



Australian Government

**Assessment Requirements for FNSSMS504
Meet self-managed superannuation fund
compliance requirements**

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:

- develop an annual return that meets the requirements of regulatory bodies
- provide supporting documentation to ensure compliance requirements are met
- prepare member communications according to compliance requirements
- integrate new compliance requirements into work practices.

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:

- describe the key features, compliance and reporting requirements of the Superannuation Industry (Supervision) (SIS) Act, taxation and other relevant legislation
- compare and contrast the relationship between the actuary, auditor and trustee under the SIS Act and taxation legislation
- outline the timeframe requirements for compliance reports and lodgement of statutory reports
- describe the consequences of non-compliance
- describe how to access sources of industry information to identify existing and any recent changes to compliance requirements
- outline the critical aspects of taxation return requirements
- discuss the legal implications of trust deeds and contracts
- identify organisational procedures and guidelines for obtaining information on financial transactions, contributions and benefits
- discuss the requirements and organisational procedures and guidelines for preparing statutory reports and taxation returns
- describe the role, rights and responsibilities of trustees in compliance

- discuss the relationship between the trustee's duties, rights, powers, liabilities and remedies.

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
- special purpose tools, equipment, materials and industry software packages.

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>