

Changes to SuperStream service in Simple Fund 360

Our Self-Managed Superannuation Funds are administered through software called Simple Fund 360. On 1 July 2023 Simple Fund 360 advised that they will no longer receive data from Australia Post.

What Is SuperStream?

SuperStream is the way businesses must pay employee superannuation guarantee contributions to super funds. With SuperStream money and data are sent electronically in a standard format.

For SMSFs, you must have an Electronic Service Address (ESA) to enable the money and data to be sent in an electronic format.

How Does This Affect Me?

For most SMSFs this change will not affect you. It only affects SMSFs where members receive employer contributions. All other forms of contributions are not sent via SuperStream (e.g. personal contributions).

If you intend to make a rollover into your SMSF, please ensure the correct ESA is provided in the form to avoid processing delays.

What Do I Do If I Am Affected?

Please contact your payroll provider to ensure the correct ESA is listed so that superannuation payments are not returned, and to update if required.

If employer contributions are paid by a related party, please ensure the ESA is updated in your business' Superannuation Clearing House if necessary.

The ESA to advise your employers is BGLSF360.

If you require any assistance with this matter, please contact our office.