

# Media Release

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## SuperConcepts first to market with new reporting capability

SuperConcepts continues to lead the way in SMSF administration with the launch of new Transfer Balance Account Report (TBAR) functionality on its SuperMate platform.

A first for the market, the capability will help SMSF practitioners comply with the new transfer balance cap (TBC) requirements coming into effect on July 1 2018.

Transfer balance cap events can be submitted via one of three channels: bulk data exchange, an online or a paper form. SuperConcepts' new TBAR functionality makes it the first and currently only SMSF administration services or SMSF software provider to offer bulk data exchange.

Executive general manager at SuperConcepts Peter Burgess said, "We've started bulk reporting for some clients and have already seen hundreds of SMSFs and Small APRA Funds using this new functionality.

"The feedback has been very positive as the new capability allows multiple member data records to be lodged in bulk leading to significant time savings for advisers. Prior to this release of SuperMate, the only option available to SMSF practitioners was to submit client data on a fund by fund basis.

"Early and regular reporting is important as it means SMSF members and their advisers will be more able to rely on the ATO's online information about their total balance amount. It's important to remember inadvertent breaches could lead to hefty tax penalties."

The new functionality is completely automated and allows users to test the TBAR data file report to check for any errors prior to generating the data file to be uploaded on the portal. Each TBA event in SuperMate has its own TBAR status so users can ascertain if the event:

- is waiting to be included in the next TBAR data file sweep
- has been included in a TBAR generated data file, or
- has been manually entered through another super fund and therefore should not be reported.

Users can also cancel a previously lodged TBAR and lodge a replacement TBAR.

Event based reporting is required to assist the ATO to track an individual's TBA and to administer the tax consequences if the individual's TBC is exceeded.

Unlike other types of superannuation funds, which will generally be required to report relevant events on a monthly basis, an SMSF's reporting timeframes will be determined by the Total Superannuation Balance (TSB) of its fund members.

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SuperConcepts is a leading provider of self-managed superannuation fund (SMSF) administration, software and education services to SMSF trustees, accountants and financial advisers, servicing more than 59,000 funds. SuperConcepts comprises a number of sub-brands including AMP SMSF, MORE Super, Ascend, Cavendish, Desktop, Multiport, Justsuper, SuperConcepts, SuperIQ, superMate and yourSMSF. Find out more at [www.superconcepts.com.au](http://www.superconcepts.com.au).