

Faster, more efficient superannuation payments



Made possible by the NPP

A guide for super funds and clearing houses on payday super and the role of real-time payments

Superannuation is evolving, and it's all about speed, efficiency, and better outcomes for retirement. The Government has announced reforms to align employers' payments of Superannuation Guarantee (SG) contributions with salary and wages¹.

Key features of the proposed payday super legislation

Employers required to pay employees' super contributions on the same day as salary and wages.

Contributions need to reach employees' super funds within 7 calendar days after payday.

Super funds must allocate or return contributions within 3 business days (previously 20 days).

The role of real-time payments

Modern payment options are already available to support the transition to payday super. They allow employers to make real-time super contribution payments, minimising delays and errors.

Central to this transformation is Australia's real-time payments infrastructure, the NPP. Launched in 2018, the NPP connects over 120 financial institutions and facilitates over \$6 billion in payments each day, quickly and securely between bank accounts using Osko®, PayID® and PayTo®.

To help employers meet their new obligations under payday super, super funds will from July 2026 need to be able to receive NPP payments.

DID YOU KNOW?

Around 60%² of employers make super contributions quarterly³.

Payday super is expected to see super payments volumes almost triple.

1. Ministers Treasury Portfolio, [Introducing payday super](#), May 2023

2. ATO, [Employer obligations update](#) | Australian Taxation Office, November 2022

3. Chartered Accountants, [Payday Superannuation must work for everyone](#) | CA ANZ, September 2024

For clearing houses and super funds, real-time payments via the NPP means:

- **Super contributions can be made 24/7**, including on weekends and public holidays
- **Real-time payment** outcome information can help to simplify tracking and reconciliation
- **Validation of bank account and payee details** helps ensure payments are going to the right place
- **Super funds must be able to receive and allocate NPP payments**, removing the need for bilateral agreements
- **Improved error messaging** under SuperStream will make it easier to resolve issues
- **Enhanced compliance visibility** helps reduce arrears

Key takeouts

- ✓ More frequent superannuation contributions means increased transaction volumes and shorter windows to resolve any errors.
- ✓ Modern payment options are already here, offering real-time payments, and enabling faster reconciliation and smoother returns when issues arise.
- ✓ For both clearing houses and super funds, it's time to start planning for payday super.

HOW TO GET READY

- Talk to your financial institution about receiving and making super payments via the NPP
- Ensure internal systems and processes can handle increased contribution frequency and volumes
- Prioritise data accuracy, which is key to reducing errors and enabling streamlined processing
- Align with employers and payments partners to plan for new payday super expectations and responsibilities
- Explore how solutions like PayTo and Confirmation of Payee can create efficiencies.



Learn more about
payday super

About Australian Payments Plus (AP+)

AP+ was created when Australia's domestic payments companies, BPAY Group, eftpos and NPP Australia, came together in 2022 to shape the future of payments.

Our purpose is to unite people and technology to power better experiences. We have a clear vision. To deliver more innovation to Australia's payments ecosystem so that Australian businesses, government and consumers experience more benefits, in more ways.

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