



Australian Government

FNSSUP422 Assist organisation to meet regulatory superannuation 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 5.0.

Application

This unit describes the skills and knowledge required to assist an organisation to meet compliance requirements relevant to superannuation. It involves identifying and assisting the organisation to comply with the legislative requirements of the Australian Financial Complaints Authority (AFCA), Australian Prudential Regulation Authority (APRA), Australian Securities and Investments Commission (ASIC), Australian Taxation Office (ATO), and Australian Transaction Reports and Analysis Centre (AUSTRAC).

The unit applies to those who use specialised knowledge to evaluate complex information and compliance requirements to implement quality assurance practices.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements, including those of APRA, ASIC, ATO and AUSTRAC. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

Unit Sector

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 legislation and regulations determining compliance 1.3 Identify reporting requirements of relevant legislation
2. Facilitate compliance audits	2.1 Provide information for annual review and compliance reports within required timeframes to compliance auditors 2.2 Provide relevant stakeholders with required information

ELEMENT	PERFORMANCE CRITERIA
	2.3 Collate and prepare statutory reports required by regulatory bodies 2.4 Store documents and records according to regulatory requirements and organisational policies and procedures
3. Assist in confirming compliance requirements are met	3.1 Review documentation and confirm superannuation compliance requirements are met 3.2 Review and confirm that organisational procedures and guidelines regarding superannuation compliance requirements are followed 3.3 Review and record member communications and confirm that compliance requirements are met 3.4 Communicate implications of compliance and non-compliance to member 3.5 Maintain member documentation according to organisational procedures 3.6 Report irregularities within required timeframes to required stakeholders according to legislative and organisational requirements 3.7 Integrate new compliance requirements into work practices as required
4. Prepare information for statutory reports	4.1 Identify organisational guidelines for preparing information for statutory reports 4.2 Identify requirements for taxation returns and statutory reports 4.3 Identify compliance requirements for required regulatory bodies 4.4 Prepare information according to regulatory guidelines and organisational procedures 4.5 Forward information to relevant internal and external parties
5. Implement quality assurance practices	5.1 Identify organisational quality assurance practices and make recommendations for improvement where required 5.2 Implement system and process checks, and identify irregularities and potential fraudulent activity 5.3 Identify best practice standards and integrate new compliance requirements into work practices as required 5.4 Undertake training and professional development to maintain currency and develop own skills and knowledge

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
Learning	Implements formal approaches to maintain currency of professional skills and knowledge
Numeracy	Performs calculations to analyse and evaluate financial information required for reports
Oral communication	- Uses appropriate conventions and protocols, including active listening and questioning techniques, to explain and convey complex information to required parties in a range of contexts - Shares information with others using language and concepts appropriate to audience and purpose
Reading	Researches, analyses and consolidates complex information from a range of sources to identify key requirements
Writing	Prepares documentation using language, concepts and terminology appropriate to audience and purpose to convey and clarify explicit information and requirements
Planning and organising	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficient and effective outcomes - Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations
Problem solving	Accepts responsibility for addressing less predictable problems and initiates standard procedures in response, applying problem-solving processes in determining a solution
Self-management	- Accepts responsibility and ownership for tasks, and makes decisions on completion parameters and the need for coordination with others - Identifies and acts on issues that contravene relevant policies, procedures and legal requirements
Technology	Uses digitally based technologies to enter, access or update information to achieve required outcomes

Unit Mapping Information

Supersedes and is equivalent to FNSSUP402 Assist in meeting superannuation compliance requirements.

Links

Companion Volume Implementation Guide is found on VETNet -

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