

SuperStream contributions data standards deadline extended, 27 May 2014

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The Minister for Finance announced that superannuation funds will have up to 1 July 2015 to meet the new SuperStream contributions data standards.

SuperStream introduces e-commerce to the back office functions of the superannuation industry, reducing transaction costs and processing times. The announcement stated that the ATO will provide more information to industry through their regular consultative forums. The Government remains committed to the effective implementation of the SuperStream reforms in close cooperation with all stakeholders.

Source: Minister for Finance media release "More flexibility for superannuation funds in receiving contributions", 26 May 2014.