



Australian Government

**Assessment Requirements for FNSSMS505
Support trustee in the selection and
performance monitoring of outsourced
services**

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:

- establish and document the scope, criteria and performance standards for outsourced services
- evaluate, select and engage outsourced service providers
- assess outsourced service provider performance, and evaluate and renegotiate performance as required
- review and amend service agreement contracts as required.

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 communication, documentation and procedure requirements for engaging with specialist services
- describe the key features, compliance and reporting requirements of the Superannuation Industry (Supervision) (SIS) Act and taxation, corporations and other relevant legislation
- identify the key features of industry codes of practice, relevant legislation and organisational policy and guidelines
- explain performance management procedures
- discuss the relationship between actuary, auditor and trustee
- explain the scope, role and responsibilities of outsourced service providers.

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
- 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>