



**Australian Government**

**Assessment Requirements for FNSSMS503  
Manage administration activities of a  
superannuation fund**

**Release: 1**

## Assessment Requirements for FNSSMS503 Manage administration activities of a superannuation fund

### 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:

- prepare an annual report that complies with legislative and organisational reporting requirements
- identify and liaise with other service providers as required to manage administration activities and settle disputes
- manage trustee complaints regarding the internal or external services provided
- process payments into and out of the fund according to legislative and organisational guidelines and basic accounting practices
- reconcile transactions with fund accounts
- produce a member statement.

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:

- explain the organisational dispute resolution procedures
- explain Australian Taxation Office (ATO) annual reporting requirements
- describe external complaint handling procedures
- describe legislative and organisational record-keeping and reporting requirements
- explain the trust deed and legislative requirements in regards to managing the administration activities of a self-managed superannuation fund
- identify the components of a superannuation rollover
- identify the types of contributions
- specify the documentation requirements of superannuation contributions or rollovers
- identify and describe the consequences of incorrect allocation of member contributions
- identify factors which may require further investigation

- describe fund policy, investment objectives and guidelines
- compare preservation rules (before and after July 1999)
- explain the contributions caps
- describe procedures for calculating and processing 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:

- organisational financial records
- organisational policy and procedures
- common office equipment, technology, software 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>