



Australian Government

Department of Education, Employment and Workplace Relations

FNSSUP507A Review compliance with regulatory and contractual requirements

Revision Number: 1

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Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to identify performance requirements, develop and implement systems and procedures to meet these requirements, monitor compliance with required performance and reporting and advise on required changes in compliance with regulatory and contractual requirements.</p> <p>This unit is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements including legislation administered by the Australian Securities and Investments Commission (ASIC).</p>
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Application of the Unit

Application of the unit	This unit has application to job roles in the superannuation sector including trustees, compliance officers and advisers.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Identify performance requirements	1.1. Performance <i>requirements</i> are identified in accordance with operating guidelines and relevant legislative requirements 1.2. Performance requirements are documented 1.3. Performance criteria for meeting requirements are established
2. Develop and implement systems and procedures to meet requirements	2.1. Action plans to meet requirements are prepared 2.2. Appropriate operation guidelines, policies and procedures are established and implemented 2.3. Contingency plans are developed and documented to ensure requirements are met in extraordinary situations
3. Monitor compliance with required performance	3.1. <i>Performance</i> requirements are reviewed against each fund or plan regularly to ensure compliance 3.2. Procedures, guidelines and policies are altered in response to changed circumstances and performance variation
4. Report and advise on required changes	4.1. All fund performance reviews are fully documented 4.2. Anomalies and variations are identified and reported promptly 4.3. Advice and recommendations for change are supported by effective action plans

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- highly developed communication skills to:
 - liaise with others, share information, confirm work requirements, using questioning and active listening as required
 - use language and concepts appropriate to cultural differences
 - engage in negotiation related to superannuation compliance
- numeracy skills to accurately analyse, record and store data in accordance with organisation requirements
- well-developed literacy skills to read and interpret documentation from a variety of sources and record and consolidate related information
- IT skills for accessing and using appropriate software such as word processors, spreadsheets and databases, and using internet information
- data analysis and interpretation skills
- well-developed interpersonal skills to relate effectively within a team environment
- organisation skills, including the ability to plan and sequence work within priorities
- learning skills to maintain knowledge of changes to products and relevant legislation
- judgement skills for forming recommendations in operational situations
- management skills for working effectively in a constantly changing environment

Required knowledge

- organisation products and procedures
- customer analysis, service focus
- relevant tax legislation
- Superannuation Industry (Supervision) (SIS) legislation
- superannuation systems and procedures

Evidence Guide

EVIDENCE GUIDE	
<p>The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.</p>	
Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> • identify performance requirements and implement systems and procedures to meet those requirements • monitor compliance with required performance and report and advise on any required changes.
Context of and specific resources for assessment	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> • competency is demonstrated in the context of the work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment • access to and the use of a range of common office equipment, technology, software and consumables • access to organisation financial records • access to organisation policies and procedures.
Method of assessment	<p>A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:</p> <ul style="list-style-type: none"> • evaluating an integrated activity, which combines the elements of competency for the unit, or a cluster of related units of competency • observing processes and procedures in workplaces • verbal or written questioning on underpinning knowledge and skills • evaluating samples of work • accessing and validating third party reports • setting and reviewing workplace business simulations or scenarios.
Guidance information for assessment	

Range Statement

RANGE STATEMENT	
<p>The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.</p>	
<p>Requirements may be documented in:</p>	<ul style="list-style-type: none"> • policy manuals • agreements • system specifications • contracts • operations guides.
<p>Performance may be determined by:</p>	<ul style="list-style-type: none"> • relevant legislation • trustee requirements • company policy • audit requirements.

Unit Sector(s)

Unit sector	Superannuation
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		