



MYOB urges small to medium businesses to comply before July

July Awareness amongst SMEs of ATO's mandatory SuperStream requirements still low

With less than a month to go until the end of financial year (EOFY), MYOB is urging small to medium enterprises (SMEs) to ensure they're SuperStream compliant to avoid scrutiny from the ATO and subsequent financial penalties and prosecution.

Businesses with less than twenty employees have a SuperStream compliance deadline of 1 July 2016 but employers can start paying electronically now. All MYOB payroll customers with a subscription will have access to a free SuperStream certified solution.

SuperStream is the package aimed at improving the processing of everyday superannuation transactions introduced by the Government. Under the scheme, businesses with more than 20 employees must have transitioned to and be submitting payments and superannuation data electronically by 1 July 2015. However, the ATO announced on Tuesday that they would not take any non-compliance action against larger employers for four months until 31 October.

James Scollay, General Manager SME Solutions, MYOB says that SuperStream awareness amongst SMEs is still low.

"Our latest research shows that only 10 per cent of SMEs report that they have moved to an online accounting solution in order to help them get their business ready for EOFY.

"Employers need to know that SuperStream is not just a nice-to-have solution, it will be a mandatory requirement. Business owners still have time to upgrade to a certified service and to ensure they have all the additional information needed from their employees to comply," Scollay says.

Upgrades to MYOB AccountRight provide all clients using the cloud based system the opportunity to be SuperStream compliant.

Earlier this year, MYOB was the first accounting software provider to achieve cross-certification from the Australian Tax Office for its integrated superannuation payment and reporting feature in its AccountRight SME accounting solution.

Karel Huismann, Manager and owner of Fedele's Ristorante in Glen Waverley, is already complying with the Government's new SuperStream requirements after updating to the latest version of MYOB AccountRight. Mr Huismann says he's experiencing greater benefits than simply knowing that the business is already compliant.

"Before using MYOB, we were spending about 15 to 20 hours on the books in any normal week, not to mention countless extra hours at tax time. Now we spend about a quarter of the time – at most five hours per week.

"The benefits of using the PaySuper functionality in AccountRight include not having to worry about manual calculation errors and knowing that we are fully compliant.

"We're already contributing through SuperStream so when the Government's mandatory changes come into effect, we won't notice any disruption to our business at all," Mr Huismann says.

MYOB has consolidated all resources that SMEs may need to get them ready for the end of financial year in one centralised '2015 End of Financial Year Hub'. There they will find information about SuperStream, tips on planning for end-of-year, payroll guides and more.

-ends-

About MYOB Established in 1991, MYOB is Australia's leading accounting software provider. It makes life easier for approx. 1.2 million businesses across Australia and New Zealand by simplifying accounting, payroll, tax, CRM, websites, job costing, practice management, inventory, mobile payments and more. MYOB also provides ongoing client support via many channels including a network of over 40,000 accountants, bookkeepers and other consultants. It is committed to ongoing innovation, particularly in cloud computing solutions, and spends more than AU\$35 million annually on

research and development. For more information, visit myob.com.au.

About the MYOB Business Monitor

The MYOB Business Monitor is a national survey of over 1000 Australian business owners (and directors) and is conducted twice yearly by Colmar Brunton.

Contacts

Sarah Beyrath

02 9089 9043

mailto: sarah.beyrath@myob.com