



## **SuperChoice and ANZ Innovate Superannuation Clearing**

**Sydney - Thursday 18 February 2010:** SuperChoice, Australia's leading superannuation exchange, today announced the launch of PayClear2. The innovation boosts SuperChoice's payment functionality to ensure quicker funds clearing and increased automation for super fund contribution processing.

SuperChoice provides a single payment facility that allows employers to use their existing payroll software to connect with the clearinghouse and make a single payment for both default and choice contributions.

PayClear2 is the payments, clearing and data engine of SuperChoice, providing rapid distribution of fully validated and reconciled contributions to any super fund in Australia.

Contributions are fully reconciled to the individual employee contribution, meaning that the recipient fund always receives a valid contribution with the corresponding funds, without needing to reconcile or validate information after the fact.

"PayClear2 is a further evolution of our already proven capabilities in payment and contribution data processing for Australia's Superannuation Funds," says Peter Philip, Chief Executive at SuperChoice.

SuperChoice has been working closely with ANZ to develop this functionality. The relationship was established after an extensive 12 month evaluation process of major banking providers.

Philip Carmont, Executive Director, Head of Funds Australia at ANZ said, "The superannuation sector is a strategic priority for ANZ so it made sense for us to develop a banking relationship with SuperChoice, the clear leader of advanced e-commerce solutions to Australian employers and superannuation funds."

The payment solution is fully bank-neutral, allowing any employer using any bank to make fully automated payments to any fund in Australia. This breakthrough raises the bar for clearing and reconciliation of superannuation contributions.

"Other clearing solutions put the onus on the employer to get the contribution right without providing the extensive validation that SuperChoice does. Lack of validation can result in incorrect contribution data, duplicate accounts and delays in allocating monies to member accounts," says Mr Philip.

"We are pleased to be working with ANZ as they showed a high degree of commitment and flexibility to innovation in the superannuation payments process," says Mr Philip.

"The bank clearing system is a reliable workhorse, but it is extremely limited in what information it can carry along with a payment. Superannuation contributions require a substantial amount of information to be efficiently processed and PayClear2 works in tandem with the bank clearing system to provide this additional data so that funds can quickly and accurately process contributions," says Mr Philip.

He added, "Employers are frustrated with partial clearing solutions that don't validate online and don't really solve their problem. Employers are getting more educated about the risks of not getting it right the first time and are looking for proven solutions that can truly reduce the red-tape when making super contributions."

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**Notes to the editor:**

**About SuperChoice**

SuperChoice has grown to become Australia's leading superannuation exchange and superannuation contribution service. The service electronically handles default and choice contributions made by over 50,000 employers on behalf of 1.75 million employees annually. SuperChoice is projected to process 20 million transactions in 2010. This represents around 20% of all employer superannuation contributions made Australia-wide.

SuperChoice provides white-labelled, web-based software for many leading superannuation providers such as AMP, ANZ, ASGARD Wealth Solutions, AXA, Equity Trustees, IBM SuperLife, Russell Investments, ING, IOOF, Future Plus, MERCER, QSuper, Sunsuper, Tower and AAS-administered funds such as REST and CARE Super that allows employers to make online super contributions.

SuperChoice's vision is to completely automate superannuation contribution transaction and information processing in order to deliver over \$1 billion per annum of industry cost savings and enhanced customer service.