



Australian Government

FNSSMS411 Process self-managed superannuation contributions

Release: 1

FNSSMS411 Process self-managed superannuation contributions

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 receive and process superannuation contributions and rollovers into a self-managed superannuation fund (SMSF), ensuring that correct amounts are allocated to accounts and rectifying identified errors.

The unit applies to those who, within their level of authority, apply specialised organisational knowledge and follow defined procedures to administer and process financial information.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Self-managed 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. Receive contributions and rollovers, and process	1.1 Establish new accounts as required and according to organisational policies and procedures, and check for eligibility 1.2 Obtain and review contributions and rollovers according to organisational policies and procedures 1.3 Identify contribution and rollover sources and types 1.4 Identify potential errors in processing contributions and rollovers 1.5 Process contributions and rollovers where there are no errors, according to fund guidelines
2. Manage errors and non-completions	2.1 Review and return documentation according to organisational policies and procedures, and seek required information where errors in contributions and documentation have been identified 2.2 Action incomplete and incorrect contributions and rollovers

ELEMENT	PERFORMANCE CRITERIA
	according to fund guidelines 2.3 Obtain required information, reconcile and process incomplete and incorrect contributions and rollovers
3. Allocate contributions and rollovers according to type	3.1 Prepare reconciled contributions and rollovers for allocation into accounts according to organisational policies and procedures 3.2 Allocate contributions and rollovers according to member requirements and organisational policies and procedures 3.3 Complete documentation and processing according to fund requirements and organisational policies and procedures
4. Issue receipt or confirmation for contributions and rollovers according to fund guidelines	4.1 Generate receipt and confirmation for contributions and rollovers according to fund guidelines 4.2 Check receipt and confirmation against member records according to fund guidelines 4.3 Send receipt and confirmation to member according to organisational policies and procedures

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
Numeracy	Extracts, interprets and comprehends mathematical information embedded in texts and performs basic calculations electronically
Oral communication	Understands oral information that is technical and provides key information relevant to an exchange
Reading	Interprets documentation from a variety of sources in familiar texts of some complexity
Writing	Records and consolidates information that is technical and limited in scope and style
Planning and organising	- Plans, organises and implements tasks efficiently and effectively - Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations
Self-management	Takes personal responsibility for following organisational procedures and fund requirements
Technology	Uses the main features and functions of digital tools to complete work tasks and to find information

Unit Mapping Information

Supersedes and is equivalent to FNSSMS401 Process self-managed superannuation contribution.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSSMS411 Process self-managed superannuation contributions

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Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- process superannuation contributions into self-managed superannuation funds for at least three clients
- process rollovers into self-managed superannuation funds for at least three clients.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements relating to processing self-managed superannuation contributions and rollovers, including:
 - privacy legislation and data protection laws, and their application
 - preservation rules before and after July 1999
- fund policy, investment objectives and guidelines
- organisational policies and procedures relating to:
 - establishing new accounts
 - obtaining contributions and rollovers, including via post, person, telephone and electronic format
 - reviewing, completing and processing member documentation
 - calculating and processing benefits
 - communicating processing information to members
- types and sources of superannuation contributions and rollovers
- documentation requirements of superannuation contributions and rollovers
- consequences of incorrect allocation of member contributions
- key components of fund requirements relevant to processing contributions
- contributions caps, in the context of checking that contributions are within legal limits
- methods for identifying potential errors in processing contributions and rollovers

- components of a superannuation rollover
- factors that may require further investigation in regard to superannuation contributions.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational policies and procedures
- documentation relating to members' superannuation contributions and rollovers
- organisational equipment, technology, software and consumables.

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

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