FNSSMS401 Process self-managed superannuation contribution

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.

Application

This unit describes the skills and knowledge involved in receiving and processing superannuation contributions and rollovers into a self-managed superannuation fund, ensuring correct monies are allocated to accounts and rectifying errors where these are identified.

It applies to individuals who, within their level of authority, apply specialised organisational knowledge and follow defined procedures to administer and process financial information.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Unit Sector

Self-managed superannuation

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
Elements describe the essential outcomes.	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
1. Receive contributions and rollovers, and process	1.1 Establish new accounts as required and check for eligibility
	1.2 Receive contributions and rollovers via post, person, phone or electronic format and check accompanying documents to ensure information is complete and correct
	1.3 Identify contribution and rollover sources and types
	1.4 Identify any potential errors in processing contributions and rollovers
	1.5 Process contributions and rollovers where there are no errors, according to fund guidelines

ELEMENT	PERFORMANCE CRITERIA
2. Identify and manage errors or non-completions	2.1 Return documentation or seek required information where errors in contributions and/or documentation have been identified
	2.2 Action incomplete or incorrect contributions and rollovers according to fund guidelines
	2.3 Reconcile incomplete or incorrect contributions and rollovers, and process when required information is obtained
3. Allocate contributions and rollovers according to type	3.1 Prepare reconciled contributions and/or rollovers for allocation into accounts
	3.2 Allocate contributions and/or rollovers in accordance with member requirements
	3.3 Complete documentation and processing according to fund requirements and procedures
4. Issue receipt or confirmation for contributions and rollovers according to fund guidelines	4.1 Generate receipt and confirmation for contributions and/or rollovers according to fund guidelines
	4.2 Check receipt and confirmation against member records according to fund guidelines
	4.3 Send receipt and confirmation to member according to fund guidelines

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1-1.4, 3.3, 4.2	• Understands and interprets documentation from a variety of sources in familiar texts of some complexity
Writing	3.3, 4.1, 4.3	• Records and consolidates information that is essentially technical and limited in scope and style
Oral Communication	2.1	• Understands oral text that is essentially technical and provides key information relevant to an exchange
Numeracy	1.2, 1.4, 1.5, 2.3, 3.1-3.3	• Extracts, interprets and comprehends mathematical information embedded in texts, updates account records and performs basic calculations electronically
Navigate the	1.2, 2.2, 3.1- 3.3	• Takes personal responsibility for following policies,

world of work		procedures and legislative requirements
Get the work done	1.1-1.4, 2.1-2.3, 3.1-3.3, 4.1-4.3	• Plans, organises and implements tasks, aiming to achieve them efficiently and effectively • Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations • Uses the main features and functions of digital tools to complete work tasks and to find information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSMS401 Process self-managed superannuation contribution	FNSSMS401A Process self-managed superannuation contribution	Updated to meet Standards for Training Packages. Rewritten, reordered and clarified performance criteria.	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe