



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **13(c)**
Meeting Date: 26 November 2012
Subject: SBR/XBRL Update
Date Prepared: 1 November 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To inform the Board about recent developments with respect to SBR in Australia.

Background

SBR was introduced in Australia from 1 July 2010. SBR uses eXtensible Business Reporting Language (XBRL), which is well established as a global standard for the electronic communication of business and financial data.

XBRL has been adopted by a number of international regulators including the Securities and Exchange Commission in the United States and Her Majesty's Revenue and Customs in the United Kingdom.

Recent Developments

The SBR unit now publishes a bi monthly newsletter providing information about the latest developments in relation to SBR. The September/October 2012 newsletter is available at [SBR Update](#). It includes information about the following matters:

1. Super Stream and SBR

SuperStream is a key element of the *Stronger Super*¹ reforms. It is designed to enhance the 'back office' of superannuation by taking advantage of the latest innovations in software and other processes to seamlessly transact with members, other funds and government. SuperStream involves the introduction of new

¹ The Superannuation Legislation Amendment (Stronger Super) Act 2012 received royal assent on 28 June 2012. The legislation establishes a framework to implement the superannuation data and payment standards, including supporting regulations that will apply to processing super contributions and rollovers.

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standards for processing superannuation transactions such as member contributions and rollovers between superannuation funds, as well as reporting to government.

The SBR framework will form the foundation of the new superannuation data standards. The standards are currently in the design phase. The specifications of the end product and the implementation schedule are being finalised by Treasury, the ATO, APRA and other government and industry stakeholders. The ATO is coordinating the design of the standards and will provide ongoing support to the industry once implemented.

Key Dates

- 1 July 2013 The data and payments standards will be mandated for superannuation funds.
- 1 July 2014 The data and payments standards will be mandated for large and medium-sized employers.
- 1 July 2015 (Proposed) The data and payments standards will be mandated for smaller employers.

2. Uptake of SBR

As new SBR-enabled software comes into the market place, more companies are using SBR-enabled software to prepare and lodge reports.

The SBR unit notes that:

- (a) More than 45,000 forms were lodged in July 2012, by far the highest monthly outcome since the program's inception.
- (b) Lodgements of end of financial year 2012 PAYG statements are running at more than 10 times last year's rate.
- (c) Nearly 4,000 Activity Statements were lodged in August 2012, more than twice the number for July, itself comfortably the highest month to that point.
- (d) The first company tax and fringe benefits tax return, Partnership Tax Return and Trust Tax Return lodgements were recorded over the past few months.

3. SBR-enabled Software

There are now 19 commercial software providers with SBR-enabled product available, with a further 70+ software providers with SBR-enabled software in development.

Material Presented

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