



SMSF trustees must get ready to process rollovers via SuperStream by 1 October 2021. This means trustees will no longer be able to send and receive paper rollover benefit statements and cheques between superannuation funds.

SuperStream requires employers to pay superannuation and send employee information electronically in a standard format. This links the data to the payment by a unique payment reference number.

Many SMSFs may already be SuperStream-ready because SMSF trustees are required to receive employer contributions electronically (including both the amount of the contribution and the contribution information).

The SuperStream changes will impact an SMSF if the members want to:

- rollover funds to their SMSF
- rollover funds from their SMSF (ie, when winding up an SMSF), or
- receive and action certain release authorities, including the first home super saver (FHSS) scheme, more quickly via SuperStream.

To use SuperStream to roll over money to or from an SMSF, an SMSF will need:

1. An electronic service address (ESA) to process electronic rollover requests.
2. An Australian business number (ABN).
3. To ensure SMSF and member details are up-to-date with the ATO, including a unique bank account recorded with the ATO for superannuation payments.

In practice, the 1 October deadline is important for those SMSF members wanting to roll funds in or out of their SMSF as soon as possible. This means SMSF members who do not have any immediate plans to roll funds in or out of the fund still have some time up their sleeve to get SuperStream-ready.

Further information regarding SMSFs and SuperStream can be found on the ATO website (QC 64222). ▲