



**Australian Government**

# **FNSSMS504 Meet self-managed superannuation fund compliance requirements**

**Release: 1**

# FNSSMS504 Meet self-managed superannuation fund compliance requirements

## 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 required to identify legislative requirements, assist in compliance audits and prepare statutory reports to meet Australian Taxation Office (ATO) and Australian Securities and Investments Commission (ASIC) self-managed superannuation compliance requirements.

It applies to individuals who use specialised knowledge to evaluate complex information and legislative requirements to ensure compliance obligations are met.

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
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Identify compliance requirements	1.1 Identify roles of compliance regulatory bodies 1.2 Identify and analyse legislation and regulations that stipulates compliance requirements 1.3 Detail reporting requirements of relevant legislation
2. Assist in compliance audits as required	2.1 Provide information for annual review and compliance reports in timely manner to self-managed superannuation fund trustee (client)

ELEMENT	PERFORMANCE CRITERIA
	2.2 Provide external auditors with required information 2.3 Collate and provide information to enable statutory returns to be prepared for submission to ATO 2.4 File documents and records according to regulatory requirements
3. Provide support to assist in ensuring compliance requirements are met	3.1 Review documentation to ensure compliance requirements are met 3.2 Review member communications to ensure compliance requirements are met 3.3 Report irregularities promptly to trustee (client) 3.4 Integrate new compliance requirements into work practices, as required
4. Prepare information for statutory reports	4.1 Describe requirements for taxation returns and statutory reports 4.2 Prepare information in accordance with regulatory guidelines including those of the ATO and ASIC 4.3 Assess and provide information necessary to members and relevant external parties

## 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, 1.2, 1.3, 2.3, 2.4, 3.1, 3.2, 3.4, 4.1, 4.2	<ul style="list-style-type: none"> <li>Interprets documentation from a variety of sources and reviews actions based on thorough and accurate interpretation of legislative and operational guidelines and procedures</li> </ul>
Writing	2.1, 2.2, 2.3, 3.1, 3.3, 4.2	<ul style="list-style-type: none"> <li>Records and consolidates related information and constructs precise, concise reports for clients and colleagues</li> </ul>
Oral Communication	2.2, 2.3	<ul style="list-style-type: none"> <li>Provides required information using language and register appropriate to the audience</li> <li>Seeks information using active listening and questioning to clarify understanding</li> </ul>

Numeracy	2.1, 2.2, 2.3, 3.1, 3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Interprets and analyses mathematical information from complex reports, and documents and performs basic calculations related to self-managed superannuation fund data</li> </ul>
Navigate the world of work	2.3, 2.4, 3.1, 3.2, 3.4, 4.1-4.3	<ul style="list-style-type: none"> <li>Takes full responsibility for ensuring that documentation and processes regarding reporting comply with legislative and organisational policy and procedures</li> </ul>
Interact with others	2.2, 2.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to gain and provide information relevant to reporting and completing returns</li> </ul>
Get the job done	1.1-1.3, 2.1, 2.3, 2.4, 3.1- 3.4, 4.1, 4.3	<ul style="list-style-type: none"> <li>Plans, organises and implements processes and procedures, aiming to complete them efficiently and to meet legislative requirements</li> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations to decide on new requirements to be incorporated into systems or processes</li> <li>Uses the main features and functions of digital tools to complete work tasks and to access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSMS504 Meet self-managed superannuation fund compliance requirements	FNSSMS504A Meet self-managed superannuation fund compliance requirements	Updated to meet Standards for Training Packages. Minor edits to clarify intent of 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>