



Australian Government

Department of Education, Employment and Workplace Relations

FNSSUP402A Assist in meeting superannuation compliance requirements

Revision Number: 1

FNSSUP402A Assist in meeting superannuation compliance requirements

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to assist the organisation to meet compliance requirements relevant to superannuation and the type of fund. It encompasses the identification of compliance requirements, determining legislative and regulatory requirements, assisting in compliance audits, reviewing organisation policies and procedures to ensure compliance, preparing statutory reports to meet compliance requirements, identifying Australian Taxation Office (ATO), Australian Prudential Regulation Authority (APRA) and Australian Securities and Investments Commission (ASIC) compliance requirements and implementing quality assurance practices.</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>
-----------------	---

Application of the Unit

Application of the unit	This unit has application to superannuation administration, trustees and auditory roles.
-------------------------	--

Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
----------------------	--

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.
---	--

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Identify compliance requirements	1.1. The roles of compliance <i>regulatory bodies</i> are identified 1.2. The implications of compliance and non-compliance are clarified and explained to the customer 1.3. <i>Legislation and regulations determining compliance</i> are identified 1.4. The reporting requirements of relevant legislation are identified
2. Assist in compliance audits as required	2.1. Information for annual review and compliance reports is provided in a timely manner 2.2. External auditors are provided with required information 2.3. Collation of information is provided to enable <i>statutory returns</i> to be prepared for submission to APRA, ASIC and the ATO as required 2.4. Documents and records are stored according to regulatory requirements
3. Provide support to assist in ensuring compliance requirements are met	3.1. Documentation is reviewed to ensure that compliance requirements are met 3.2. Member communications are reviewed to ensure that compliance requirements are met 3.3. <i>Organisation procedures</i> and guidelines are reviewed ensuring compliance requirements are followed 3.4. Irregularities are reported promptly to appropriate personnel 3.5. Work is conducted in accordance with legislative requirements 3.6. New compliance requirements are integrated into work practices as required
4. Prepare information for statutory reports	4.1. Organisation guidelines for preparing information for statutory reports are identified 4.2. <i>Requirements for taxation returns</i> and statutory reports are identified 4.3. Compliance requirements for ATO, APRA and ASIC are identified 4.4. Information is prepared in accordance with regulatory and organisation guidelines 4.5. Information is forwarded to relevant internal and/or

ELEMENT	PERFORMANCE CRITERIA
	external parties
5. Implement quality assurance practices	5.1. Organisation quality assurance practices are identified and recommendations for improvement are made 5.2. Member documentation is maintained in accordance with organisation requirements 5.3. System and process checks are implemented and any irregularities identified 5.4. Work is conducted in accordance with relevant legislation and regulations 5.5. Best practice standards are identified and incorporated into work practice 5.6. Training and professional development are undertaken to maintain currency and develop skills

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, confirm work requirements, using questioning and active listening as required
 - use language and concepts appropriate to cultural differences
- high level analytical and interpretative skills
- research and analysis for accessing, interpreting and managing complex information
 - interpreting documentation
 - coordinating tasks
- literacy skills to read and interpret documentation from a variety of sources and recording, gathering and consolidating financial information
- numeracy and IT skills for:
 - making financial calculations
 - accessing and using appropriate software such as word processors, spreadsheets and databases
 - using internet information
- problem solving skills to address compliance and other issues
- interpersonal skills to relate effectively within a team environment
- organisation skills, including the ability to plan and sequence work
- change management skills to integrate new information and procedures

Required knowledge

- features, compliance and reporting requirements of the superannuation Industry (Supervision) (SIS) Act, Taxation Act and other relevant legislation
- timeframe requirements for compliance reports
- compliance responsibilities for fund administrators
- industry information sources on compliance changes
- professional conduct standards such as those covering disclosure, insider trading, false and misleading conduct
- hierarchy of Commonwealth and State courts
- features and obligations of trusts
- legal implications of trust deeds and contracts
- relationship between duties, rights, powers, liabilities and remedies
- role, rights and responsibilities of trustees in compliance
- circumstances in which advice should be sought
- relationship between actuary/auditor and trustee under SIS

REQUIRED SKILLS AND KNOWLEDGE

- requirements and procedure for preparing statutory reports and taxation returns
- procedure for obtaining information on financial transactions, lost member records, surcharge, contributions and benefits
- timing requirements for the lodgement of statutory reports
- Privacy Act obligations
- fraud deterrence practices

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"> • identify and understand the roles of compliance bodies and provide support to ensure compliance requirements • demonstrate knowledge requirements for ATO, APRA and ASIC and the consequences of non-compliance • prepare documentation according to compliance requirements • prepare member communications according to compliance requirements and information for statutory returns • identify new compliance requirements and integrate them into work practices • identify consequences of incorrect processing of contributions or benefits and other member information.
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 organisation 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.

EVIDENCE GUIDE**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.

<p><i>Regulatory bodies</i> may include:</p>	<ul style="list-style-type: none"> • APRA • ASIC • ATO • Superannuation Complaints Tribunal (SCT).
<p><i>Legislation and regulations determining compliance</i> may include:</p>	<ul style="list-style-type: none"> • Superannuation Industry (Supervision) (SIS) Act • Superannuation Industry (Supervision) Regulations • Financial Services Reform Act (FSRA) • Corporations Act • Income Tax Assessment Act • Superannuation Guarantee (Administration) Act (SGAA) • Superannuation Contributions Tax (Assessment and Collection) Act (surcharge) • Retirement Savings Account Act • Superannuation (Resolution of Complaints) Act • Superannuation (Unclaimed Moneys and Lost Members) Act Family Law Legislation Amendment Superannuation Act • Insurance Act • Privacy Act • Anti-discrimination legislation (Commonwealth and State) • Trustee Acts or Trust Acts in each State and Territory • industrial legislation • stamp duty legislation • trade practices legislation • other relevant State and Commonwealth legislation.
<p><i>Statutory reports</i> may include:</p>	<ul style="list-style-type: none"> • APRA quarterly statements • contributions and benefits tax • end of year tax returns • lost member reports • monthly Pay As You Go (PAYG) reports • monthly Reasonable Benefits Limit (RBL) reports • surcharge details

RANGE STATEMENT	
	<ul style="list-style-type: none"> unclaimed monies.
<p><i>Organisation procedures</i> may include:</p>	<ul style="list-style-type: none"> best practice standards codes of practice documentation and filing procedures internal communications legislative requirements regulatory requirements system/computer procedures.
<p><i>Requirements for taxation returns and statutory reports</i> may include:</p>	<ul style="list-style-type: none"> financial statements return dates signatures specific details supplementary reports supporting evidence.

Unit Sector(s)

Unit sector	Superannuation
-------------	----------------

Competency field

Competency field	
------------------	--

Co-requisite units

Co-requisite units		