
SuperStream Follow Up

Thank you to all clients who attended our SuperStream webinar.

For clarity, within the SuperStream Rollover process, we would like to draw your attention to the detailed information requirements and timeframes set down within SIS Regulation 6.33 and 6.34. The legislation provides specific guidance for when a receiving fund receives a request from a member (Regulation 6.33A of SISR) and when a SMSF receives a request to roll out (transferring fund).

Where the trustee is unable to process a transfer for reasons, other than specified in SIS Regulation 6.33 and 6.34, the detailed reasons including documentation supporting these are required to be made available for audit purposes. This documentation provides input to our audit consideration of compliance with SIS Regulation 6.17. We apply professional judgement when deciding on compliance.

In our recent webinar we suggested “all other information”, based on fund circumstances, may include delays due to the necessity of:

- 1) obtaining valuations;
- 2) maturity of investment; and
- 3) sale of investments etc.

We note that “**all other information**” for partial rollovers **is not specified within the legislation** and the above consideration of circumstances that may contribute to a processing delay, may differ from the view of the ATO. If a fund is reviewed by the ATO this may lead to a conclusion that the fund has breached SIS Regulation 6.17. All information for whole of member withdrawals is defined as in the approved form pursuant to SIS Regulation 6.33 and 6.34.

We also highlight that a trustee SuperStream declaration is a representation of compliance with the 3 day rule. This declaration is required to be consistent with the facts and circumstances. We use an investigative approach to obtain sufficient appropriate information to make an informed decision on each SuperStream transaction that is subject to audit review.

Enquiries in respect of SuperStream should be directed, in the first instance, to your client service director or manager. We are happy to consider specific client circumstances or any changes you may be considering to your process.