



Australian Government

**Assessment Requirements for FNSSMS603
Apply legislative and operational
requirements to advising in self-managed
superannuation funds**

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- use effective communication and interpersonal skills to advise clients on the legislative and operational requirements to be considered for their self-managed superannuation funds including:
 - establishment and winding up
 - role and responsibilities of trustee.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- interpret and describe the application of Superannuation Industry (Supervision) (SIS) preservation rules and Australian Taxation Office (ATO) guidelines
- outline the features, structure and operation of self-managed superannuation funds
- establish the investment strategy for a self-managed superannuation fund
- analyse and discuss the key issues to consider when evaluating self-managed superannuation funds
- identify and interpret the legislative requirements to maintain a self-managed superannuation fund
- describe the operations of trust deed and ongoing deed amendments
- evaluate special self-managed superannuation fund investment strategies, including borrowing and lending restrictions
- analyse the sole purpose test relating to appropriate and inappropriate self-managed superannuation fund investments
- describe the steps required to establish a self-managed superannuation fund

- discuss the winding up of a self-managed superannuation fund and transfer of benefits.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the self-managed superannuation field of work and include access to:

- organisation financial records
- organisational policy and procedures
- common office equipment, technology, industry software packages and consumables.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>