SuperStream Rollovers: How to process a fund Roll Out using Simple Fund 360

8 months ago · Updated

This article will guide you through the process of initiating a rollout transaction as the transferring fund and receiving a rollout request from the receiving fund.

Important: Simple Fund 360 SuperStream integration for rollovers will be fully supported for funds that are using the BGL ESA.

	AUSTRALIA POST	bgl ESA
Electronic Service Address (ESA)	AUSPOSTSMSF	BGLSF360
Contributions	●	●
Rollovers		●
Release Authorities		●

Important

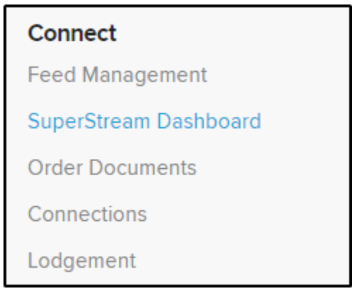
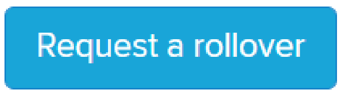
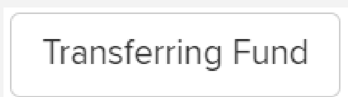
- Make sure you have completed The Create Entries Process up until a day before the full balance or partial roll out. This will ensure member balances are up to date prior to the rollout.

- Ensure your BGL Software ID is entered into ATO Access Manager for the transferring fund to access ATO's SVS/SMSFMemberTICK services. This is to verify the receiving fund details and member details match ATO's records prior to processing the roll out. If you are already using SF360 for Annual Return lodgement, this would have been set up already. We would still recommend you to confirm the setup by checking that the lodging party is set up and the fund is attached prior to making the rollover out of the SMSF.
- The BGL Software ID is unique to the firm and can be found on the Lodging Party screen.

We have three ways that requests can be actioned within Simple Fund 360:

1. Initiate roll out transaction as the transferring fund
2. Receive rollout request from the receiving fund
3. Receive roll out requests from ATO

1. Initiate roll out transaction as the transferring fund

From the Main Menu navigate to **Connect,** select **SuperStream Dashboard.**	
Switch to **Fund View.**	
Select **Request a Rollover.**	
Select **Transferring Fund.**	

Review the four sections for completeness:

1. Member/Beneficiary Details.

1. Member/Beneficiary Details:

Is the Rollover for a member or Beneficiary	Select the fund **Member**, or Select **Beneficiary** if the rollover is a Death Benefit Rollover for a non-member.
Member's Name	Select the correct member and member account for the rollover.
TFN	Member's TFN will populate based on the details entered in the Contacts Screen. If rollover is for a beneficiary, please enter in the beneficiary's TFN.
Date of Birth	Member's / beneficiary's date of birth will populate based on the details entered in the Contacts Screen.
Sex	Member's / beneficiary's sex will populate based on the details entered in the Contacts Screen.
Address	Member's / beneficiary's address will populate based on the details entered in the Contacts Screen.
Service Period Start Date	Member's Service Period Start Date will prepopulate from the member Screen.

2. Receiving Fund Details:

Is the Fund an SMSF?	Select the checkbox if the roll in is going to an SMSF.
Name	Enter Receiving fund name
ABN	Enter Receiving fund's ABN.
ESA	Enter Receiving Fund's ESA
USI	USI is only applicable for APRA funds and is required if the fund provider has more than one superannuation product. USI is not

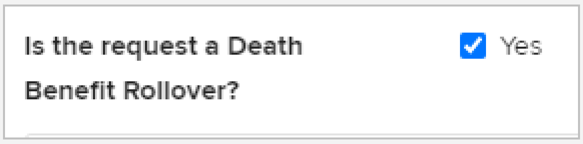
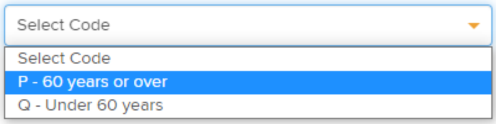
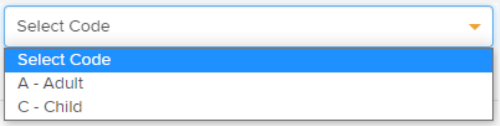
	applicable for SMSFs. Funds using Simple Fund 360 can leave this empty
Member Client Id	Member ID allocated by the fund. Member Client ID is mandatory if the receiving fund is an APRA fund.
Bank Account Details	Bank account details for receiving fund, details must match the ATO records. **Note:** For APRA funds, ensure the USI has been entered in, for bank details to automatically populate. This is provided by the ATO via the FVS service. Most USIs will be supported under this service, however, in the unlikely event where the service is down or bank details do not populate upon entering USI, users may need to manually enter the bank details in order to proceed. In this case, please contact the APRA fund for these details.

3. Transferring Fund Details

Is the Fund an SMSF?	Automatically selected.
Name	Transferring Fund's Name.
ABN	ABN of the transfering Fund.
ESA	Transferring funds ESA.

4. Rollover Transaction Details

Is the request for the entire balance?	Select this option if the entire balance is being transferred.
Insurance details	When the entire balance is being transferred, confirm insurance cover for Death, TDP and Income Protection.

Requested Amount	When the entire balance is not being transferred, input the requested Amount. Ensure member tax and preservation components are correct.
If the request a Death Benefit Rollover select the checkbox.	
Death Benefit Tax Code  	**Death Benefit Tax Code:** This code represents the tax treatment for the superannuation death benefit rollover. **P =** The dependant is entitled to a concessionally taxed income stream, because the deceased member died aged 60 years or over, and/or the dependant is aged 60 years or over. **Q =** The dependant is not entitled to a concessionally taxed income stream, because the deceased member died aged under 60, and the dependant is aged under 60.
Recipient Age Category Code  	**Recipient Age Category Code:** This code represents the age category of the superannuation death benefit rollover recipient.

5. Message Sender Contact Details

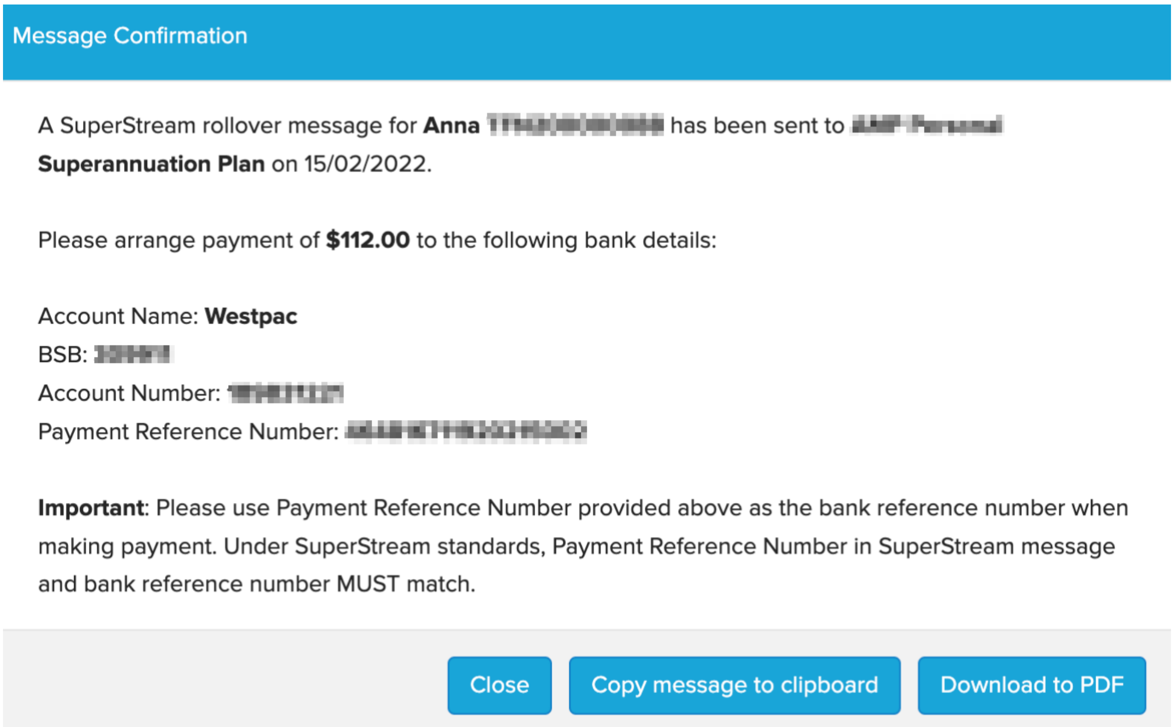
This is the contact details of the sender of the current request. All queries related to the rollover (including payments) will be sent to this contact.

Fund Administrator **Name, Email Address, Phone Number**	Select the Accountant attached in the **Fund Relationship** screen. This will then prefill the below name, email address, and phone number of the contact. Alternatively, manually enter the contact details of the sender of the current request.

To continue select **Save and Submit.**

Simple Fund 360 will validate the receiving fund's details and member's details using ATO's validation services i.e. SMSF Verification Service (SVS) and SMSFMemberTICK.

Where a verified response is returned by ATO validation services, a confirmation message including the payment reference number and receiving fund's bank account details will be displayed.



You will need to arrange for the trustees to make the payment to the Receiving Fund using the payment reference number and bank account details. A confirmation message will also be sent back to the Receiving Fund.

Note

The Payment Reference No. must be matched to the Electronic Payment Reference under SuperStream standard.

The Payment Reference No. for the transaction will be saved on the SuperStream Dashboard for future reference.

ATO Validation Errors

ATO validation services could respond with the following validation errors:

1. **Unable to verify SMSF Member information.**

This could be incorrect member details provided or the ATO holds incorrect/out-of-date records.

If you confirm that you have provided the correct details, please advise the member to contact the ATO to resolve the issue.

If you choose to proceed with the rollover, you can use the "Submit Without Validation" option. Please note that manual verification is required in this case.

After resolving the member's details with the ATO, the rollover request can be re-initiated if required.

2. **Unable to verify SMSF information.**

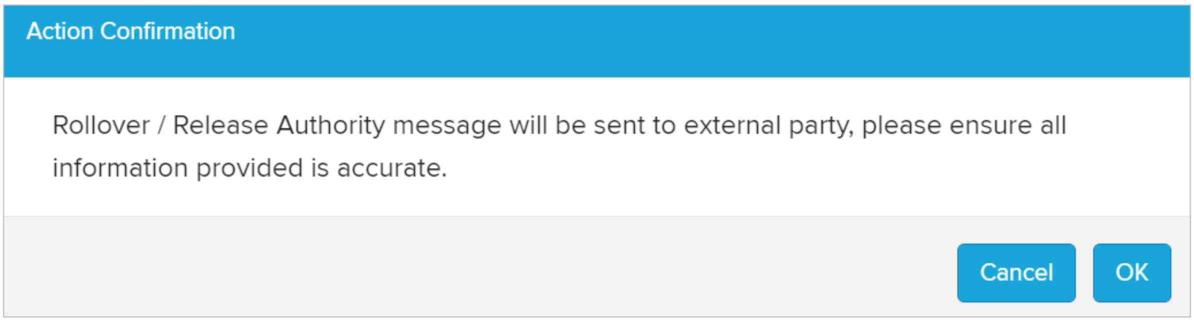
This could be due to the SMSF receiving fund is not a registered/complying SMSF or the financial institution / ESA details are not matched with ATO's records.

If you confirm that you have provided the correct details, please advise the member to contact the ATO to resolve the issue.

If you choose to proceed with the rollover, you can use the "Submit Without Validation" option. Please note that manual verification is required in this case.

After resolving fund details with the ATO, the rollover request can be re-initiated if required.

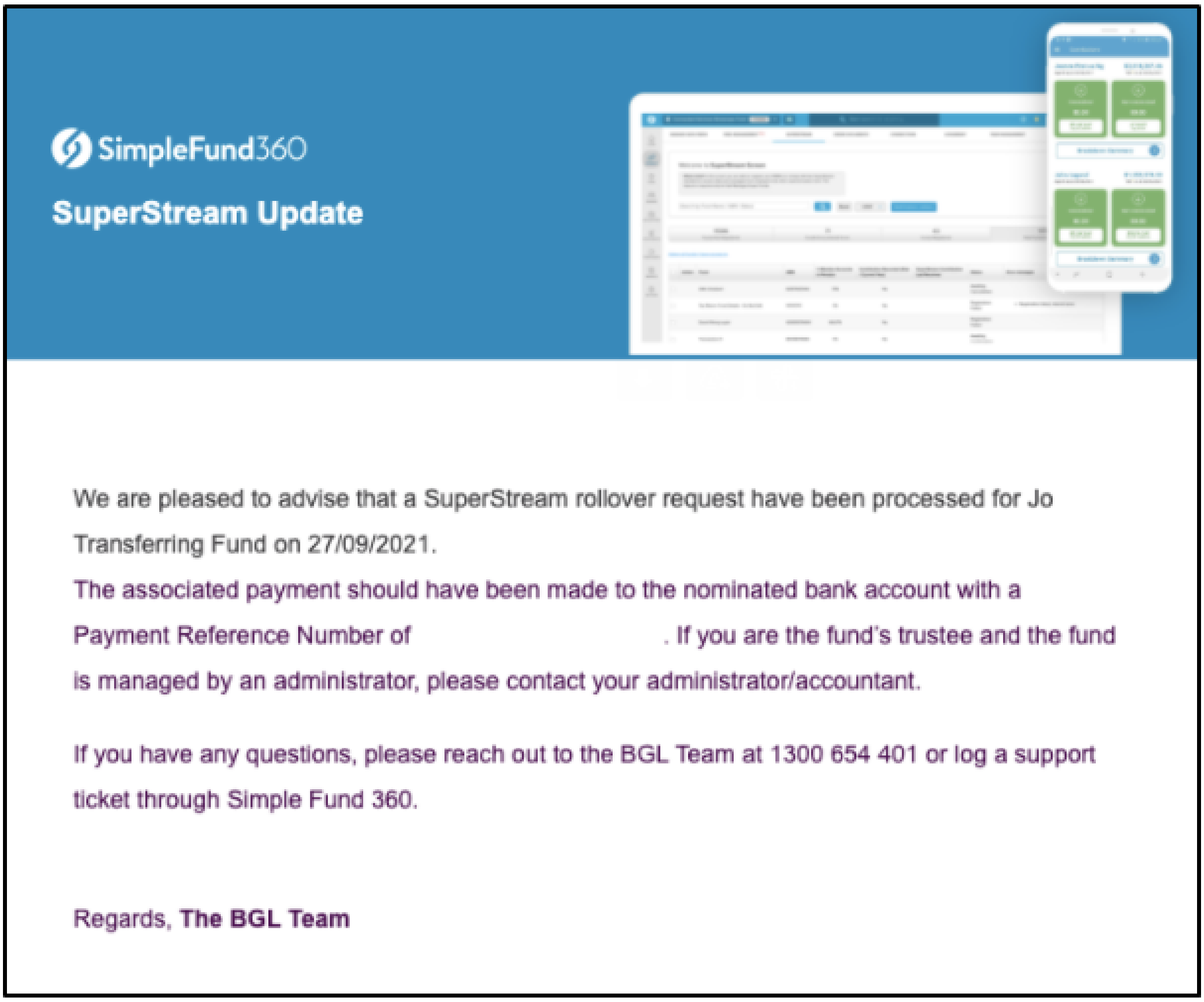
Where the ATO validation services return a verified response, the following confirmation message will be displayed.



Transaction Status will change to **Roll Out Transaction Awaiting Validation.**

The receiving fund will need to process the message. Click Here for instructions for the Receiving Fund.

Once processed by the Receiving Fund, the following email will be received (only if Notifications are switched on).



SimpleFund360

SuperStream Update

We are pleased to advise that a SuperStream rollover request have been processed for Jo Transferring Fund on 27/09/2021.

The associated payment should have been made to the nominated bank account with a Payment Reference Number of . If you are the fund's trustee and the fund is managed by an administrator, please contact your administrator/accountant.

If you have any questions, please reach out to the BGL Team at 1300 654 401 or log a support ticket through Simple Fund 360.

Regards, **The BGL Team**

The Following Transaction will be automatically created:

Account: **46000/MemberCode** - Transfer out	**Dr**	
Account **94920** (Member Data Clearing Account)		**Cr**

Transaction will automatically match when using Bank Data Service.

From the **SuperStream Dashboard,** the **Transaction Status** will automatically update to **Roll Out Request Processed.**

2. Receive roll out request from the receiving fund

3. Receive roll out requests from ATO

Rollover Status Details

For more information on Rollover Statuses and what action is required at each step, please see the **Statuses and Archive Transactions** and **Reject Request and Business Errors** article.

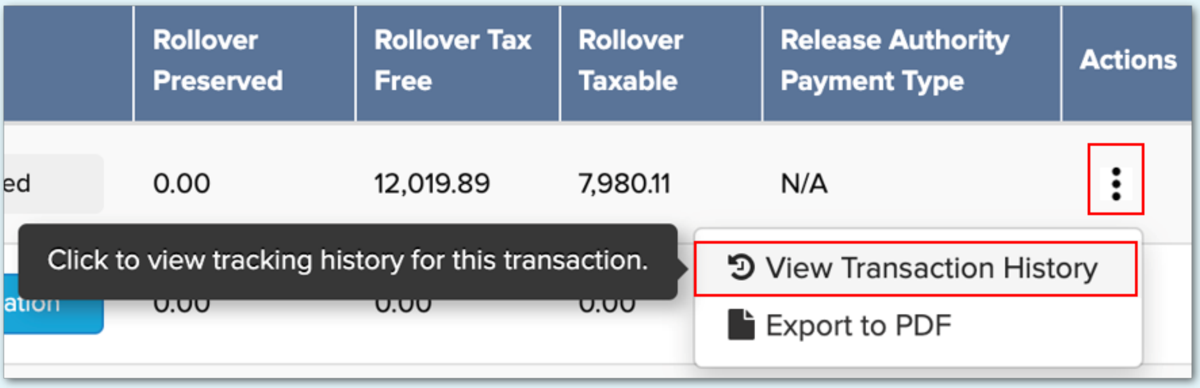
Experiencing Issues?

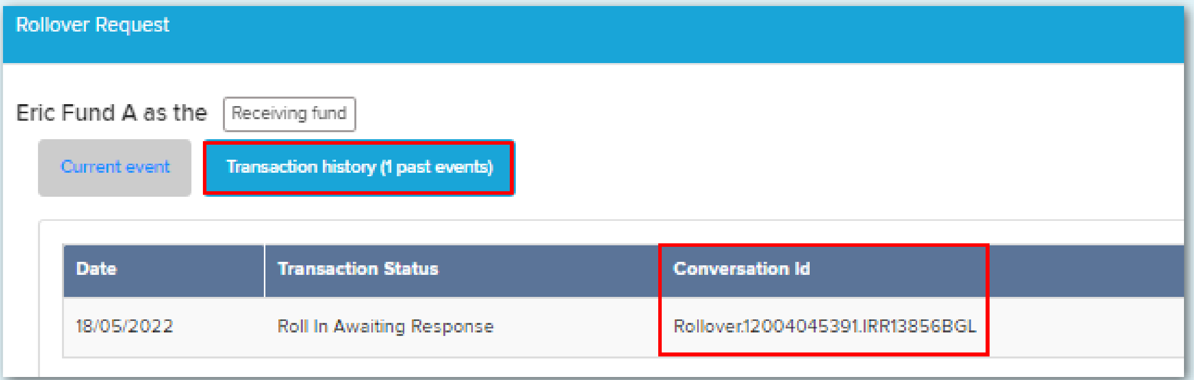
If the external party is having issues with a Superstream request that had been sent, providing them with the **Conversation ID** will allow them to look up the status of the request.

Please note that the accountant should only contact the APRA fund if they and **the member** have **NOT** heard from APRA **for at least 5 days.** APRA funds require this turnaround time to process the message.

If there are still ongoing issues, feel free to contact the **BGL Support Team** and provide the **Conversation ID** along with a summary of the actions taken so far.

This can be found in the **'Transaction History'** of the request.





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