
SuperStream Update – Roll Over Out

Over recent months we have noted a number of enquiries about the Auditor Contravention Report -Additional Information Requirement, relating to Rollovers where the SMSF is the receiving fund. We would like to clarify that the scope of our review is the SMSF and provide clarification as to the requirements for the SMSF to be complying with SuperStream.

Rollover Out (SMSF is transferring fund)

Where the SMSF is the transferring fund, the scope of the audit and compliance review is to ensure:

- The SMSF is SuperStream rollover ready; or
- The rollover is via the SuperStream system;
- This would include having a Payment Reference Number (PRN) generated and payment is made in accordance with the rollover request;
- The rollover transaction was processed within 3 business days once all information has been received;
- The rollover details are provided to the receiving fund on the day of the rollover and are matched.

Further detail on the audit requirements can be found here on the [ATO Website](#).

When the SMSF has experienced software matching issues (the “Complete” tick is unable to be generated), we will check that the rollover was processed via SuperStream and the SMSF was SuperStream rollover ready, which includes:

- 1) The rollover was initiated via BGL, Class or other software evidenced,
- 2) Check the SMSF has a registered ESA in place prior to the rollover,
- 3) Confirm the rollover was processed within 3 business days of receiving all information,
- 4) The trustees used the correct payment reference number (PRN),
- 5) The rollover information was provided to the receiving fund via SuperStream on the day of the rollover.

Where one payment amount is required, and the SMSF has made multiple transfers, this can confuse the receiving fund, which can void any potential matching of data between the two funds.

This often occurs where the SMSF bank account has a transfer limit. To correct this, the original SuperStream request should be cancelled and multiple SuperStream requests generated to match the amount of each transfer.

As this is new to trustees and advisors, we will raise an Audit Completion Letter point to notify the trustees that this has occurred and in future the trustees should ensure the amounts match the SuperStream request. If this recurs, we will be required to qualify our audit report if the amount is material to the fund or above the reporting threshold, for a contravention of SIS Regulation 6.17.