



Australian Government

Department of Education, Employment and Workplace Relations

FNSSMS503A Manage administration activities of a superannuation fund

Revision Number: 1

FNSSMS503A Manage administration activities of a superannuation fund

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit requires the application of skills and knowledge required to manage the administration activities of a superannuation fund. It encompasses identifying and managing reporting compliance requirements, managing contributions and rollovers into the fund, managing other payments, managing internal and external complaints, managing member records, managing trustee instructions and ensuring annual returns are lodged.</p> <p>This unit is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements including legislation administered by the Australian Securities and Investments Commission (ASIC).</p>
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Application of the Unit

Application of the unit	This unit applies to job roles involving managing and undertaking administration activities for a superannuation fund.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Identify and manage reporting compliance requirements with legislative and operational requirements	1.1. Sources of information on legislative, regulatory requirements and compliance requirements are identified 1.2. Regulations and relevant legislative requirements that impact administrative processes and procedures are identified 1.3. Specialist advice is sought on areas outside of knowledge area and authority limits 1.4. Accuracy, thoroughness and timing of reporting procedures are reviewed against legislative requirements
2. Manage contributions and rollovers into the fund	2.1. The accuracy and timelines of allocations and/or processing of contributions and rollovers, into the fund are reviewed in accordance with legislative and operational guidelines 2.2. Contributions are reviewed to ensure that they have been allocated in accordance with employer or trustee instructions 2.3. Contribution anomalies identified are reviewed to ensure correct processing
3. Manage other payments	3.1. <i>Payments into the fund</i> are reviewed in accordance with legislative and operational guidelines 3.2. The accuracy and timelines of benefit <i>payments out of the fund</i> are reviewed in accordance with legislative and operational guidelines 3.3. Payment practices and processes are reviewed in accordance with legislative and operational guidelines
4. Manage internal and external complaints	4.1. Internal and external complaints procedures are reviewed to ensure that they are carried out accurately and in a timely manner and in accordance with legislative and operational procedures
5. Manage member/employee records	5.1. Documents are reviewed to ensure that document checking and validity processes are implemented, and supporting documentation is supplied 5.2. Documentation is reviewed to ensure that advice and acknowledgement have been issued 5.3. Employee records are reviewed to ensure currency of information 5.4. Documentation storing processes are reviewed to

ELEMENT	PERFORMANCE CRITERIA
	ensure compliance with organisational policies and procedures
6. Manage trustee instructions	<p>6.1. Trust deed instructions are reviewed to ensure they have been actioned correctly</p> <p>6.2. External service providers are liaised with to validate that trustee instructions have been implemented</p> <p>6.3. Monies received from investments are reviewed against trustee and trust deed instructions</p> <p>6.4. Payments made are reviewed against trustee and trust deed instructions</p>
7. Ensure annual returns are lodged	<p>7.1. Annual review process is completed accurately, thoroughly and in time, in accordance with legislative and operational requirements</p> <p>7.2. Trustee reporting, member reporting and insurance reporting is completed accurately, thoroughly and in time, in accordance with legislative and operational requirements</p> <p>7.3. Australian Prudential Regulation Authority (APRA)/ Australian Taxation Office (ATO)/annual return/ATO tax return, are completed accurately, thoroughly and in time, in accordance with legislative and operational requirements</p>

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - liaise with others, share information using questioning and active listening as required
 - use language and concepts appropriate to cultural differences
- numeracy and IT skills to:
 - perform basic calculations related to fund administration
 - access and update account records electronically
 - use appropriate software such as spreadsheets and databases
 - use internet information
- literacy skills to read and interpret documentation from a variety of sources and record and consolidate related information
- data analysis and interpretation skills
- interpersonal skills to relate effectively within a team environment
- organisational skills, including the ability to plan and sequence work

Required knowledge

- basic accounting practices
- APRA annual reporting requirements
- ATO annual reporting requirements
- external complaint handling procedures
- legislative and regulatory compliance requirements
- organisation compliant handling procedures
- organisation record keeping processes
- trust deed requirements

Evidence Guide

EVIDENCE GUIDE	
<p>The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.</p>	
Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> • comply with ATO and APRA annual reporting requirements • apply organisation operational guidelines for making and receiving payments • seek specialist advice as required • process payments according to organisational guidelines • review member/employee records and manage trustee instructions.
Context of and specific resources for assessment	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> • competency is demonstrated in the context of the work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment • access to and the use of a range of common office equipment, technology, software and consumables • access to organisation financial records • access to organisational policies and procedures.
Method of assessment	<p>A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:</p> <ul style="list-style-type: none"> • evaluating an integrated activity, which combines the elements of competency for the unit, or a cluster of related units of competency • observing processes and procedures in workplaces • verbal or written questioning on underpinning knowledge and skills • evaluating samples of work • accessing and validating third party reports • setting and reviewing workplace business simulations or scenarios.
Guidance information for assessment	

Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

<i>Payments into the fund</i> may include:	<ul style="list-style-type: none"> • insurance payments • payments from investment managers.
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<i>Payments out of the fund</i> may include:	<ul style="list-style-type: none"> • consultants' fees • insurance premiums • levies • payments to investment managers • tax payments.
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Unit Sector(s)

Unit sector	Self-managed superannuation
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		