

Media Release  
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## **New service slashes superannuation red tape for small business**

- Superannuation payment burden slashed for small businesses with launch of new online superannuation payment service, S-Pay
- Significant reductions in superannuation compliance and processing costs for businesses paying into multiple employee accounts
- No charge for qualifying small businesses with less than 20 employees

SuperChoice, Australia's largest superannuation e-commerce provider, has launched S-Pay, an online payment service (sometimes referred to as a "superannuation clearing house") that reduces the red tape, costs and complexity associated with superannuation payment processing for Australian businesses.

Small businesses with less than 20 employees will be able to make up to 20 contributions per month at no charge, with larger businesses able to access the service for as little as \$1.25 per super contribution.

"We want the payment of superannuation for Australian businesses to be as simple as paying a utility bill," said Peter Philip, Chief Executive Officer of SuperChoice Services.

"S-Pay takes the pain and hassle out of a laborious process of processing employees' super payments manually, which can take businesses hours of paperwork to complete. For a small business that a huge cost burden and time which could be better spent on growing the business," said Mr Philip.

The payment of superannuation has become more onerous and costly for businesses following the introduction of choice of fund for Australian employees.

The issue was acknowledged by the Federal Government in an election commitment to reduce a heavy compliance burden for small business associated with the choice of fund obligations.

Mr Philip said, "Both the Government and the superannuation industry are united in wanting to reduce the burden of superannuation red-tape by providing small businesses with online payment facilities. We believe that S-Pay has the broad-based industry support to achieve that aim and quickly become the standard way for all businesses to pay superannuation for all of their employees to any fund."



Employers can use the S-Pay online superannuation payment service after registering online and completing an application form in the S-Pay Product Disclosure Statement (PDS).

S-Pay uses SuperChoice's market-leading superannuation e-commerce functionality, which is already used by Australia's leading superannuation funds including AMP, REST, QSuper, AXA, ANZ, ING, IOOF, Mercer, IBM SuperLife and Russell Investments, to pay the superannuation for nearly 2 million Australians. The service will continue to drive down the estimated \$500 million in processing costs for both employers and funds by eliminating the manual processing of super payments.

See [www.s-pay.com.au](http://www.s-pay.com.au) for more information on S-Pay.

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#### **About SuperChoice**

SuperChoice is Australia's leading superannuation exchange, clearing house and contribution service. The service electronically handles default and choice payments made by over 50,000 employers on behalf of nearly 2 million employees annually. SuperChoice is projected to process 20 million transactions in 2010, representing around 20% of all employer superannuation contributions made Australia-wide.

Visit [www.superchoice.com.au](http://www.superchoice.com.au) or [www.s-pay.com.au](http://www.s-pay.com.au)