



Australian Government

Assessment Requirements for FNSPAY502 Process superannuation payments in payroll

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

Performance Evidence

Evidence of the ability to:

- establish procedures to ensure employee superannuation information is handled according to legislative and organisational obligations, including:
 - Income Tax Assessment Act
 - Superannuation Guarantee (Administration) Act
 - Fair Work Act
 - Privacy Act
- collect information required to process superannuation payments in a payroll system
- interact with stakeholders to ensure completeness and accuracy of information required to process superannuation payments
- calculate superannuation payments using a payroll system based on ordinary time earnings
- calculate reportable superannuation payments for inclusion in employee payment summaries
- prepare, produce, distribute and store reports on superannuation payments according to organisational and legislative requirements.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key legislation and organisational policies and procedures relating to calculating superannuation payments for employees
- Key features of different types of superannuation funds
- Different types of superannuation payments, including:

- employer contributions
- salary sacrifice to superannuation
- employee after-tax contributions
- defined benefits
- government co-contribution
- superannuation guarantee charge
- Eligibility requirements in relation to employer superannuation contributions
- Pay items that are included in ordinary time earnings
- Consequences of not reaching the maximum contributions earnings base for the quarter
- Difference between concessional and non-concessional contributions and the impact on an employee of exceeding the concessional superannuation cap
- Guidelines for implementing an effective salary sacrifice agreement for superannuation
- Effect of various forms of salary packaging on the employer requirement to meet employer superannuation contribution obligations
- Impact of different types of employment contracts, legal entities and business structures on an employer's superannuation payment obligations to its employees
- Consequences for an organisation of failing to comply with its superannuation payment obligations to employees
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Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the payroll field of work and include access to:

- office equipment, technology, software and consumables required to process superannuation payments in payroll, including:
 - organisational policies and procedures
 - payroll system
- case studies and, where available, real situations relating to the above work.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion volumes are available from VETNet. -

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