

# Media Release

Date: 26 June 2019

---

## Expert: SMSFs and SuperStream confusion needs clear air

SMSF trustees, members and administrators are confused about the SuperStream changes that commence on 30 November this year.

“The amendments require self-managed super funds (SMSFs) to receive digital rollovers through the SuperStream system but the Federal Budget announcement in April 2019 proposes to defer them until 31 March 2021,” said Graeme Colley, SuperConcepts Executive Manager of Private Wealth.

“The legislation makes things easier for individuals who wish to manage their own superannuation by speeding up the rollover of benefits between APRA-regulated funds and SMSFs.

“It’s expected the changes will reduce compliance costs, remove manual handling and cut transaction times.

“Under the amended law, from 30 November 2019, SMSFs will be required to obtain a digital address and provide it to the Australian Tax Office prior to receiving a contribution (other than a contribution from a member or a related party employer) or a rollover from another fund.

“With the law being in place but the 2019 Budget announcement deferring the commencement of the changes, administrators and other superannuation professionals are confused about what needs to be done.

“They are trying to work out whether the changes to their systems are necessary this year or to do nothing and wait until the regulators or government clear up the confusion.

“There is a real need for an official announcement to save the SMSF sector from unnecessarily allocating valuable staff resources and incurring costs now rather than later to implement the required system changes.

ENDS

### Media contact:

Garth Montgomery

0408 864 851

[garth.montgomery@superconcepts.com.au](mailto:garth.montgomery@superconcepts.com.au)

### About SuperConcepts

SuperConcepts is a leading provider of self-managed superannuation fund (SMSF) administration, software and education services to SMSF trustees, accountants and financial advisers, servicing more than 11% of SMSF funds. SuperConcepts comprises a number of sub-brands including AMP SMSF, Ascend, Cavendish, MORE Super, Multiport, SMSF Managers, SuperConcepts, SuperIQ and SuperMate. Find out more at [www.superconcepts.com.au](http://www.superconcepts.com.au).