

PayVu eliminates superannuation clearing house requirements for Australian small business owners

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Australian small businesses operating cloud-based accounting software can benefit from a unique software overlay system called PayVu that speeds up superannuation payments to the same day, and eliminates the current inefficiencies of employers needing to deal with third party clearing agencies.

Designed by Integrated Payment Technologies Limited (InPayTech), PayVu reduces the transaction time of superannuation payments made by clearing houses from the average of 4.2 days currently, to the same day.

Additionally, by automatically linking data to each unique payment, the need for employers to manually match data to payments in their accounting software is also removed.

“Small business may be the backbone of the Australian economy, but superannuation payment requirements are the bane of the small employer. PayVu solves what is currently for many of Australia’s 700,000 small to medium enterprise (SME) employers a thoroughly cumbersome and inefficient system,” said InPayTech chief executive Robin Beauchamp.

“PayVu not only removes the ‘middle man’ of clearing houses, but adds immediate ease, efficiency and security to the direct payment of employee super entitlements, without detracting from the access and control of payments for SMEs. This is vital for cashflow sensitive small businesses,” he said.

Mr Beauchamp said the downstream benefits of making the payment of super more efficient at the point of payment for SME’s, from their own bank account (not a clearing house) include:

- Giving employers a direct relationship to each employee’s superannuation fund (and vice versa)
- Compliance with the Government’s SuperStream reporting regime
- A potential dollar benefit to fund member (by having their retirement savings monies invested in their super account 4.2 days earlier)
- A benefit to super funds that are enabled to deal directly with the employer, not the clearing house, which is more efficient

Additionally, in the event of monies being returned from the superannuation fund the payment would be paid to the employer’s bank account. Currently, returned funds suffer delays through the Clearing House being paid, then being reconciled, before returning to the employer.

“Again,” Mr Beauchamp commented, “PayVu significantly reduces the delay in getting the funds invested.

“InPayTech has beta tested PayVu and is delighted with its proven capability. The introduction of this system to Australian small employers has far-reaching efficiency benefits. We continue to explore other applications for PayVu technology beyond the superannuation sphere, and are excited to be focusing for the moment on making the payment of retirement savings far more speedy and efficient for SMEs,” he said.

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About InPayTech

Integrated Payment Technologies Limited (InPayTech) is an Australian financial technology business that has designed an innovative overlay capability with broad domestic and global applications across banking, wealth management, pensions and financial services.

During its Initial Public Offer process and subsequent listing to the ASX on December 16, 2016, InPayTech highlighted its intention to create new business initiatives to commercialise patents approved and pending around the world. [PayVu](#) is the first such initiative from InPayTech.