
SuperStream Update – Roll Over In

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 we outline the evidence we consider for the SMSF to demonstrate compliance with SuperStream.

Rollover In (SMSF receiving fund)

Where the SMSF is the receiving fund and the transaction has been initiated by the transferring fund, the scope of the audit compliance review obligation is:

- to establish that the SMSF ESA (Electronic Service Address) is in place, and
- that the bank account details have been provided to the ATO to enable a rollover to be received.

Where an APRA fund has initiated a transaction and has not sent the monies via SuperStream, this is not within the scope of the inclusion within Additional Information - Auditor Contravention Report (ACR).

To support this, we have extended our testing for rollovers where the SMSF is the receiving fund. We are requesting the following evidence to ensure Additional Information in the ACR is raised only for SMSF's that are not SuperStream ready.

Where an SMSF has received a manual rollover post 1 October 2021, we will request and / or evidence that the SMSF was SuperStream ready:

1. Evidence the fund was SuperStream ready,
 - a. The fund has an ABN (for newly established funds)
 - b. ESA is established and
 - c. Bank account details have been provided to ATO before the rollover was initiated.

Where the above information is evidenced, we will not raise an ACR Additional Information if the rollover was received outside SuperStream. This clearly evidences the SMSF was ready to receive a rollover via SuperStream.

2. Where the SMSF has experienced software matching issues and can evidence the SMSF was SuperStream ready, we will not raise ACR – Additional Information.

We also note that rollovers can be initiated through different SuperStream clearing houses, i.e. the clearing house used by the transferring fund or via clearing house used by MyGov. Therefore, we understand there are other reports available to support a rollover has been processed via SuperStream, in addition to the standard Class or BGL360 reports.