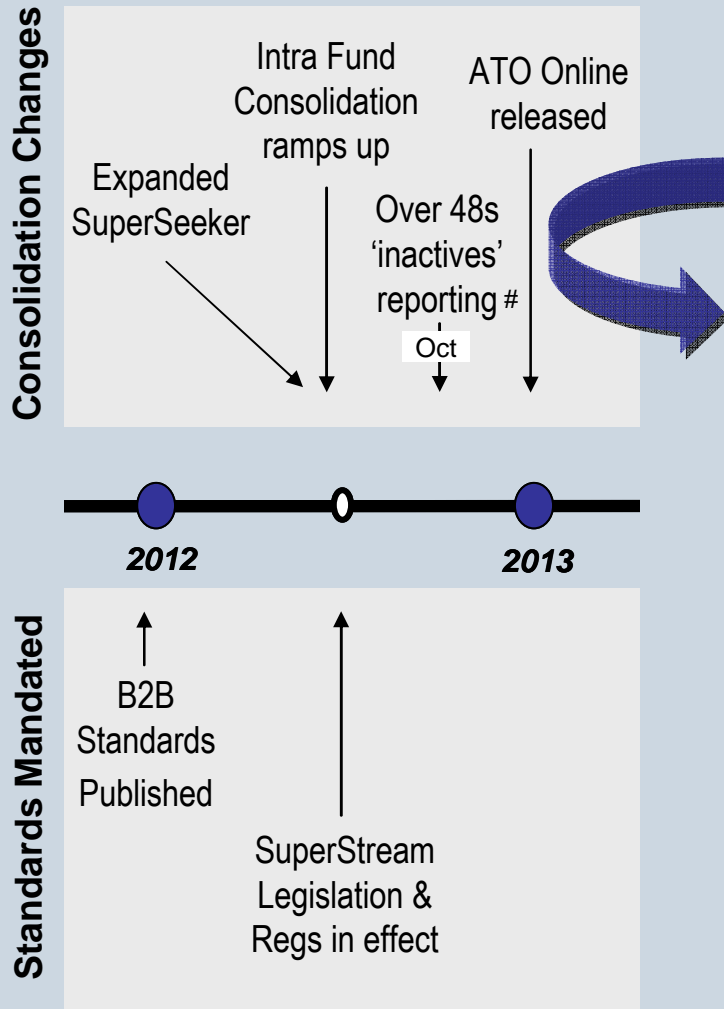


Subject to further policy announcements

* Subject to further consultation with industry
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TFN and Account Consolidation

What to expect in 2012



Subject to further policy announcements

Drivers

- *New legislative framework in early 2012 to support intra fund consolidation*
- *Expanded SuperSeeker allowing members to see super accounts reported to ATO and all ATO held monies*

Need

- *“Correct” TFNs in the system*
- *Streamlined and consistent POI processes*
- *More data*

SuperSeeker 2012 Screen Shot

The screenshot shows the SuperSeeker web application interface. At the top, there is a navigation bar with the Australian Government logo and the text 'Australian Taxation Office' and 'SuperSeeker'. Below this, there is a section titled 'Your super' with a sub-section 'ATO held super'. A table lists various superannuation accounts with their respective balances. Below this, there is a section titled 'Super Funds' with a table listing super funds and their details. The interface includes a search bar, a 'Logout' link, and a 'Show balances' button.

Your super

Below are your super holdings that are known to the ATO. Search performed on 28/09/2011 02:56:46 PM.

ATO held super

Below is [super the ATO is holding](#) on your behalf.

Account type	Balance
<input type="checkbox"/> Superannuation holding account (SHA) special account (active)	\$3,205
<input type="checkbox"/> Superannuation holding account (SHA) special account (inactive)	\$250
<input type="checkbox"/> Superannuation guarantee (SG)	No balance available
<input type="checkbox"/> Superannuation Co-contributions	\$1,023
<input type="checkbox"/> Unclaimed superannuation money	No balance available
<input type="checkbox"/> Temporary resident	No balance available

Displaying 1 to 6 of 6 records found. 1

Super Funds

Funds you hold as known to the ATO. If any of this information is incorrect please contact your fund.

Fund name	Member client number	Member account number
<input type="checkbox"/> Fund 1		123 456 789
<input type="checkbox"/> Fund 2	Your contact address: 95 Long Street Bankstown NSW 2100 Australia (supplied by fund)	099 785 432
<input type="checkbox"/> Fund 3		567021488
Account status: Lost-Uncontactable		
<input type="checkbox"/> Fund 4		345 678 909
Account status: Lost-Inactive		

Displaying 1 to 4 of 4 records found. 1

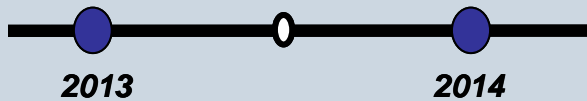
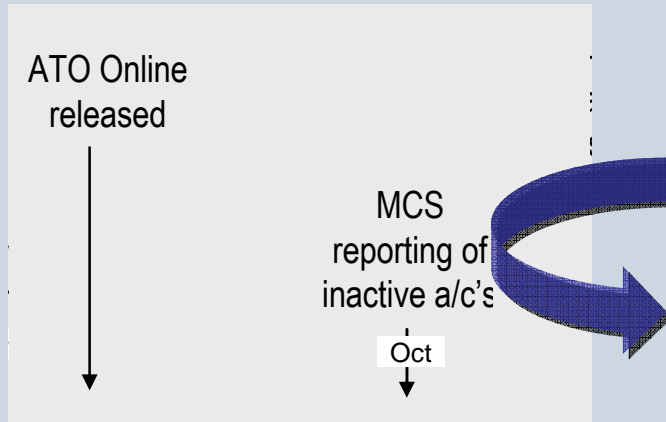
[Show balances](#)



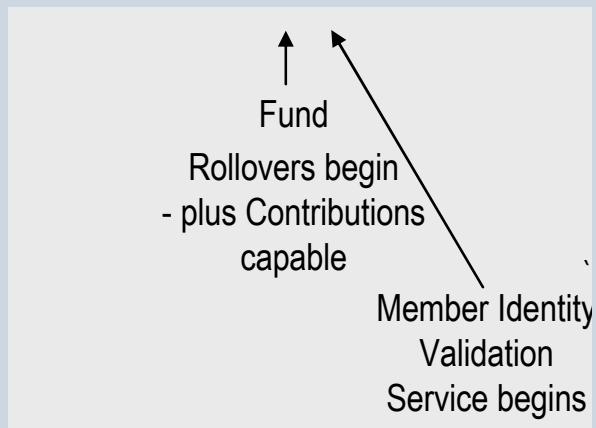
TFN and Account Consolidation

What to expect in 2013

Consolidation Changes



Standards Mandated



Drivers

- *New ATO Individuals Online Portal (SuperSeeker with a facelift)*
- *Availability of Member Identity Validation Service*
- *All super memberships displayed on Individuals Online Portal*

Need

- *Funds to be ready for increased reporting*
- *Funds to use Validation Service*
- *Funds to clean up nil balance accounts*

ATO Online 2013 Your Super Screen Shots

Australian Government
Australian Taxation Office

Back to ATO | **Your site**

Your super | Transfer super | Claim super | Contributing to your super | Help

Your super

Below are your super holdings that are known to the ATO.

ATO held super

Below is [super the ATO is holding](#) on your behalf.

Account type	Balance
Super holding account (SHA)	\$3,205
Super guarantee (SG)	\$260
Co-contributions	\$1000
Unclaimed super money	\$1000
Temporary resident	\$1000

[Find out if you're eligible to claim or transfer](#)

Super funds

Below are your funds that are known to the ATO. To correct any information please contact your fund.

Fund name	Fund member client number	Fund member account number
Fund 1	123 098	123 456 789
Fund 2	456 987	098 765 432
Fund 3	345 765	345 678 909

[Transfer your super to a single fund](#) | [Find out if you can contribute more to your super](#) | [Show balances](#)

[Consider contacting your fund](#)

Your details

Logged in as **Wayne Black**
Last Logged in 25/08/2012
[Update your details](#)

[Logout](#)

Quicklinks

Manage your super [Go](#)

Claim forms [Go](#)

ATO super calculators [Go](#)

More Information

- [Learn more about super](#)
- [Learn about transferring your super](#)
- [Keeping track of your super](#)
- [Go to Superfund look-up to find out more about a fund](#)
- [Important information for temporary residents](#)
- [What is the Concessional Contributions Cap and how does it relate to you?](#)

[Back to top](#)

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ATO Online 2013 Transfer Super Screen Shots

Transfer your super - Select funds (Step 2 of 5)

1 **2** 3 4 5

[Personal details](#) ▶ **Select funds** ▶ Transfer method ▶ Review and confirm ▶ Finalise request

From funds

Transfer from one or more funds by selecting from the list below. There is a possibility of exit fees for certain funds. For more information consider contacting your fund.

Select from funds	Fund ABN	Member account number
<input type="checkbox"/> Fund 1	12 34567 89	123456789
<input type="checkbox"/> Fund 2	23 45689 89	098709800
<input type="checkbox"/> Fund 3	45 67890 12	345123345

Transfer into...

To fund

Transfer into a fund by selecting from the list below. Select *Other* to transfer into a fund not listed.

Select a fund

*** Required fields**

*** Fund Australian business number (ABN)**

*** Fund name**

*** Fund phone number**

*** Your membership or account number**

Superannuation product identification number (SPIN)

Your details

Logged in as **Wayne Black**
Last Logged in **25/08/2012**
[Update your details](#)

Quicklinks

Manage your super

Claim forms

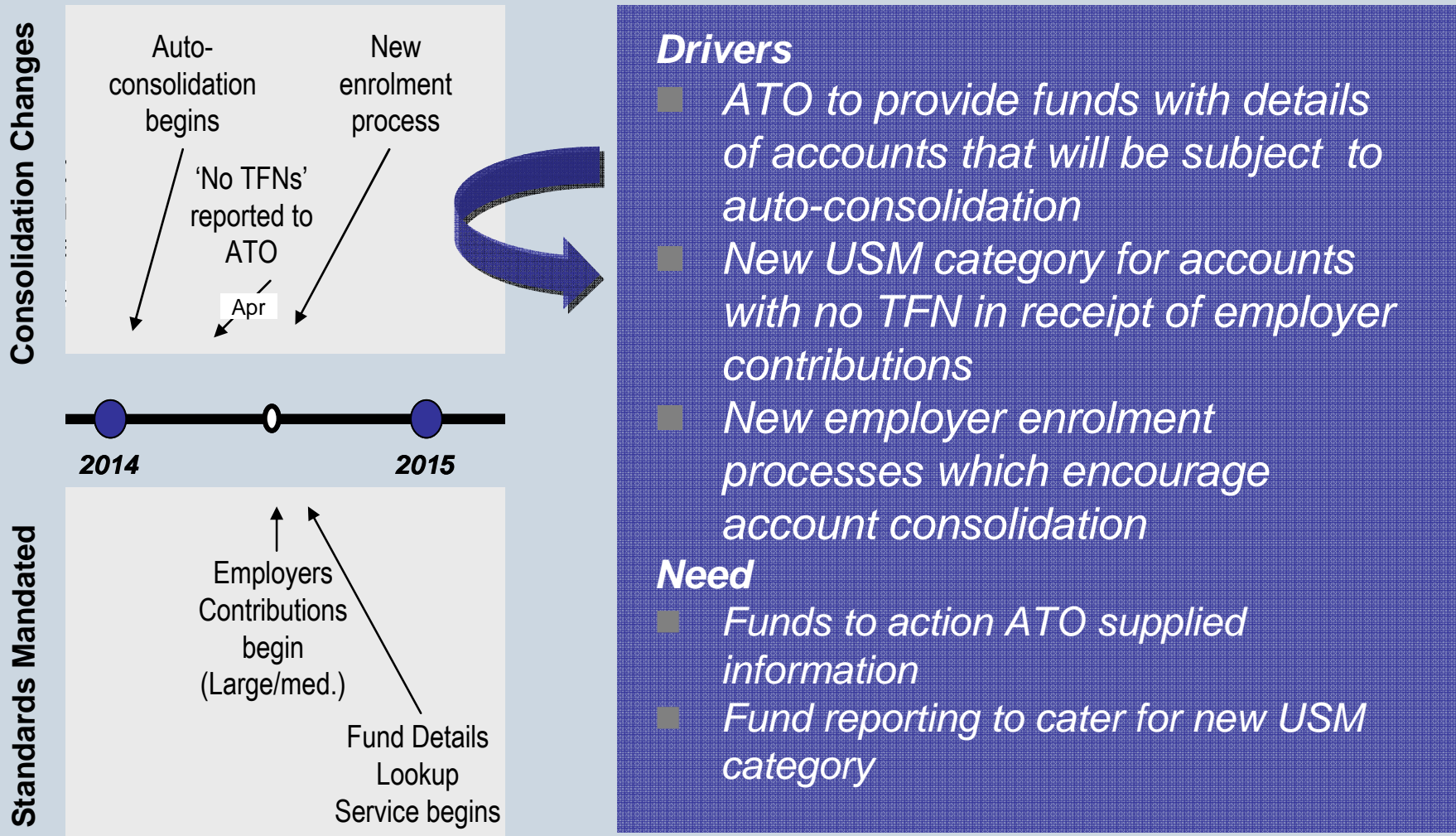
ATO super calculators

More Information

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- ▶ [Go to Superfund look-up to find out more about a fund](#)
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- ▶ [What is the Concessional Contributions Cap and how does it relate to you?](#)

TFN and Account Consolidation

What to expect in 2014



TFN and Account Consolidation

How the Member Identity Validation Service can help you

- Ensure correct TFNs in the system
- Will trigger advice to funds of ATO held super monies that are available for transfer
- Will update the Individuals Online Portal to show new super accounts created.



TFN and Account Consolidation

SuperMatch changes

- ▶ Will show all accounts reported to the ATO and ATO held super monies
- ▶ Will require member consent to search
- ▶ Is available for funds to undertake their own proactive account consolidation campaigns

TFN & ACCOUNT CONSOLIDATION

Key Messages

- ▶ Changes are designed to reduce account proliferation and increase account consolidation
- ▶ The ATO will provide services that will help to drive consolidation action by funds and members
- ▶ Increased use of correct TFNs in the system is critical
- ▶ Your reporting to the ATO will become visible to members and other funds



Fund Notification

Helping members monitor contributions

- From 1 July 2013, funds must either:
 - issue six monthly statements which show contributions made, or
 - report electronically to members on whether they have ‘received’ or ‘not received’ any superannuation contributions for that quarter.

Questions?

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This presentation was current in November 2011

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Questions for Discussion

- **What do you need to do next?**
- **What is going to be the most difficult part of change required?**
- **What else do you need to know?**
- **What can you do to help employers meet the new standard?**





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Wrap-up

Beth Barry
**Assistant Commissioner,
Superannuation, Individuals**
Australian Taxation Office

November 2011

Points to remember

- **SuperStream is coming!**
- **For funds and administrators, 1 July 2013 is a critical date**
- **Inform, educate, plan, prepare...it's a journey**
- **You can make a difference**



Where can I find out more?

- Stronger Super (Treasury website)
 - Overview:
<http://strongersuper.treasury.gov.au/content/Content.aspx?doc=home.htm>
 - SuperStream Consultation materials:
http://strongersuper.treasury.gov.au/content/Content.aspx?doc=consultations/working_groups/superstream/default.htm
- SuperStream Co-design Workshops (ATO website)
http://www.ato.gov.au/superfunds/pathway.aspx?sid=42&pc=001/149/029&mfp=001&mnu=43117#001_149_029
- Standard Business Reporting website
www.sbr.gov.au
- Your Superannuation industry association website