



SuperStream Rollover & Digital Release Authorities

September 2021

We will reimagine a more simple, automated world
for our customers and they will love it!



Simplify. Automate. Connect.



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Technical Compliance Manager

- Over 20 years of industry experience, 13 years with Class
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Poll Question 1

On average how many Rollovers and Release Authorities does your practice process per year?

- <10
- 10-50
- 51-100
- >100

Agenda

1. SuperStream Overview
2. SuperStream Readiness Checklist
3. Demonstration:
 - Notifications
 - Rollover & Release Authority Dashboard
 - Rollovers
 - Release Authorities
4. Benchmark Report – Snapshot

Note: Recording, presentation and Q&A summary will be shared next week

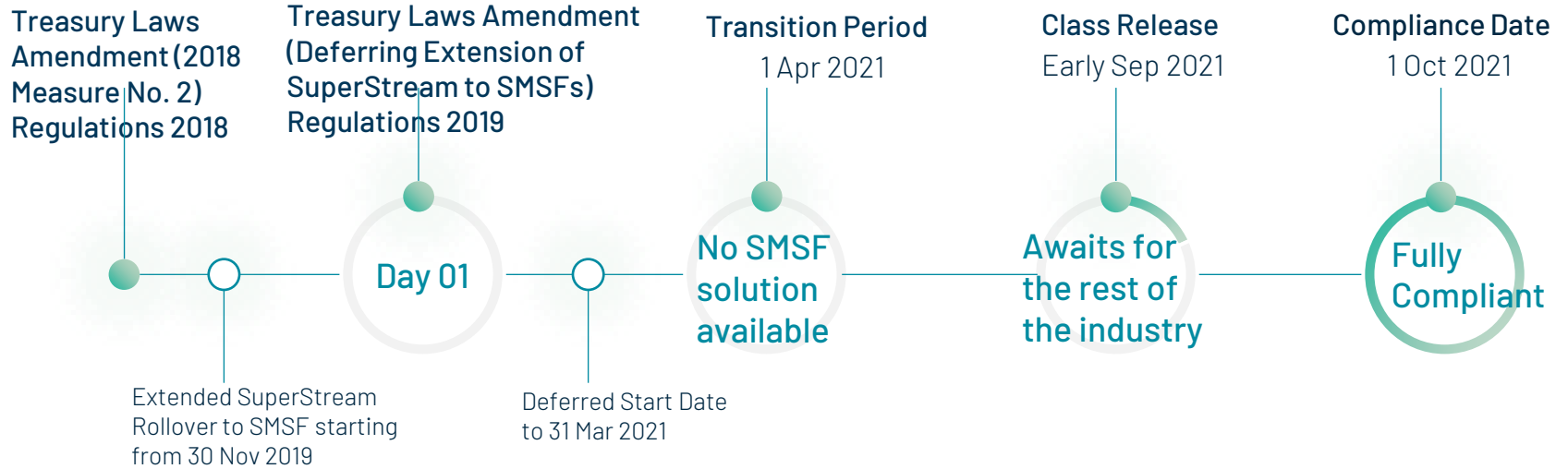




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SuperStream Overview

Legislative Framework



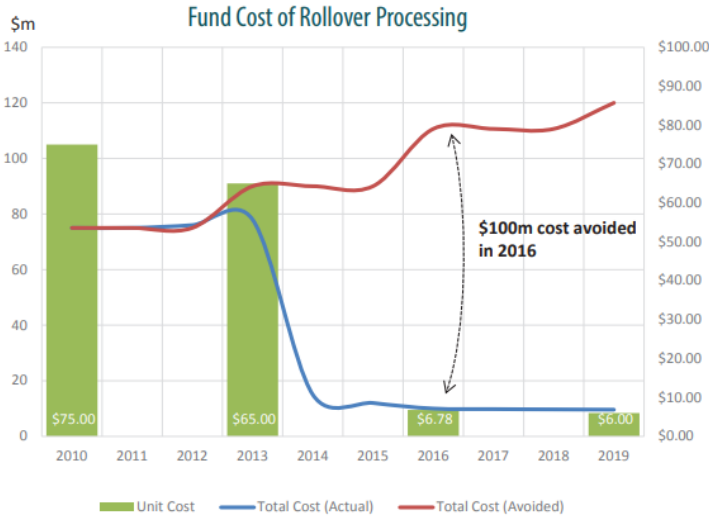
2012-13 SuperStream Legislation passed, Data and Payment Standards developed

2013-14 Rollover for APRA Funds

2015-17 Contribution via SuperStream (including SMSFs)

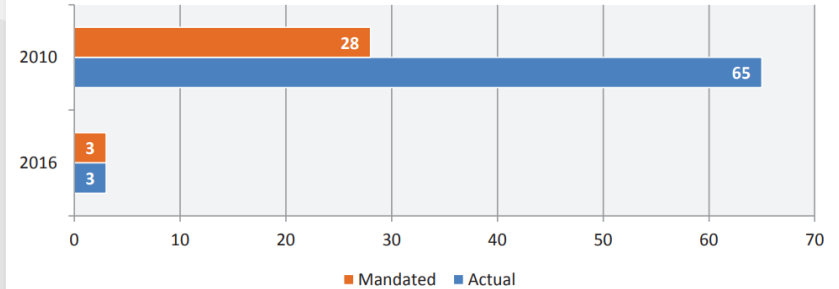
Oct 2021 Rollover for SMSF

Benefits of SuperStream for Rollovers



Source: SuperStream Program Benefit Reports (August 2017) Page 41

Rollover processing times (days)
Actual based on 85th percentile



Source: SuperStream Program Benefit Reports (August 2017) Page 42

Terminology

Electronic Services Address (ESA)

- It is an alias used by your SMSF Fund that acts as a “digital mailbox” to receive and process SuperStream messages for contributions paid by employers; rollovers between funds & digital release authorities from the ATO.

Transferring Fund

- The super fund that originally holds the member’s interest and is paying an amount from that interest to another super fund.

Receiving Fund

- The super fund that is to receive the payment from the transferring fund and allocate the amount to the member’s interest in the receiving super fund.

Initiate Rollover Request (IRR)

- SuperStream message sent from the Receiving Fund to the Transferring Fund to trigger a Rollover from the Transferring Fund to Receiving Fund.

Rollover Transaction Request (RTR)

- SuperStream message sent from the Transferring Fund to the Receiving Fund to advise the details of a Rollover from the Transferring Fund to Receiving Fund.

Electronic Portability Form (EPF)

- It is an electronic facility provided by the ATO to make it easier and simpler for members to find and consolidate their super accounts. The EPF can be used to consolidate most super accounts held by super funds.

What's included or excluded in SuperStream Rollover

You must use the SuperStream Data and Payment Standards (SuperStream standard) when your member requests a rollover of their member benefits to another super fund.

This includes where you are required to roll your member's benefits (including partial rollover requests) between **APRA-regulated super funds**, retirement savings accounts or **self-managed super funds**.

Known Exceptions

The SuperStream standard does not apply in these circumstances:

- Non-complying fund
- Closed products
- Calculation of preservation components or asset drawdown
- Rollover amendments and cancellation
- In-specie rollovers
- Internal fund rollovers
- Family law settlement

Which Release Authorities are supported?

- If the fund uses an ESA which supports SuperStream for Rollover / Release Authorities, then the ATO will send Release Authorities electronically.
- If the fund is not using an ESA or an ESA does not support SuperStream Rollover / Release Authorities, then they can continue to receive Release Authorities paper form.

Release Authorities supported in SuperStream

- First Home Super Saver (FHSSS)
- Excess Concessional Contributions (ECC)
- Excess Non-Concessional Contributions (ENCC)
- Excess Non-Concessional Contributions TAX (ENCCT)
- Division 293 Tax (Div293)
- Division 293 Deferred Debt (DivDef)

SMSF Verification Service (SVS)

What is the SMSF Verification Services

The SMSF Verification Service is an electronic service that must be used by superannuation entities to verify SMSF information prior to rolling over money from a superannuation account to an SMSF. The SVS requests are processed through the Standard Business Reporting (SBR) in single request messages in real-time.

Who can access the SMSF Verification Service

- The SMSF Verification Service is available to trustees of superannuation entities.
- A trustee may authorise a nominated intermediary to use this service on their behalf.

What details will SVS verify?

- SMSF status (Complying or Regulated)
- that the TFN of the individual is associated with the SMSF
- no verified date of death exists for the individual/SMSF member associated with the SMSF
- SMSF bank details held by the ATO
- Electronic Service Address (ESA) held by the ATO.

What are standard messages from SVS?

- Verified response > SMSFVRFY.VALID: the fund can proceed with the rollover request.
- Unverified response > SMSFNOTVLAD or MEMNOTVALID: the initiating SMSF/member can contact ATO to update and correct details before re-initiate a rollover.

SMSF Member TICK Services

What is the SMSF Member TICK

The self-managed super fund (SMSF) member TFN Identity Check (SMSFmemberTICK) service allows SMSF trustees and their nominated intermediaries to match member details to information held by the ATO using the member's TFN and other key identity information. SMSF trustees who receive a request to rollover their member's super balance to another fund must use the SMSFmemberTICK service to verify the member's TFN before making the rollover.

Who can access the SMSF Verification Service

- The SMSF Member Tick Service is available to trustees of superannuation entities.
- A trustee may authorise a nominated intermediary to use this service on their behalf.

How to manage response from this service





- Verified response > Valid: the fund can proceed with the rollover request.
- Unverified response > Not Valid, ATO is unable to match the member details provided to their records with an appropriate level of confidence due to the following:
 - Member has provided incorrect details
 - The records ATO hold are incorrect;
 - The TFN has a compromised or duplicate status on ATO systems;
 - ATO data matching system cannot establish a single match.
- the initiating SMSF/member should review their details, contact ATO to update and correct details before re-initiate a rollover



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SuperStream Readiness Checklist

SuperStream Readiness Checklist (Recap)

No.	Items	Tick
1	Fund has a valid ABN	
2	Fund has a Complying or Regulated status	
3	Fund has correct details, which agree with ATO records: <ul style="list-style-type: none">• Member and Trustee details• Bank Account• ESA	
4	ESA needs to be “smsfdataflow”	

Register of SMSF messaging providers

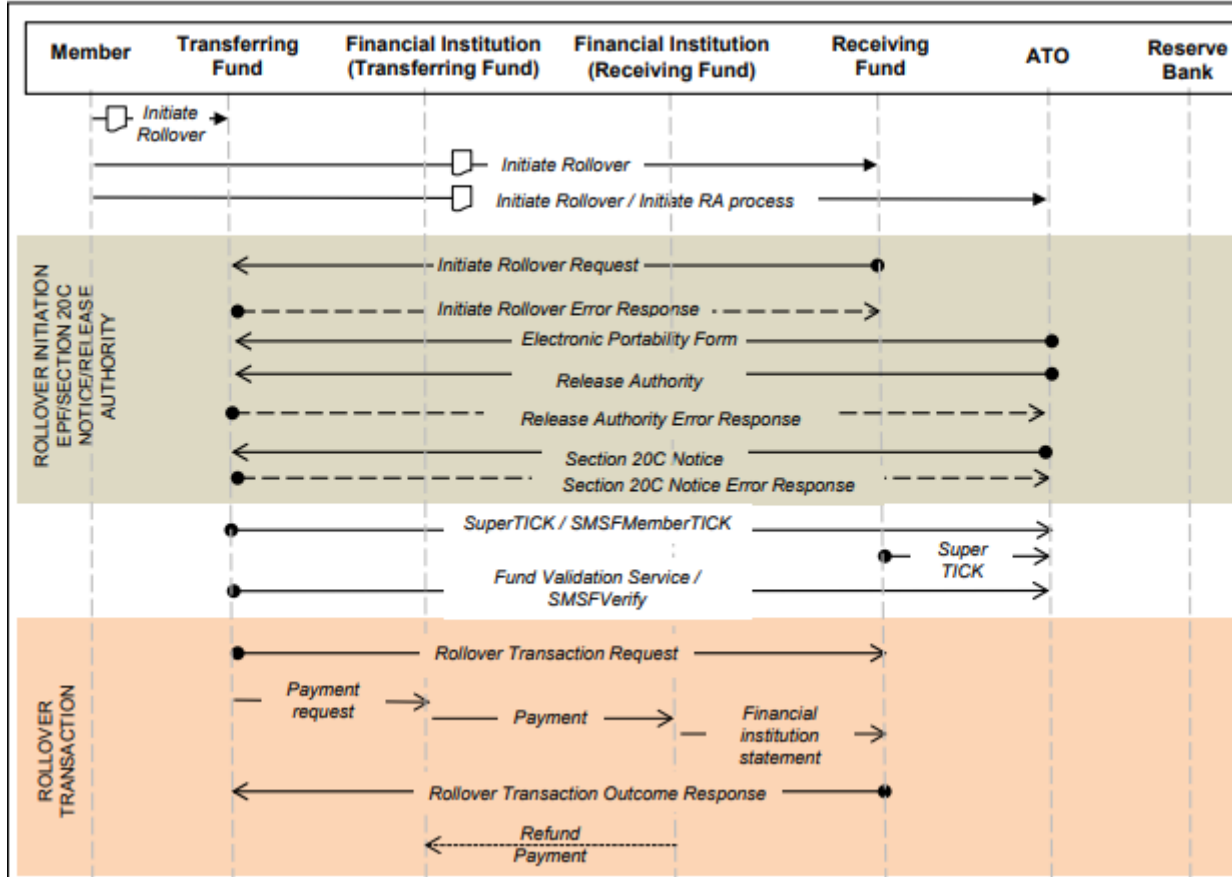
Provider name	Contributions	Rollovers/Release Authorities
Australia Post	Yes	In progress
Click Super	Yes	In progress
GBST Wealth Management	Yes	No
SuperChoice Services Pty Limited	Yes	No
Westpac QuickSuper SMSF Gateway	Yes	No
BGL	Yes	In progress
Class Super	Yes	Yes
Colonial First State Custom Solutions	Yes	No
eSuperfund	Yes	In progress
Macquarie Bank Limited	Yes	No
Mercer Portfolio Service Investment Plan	Yes	No
netwealth	Yes	No
SuperMate	Yes	In progress
SuperGuardian	Yes	In progress
The Super Group	Yes	In progress
Xpress Super	Yes	In progress

Poll Question 2

On average how long does the current process take between initiating a Rollover-In and receiving the payment?

- Less than 1 week
- 1-2 weeks
- 2-3 weeks
- 3+ weeks

Overview of Rollover Transactions



Source: ATO >
[Rollover MIG V3](#)



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Demo



Demo 1 – Notifications

01



Demo 2 – Rollover in

02



Demo 3 – Rollover out (Received EPF)

Poll Question 3

Which type of release authority do you process most often?

- Div 293
- Excess Concessional Contributions
- Excess Non Concessional Contributions
- First Home Saver
- Other



Demo 4 – Release Authorities (Div 293 Tax)



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Benchmark Report – Preview

Overview and Key Customer Themes

The 2021 annual benchmark reimagined:

- **Key theme/narrative:** The 'resilience' of the SMSF industry
- **Key customer themes and findings:**
 1. Key industry insights on SMSF businesses and funds
 2. Trends in SMSF balances and activities (contributions (concessional, non-concessional and downsizer) and fund/member lodgments)
 3. Demographic trends – SMSFs findings by age and gender
 4. Geo-mapping SMSFs insights across metro and regional areas
 5. Asset allocations and investments by SMSFs (incl. top assets invested by SMSFs (domestic vs international and managed funds and ETFs))
- Share perspectives and insights from our leading customers



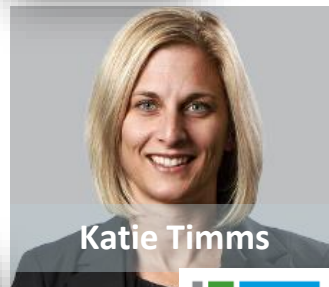
Meg Heffron



Julie Schofield



Jonathan Scholes



Katie Timms

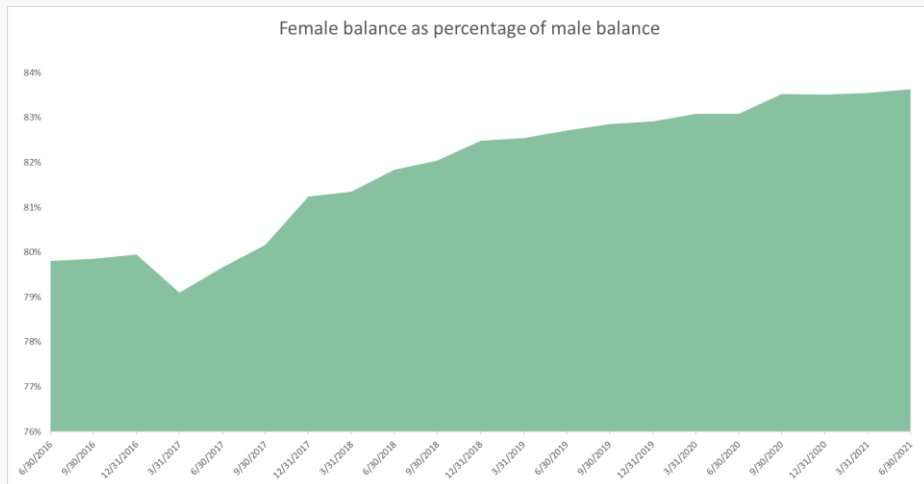


Kerry Bosnich



Insights

Female participation in SMSFs moving towards equality



4%

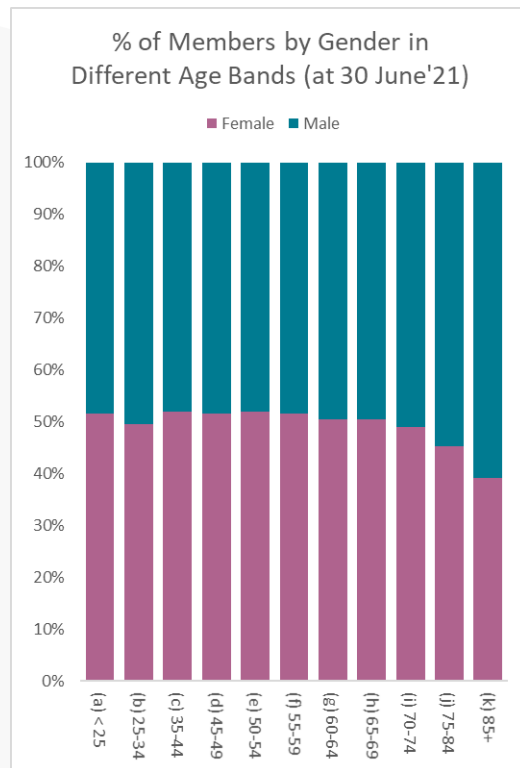
Rate of female balances outperforming male balances since FY16

19%

More females making downsizer contribution than males

84%

Female balance as a % of male balance



50%

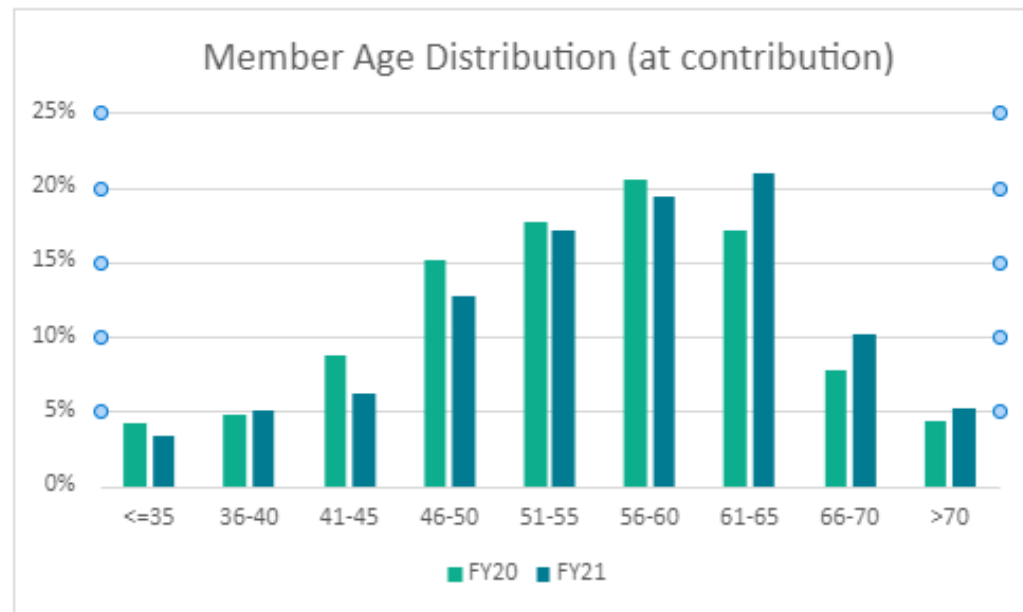
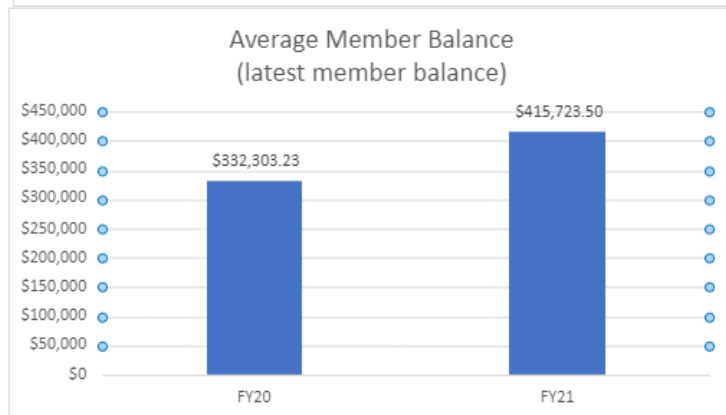
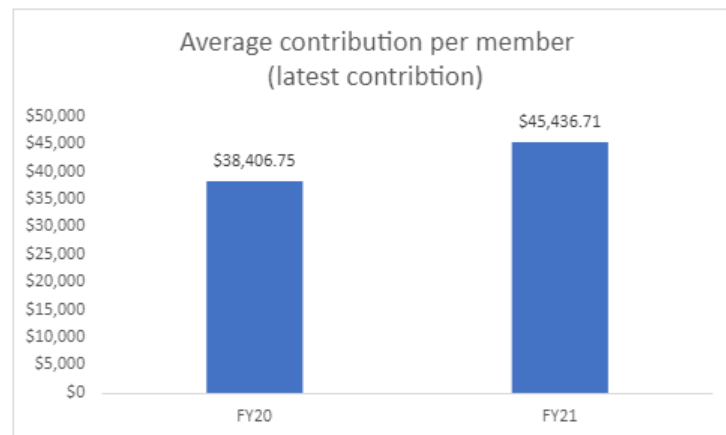
Participation from females under 45

40%

Participation from females over 85

Insights

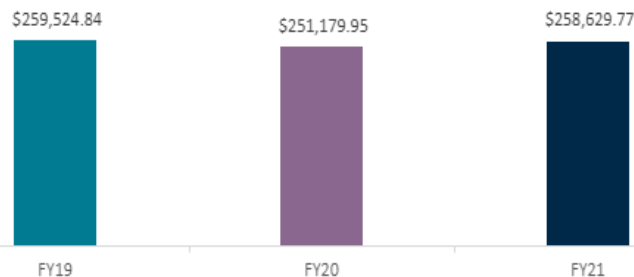
Catch-up Concessional Contribution



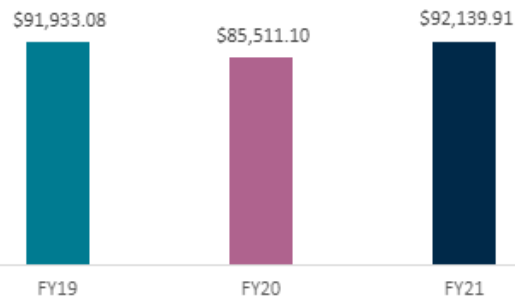
Insights

Downsizer Contribution

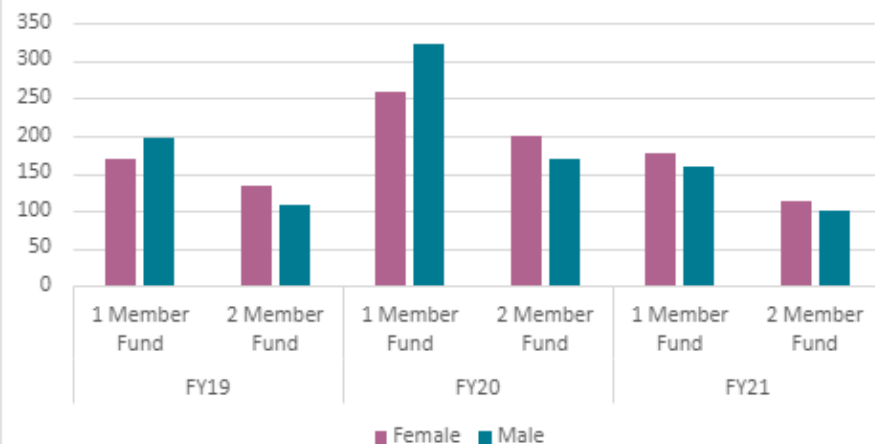
Average Downsizer Contribution per Member



Average Non-Concessional Contribution made in conjunction with a Downsizer Contribution



Member counts for contributions made by 1 member funds and 2 member funds



A background image showing two men in a meeting. The man on the left is holding a stack of papers, and the man on the right is holding a tablet. They are both looking down at their respective items. The image has a teal overlay.

Q & A

and Next Steps

