



Australian Government

FNSSMS514 Meet self-managed superannuation fund compliance requirements

Release: 1

FNSSMS514 Meet self-managed superannuation fund compliance requirements

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

Application

This unit describes the skills and knowledge required to identify compliance requirements, assist in compliance audits, and prepare statutory reports to meet Australian Taxation Office (ATO) and Australian Securities and Investment Commission (ASIC) self-managed superannuation fund compliance requirements.

The unit applies to those who use specialised knowledge to evaluate complex information and legislative and organisational requirements to ensure compliance obligations are met.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

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 for self-managed superannuation funds	1.1 Identify roles of financial compliance regulatory bodies 1.2 Identify and analyse legislation and regulations that specify compliance requirements 1.3 Detail legislative and organisational reporting requirements
2. Assist in compliance audits	2.1 Provide information for annual review and compliance reports to trustee according to organisational procedures 2.2 Communicate required information to external auditors according to organisational procedures 2.3 Collate and provide information for statutory documents to be

ELEMENT	PERFORMANCE CRITERIA
	prepared for submission to the ATO and ASIC 2.4 File documents and records according to regulatory requirements and organisational procedures
3. Assist in confirming compliance requirements are met	3.1 Review documentation and member communication and confirm compliance requirements are met 3.2 Identify and report irregularities to required stakeholders 3.3 Integrate new compliance requirements into work practices
4. Prepare information for statutory reports	4.1 Identify requirements for taxation returns and statutory reports 4.2 Prepare statutory report information according to regulatory guidelines 4.3 Assess and prepare necessary information to fund members and required external parties according to organisational procedures

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	- Interprets and analyses mathematical information from complex reports - Performs and documents basic calculations relating to self-managed superannuation fund data
Oral communication	- Provides required information using language and register appropriate to audience and purpose - Uses active listening and questioning techniques to seek information and confirm understanding
Reading	Interprets documentation from a variety of sources and reviews actions based on thorough and accurate interpretation of legislative requirements and organisational procedures
Writing	- Records and consolidates related information - Constructs precise, concise reports for fund members and colleagues
Initiative and enterprise	Selects and uses appropriate conventions and protocols to gain and provide information relevant to reporting and completing returns
Planning and organising	Plans, organises and implements processes and procedures, aiming to complete them efficiently and to meet legislative requirements
Problem solving	Applies systematic and analytical decision-making processes for complex and non-routine situations to decide on new requirements to

SKILL	DESCRIPTION
	be incorporated into own work practices
Self-management	• Takes responsibility for ensuring that reporting documentation and processes comply with legislative requirements and organisational procedures
Technology	• Uses the main features and functions of digital tools to complete work tasks and to access information

Unit Mapping Information

Supersedes and is equivalent to FNSSMS504 Meet self-managed superannuation fund compliance requirements.

Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>