



Australian Government

Department of Education, Employment and Workplace Relations

FNSSUP405A Implement fund review practices

Revision Number: 1

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Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to conduct quality checks and fund reviews. It encompasses conducting data integrity checks, participating in fund review processes according to organisation guidelines and communicating review findings to a range of parties.</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 can be applied to those job roles where quality assurance is an aspect of the job function.
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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. Conduct data integrity checks	1.1. Data input is checked regularly for completeness and correctness 1.2. Systems and database programs are reviewed for efficiency and accuracy 1.3. Member statements and records are sampled for correctness
2. Participate in fund review processes according to organisation guidelines	2.1. Data is collected and verified according to organisation guidelines 2.2. Fund records are reconciled according to organisation guidelines 2.3. Fund financial statements are prepared and audited according to organisation guidelines 2.4. Member records are reviewed, updated and benefits calculated according to organisation guidelines 2.5. Review findings are provided to members/trustees/actuary/auditor/insurer as required according to organisation guidelines
3. Communicate review findings	3.1. Reports are provided to trustee, insurers and to actuaries when required 3.2. Reports are provided for annual report 3.3. Member statements are prepared for distribution

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
- numeracy and IT skills to:
 - perform calculations related to fund reviews
 - access and update account records electronically
 - 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 to:
 - assess validity and usefulness of information
 - conduct data integrity checks
- interpersonal skills to relate effectively within a team environment
- organisation skills, including the ability to plan and sequence work
- high level analytical skills to review fund operations
- learning skills to maintain knowledge of changes to products and relevant legislation
- judgement skills for forming recommendations in operational situations
- management skills for working effectively in a constantly changing environment

Required knowledge

- organisation policies, objectives and guidelines
- purpose, process and documentation requirements for annual review
- definitions of categories listed in the chart of accounts
- features and requirements of Australian Accounting Standard AAS 25
- reporting alternatives for defined benefit funds and accumulation funds
- capital gains taxation requirements
- features and auditing requirements of the Superannuation Industry (Supervision) (SIS) Act
- information requirements for financial statements from members, employers, trustees, fund administrators, trade unions, investors, taxpayers
- methodology for determining asset value and unit pricing
- 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"> • conduct data integrity checks • participate in fund review processes according to organisation guidelines and conduct annual fund review • identify and conduct quality assurance work practices • maintain up-to-date knowledge of fund review practices.
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.
Guidance information for assessment	

Range Statement

RANGE STATEMENT	
<p>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>	
<p>Organisation guidelines may include:</p>	<ul style="list-style-type: none"> • annual review procedures • best practice standards • codes of practice • documentation and filing procedures • internal communications • legislative requirements • regulatory requirements • system/computer procedures.
<p>Reports provided to Trustees may include:</p>	<ul style="list-style-type: none"> • a reconciliation of contributions • audited accounts for the previous review period • members' movement details (new members/member withdrawals) • outstanding contributions • report on the operation of the fund • summary of member benefits, contributions and insurance details.
<p>Reports provided to insurers may include:</p>	<ul style="list-style-type: none"> • any outstanding medical evidence • members' name, age, sex and salary details • summary of members' insured death and disablement benefits.
<p>Reports provided to actuaries may include:</p>	<ul style="list-style-type: none"> • a copy of previous actuarial reports • copies of all relevant correspondence • copy of fund's financial statements • details of all investments • details of all members who belong to the fund • the trust deed and all amendments to the deed.

Unit Sector(s)

Unit sector	Superannuation
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		