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AIST welcomes Government's framework for stable SuperStream gateway network

The Australian Institute of Superannuation (AIST) welcomes today's announcement supporting the governance structure for the SuperStream gateway network. This will ensure the structure is strong and stable, and operates in the best interests of fund members.

The announcement - from the Assistant Treasurer, Senator the Hon Arthur Sinodinos AO – builds on years of work by participants across the superannuation sector.

AIST's Executive Manager, Policy & Research, Mr David Haynes said building the structure for governing SuperStream network transactions was fundamental to its success.

"The Government's announcement allows the super industry to focus on helping employers meet the challenge of implementing the next stage of SuperStream, which involves sending superannuation contributions using e-commerce," he said.

The superannuation industry is progressively implementing SuperStream so that rollovers and contributions can be processed using common data standards and e-commerce.

Set to deliver an estimated one billion dollars in savings to the industry, SuperStream introduces e-commerce to the 'back office' of the superannuation industry, reducing transaction costs and processing times.

Mr Haynes said the industry had been looking for the Government to provide more stability and certainty for the gateway network and today's announcement was a major step in the right direction.

"We will be consulting with our membership to ensure that the interests of superannuation funds and their members are well represented in the governance structure," said Mr Haynes.

Further media enquiries:

AIST Media Manager Janet de Silva: 0448 000 499

AIST is the peak industry body for the \$600 billion not-for-profit super sector which includes industry, corporate and public sector funds covering the super interests of nearly two-thirds of the Australian workforce.