



Australian Government

FNSSMS502 Manage changes to fund structure

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit covers the skills and knowledge required to communicate effectively with trustees to manage changes to the self-managed superannuation fund structure including adding a trustee or member, in-specie transfers, merging segregated accounts and winding up the self-managed superannuation fund.

It applies to individuals who use specialised knowledge, systematic approaches and effective communication skills to manage information and ensure integrity of data.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

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. Confirm trustee instructions	1.1 Check trustee instructions to ensure they are in accordance with trust deeds and legislative requirements 1.2 Provide reports to trustee on appropriate steps to be taken to change structure of fund 1.3 Establish agreed timeframes for structural changes to occur 1.4 Obtain specialist advice to support structural change, if required 1.5 Review business sales agreement, where relevant

ELEMENT	PERFORMANCE CRITERIA
2. Verify outstanding transactions	2.1 Identify outstanding transactions according to trust deed requirements 2.2 Confirm processing of all outstanding transactions in accordance with agreed timeframes 2.3 Communicate with external parties to ensure transactions are processed and actioned within agreed timeframes
3. Manage distribution of information to appropriate parties	3.1 Make requests to trustees and service providers for payments, documentation and reports that relevant parties require 3.2 Provide reports to members and ensure receipt within specified timeframes 3.3 Complete relevant documentation and ensure it is signed by members within agreed timeframes 3.4 Communicate with and provide documentation to members pertaining to notification of structural changes in accordance with organisational and legislative requirements
4. Manage distribution of fund assets	4.1 Collect assets from investment service providers before structural changes occur 4.2 Distribute fund assets in compliance with legislative requirements 4.3 Ensure that fund assets are transferred by custodians and investment managers to new funds or distributed to relevant parties
5. Manage documentation	5.1 Complete reporting requirements according to legislative requirements 5.2 Wind up funds according to accounting principles 5.3 Provide necessary documentation and records to relevant parties

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 1.4, 1.5, 2.1,	Selects, synthesises and critically evaluates information from a variety of sources with complex

	2.2, 2.3, 4.3, 5.1, 5.3	embedded data requiring analysis and interpretation skills
Writing	1.2, 1.3, 1.4, 2.3, 3.1-3.4, 4.2, 5.1, 5.3	Records and consolidates related information and constructs precise, concise reports for clients and colleagues
Oral Communication	1.1, 1.3, 1.4, 2.3, 3.1, 3.2, 3.4	- Provides advice to clients using language and register appropriate to the audience - Seeks information using active listening and questioning to clarify understanding
Numeracy	1.2, 1.4, 1.5, 2.1-2.3, 3.2, 4.2, 4.3, 5.2, 5.3	Interprets and analyses mathematical information from complex reports and documents, including spreadsheets and databases, and performs basic calculations related to self-managed superannuation funds to update accounts
Navigate the world of work	1.1, 1.4, 3.5, 4.3, 5.1	- Takes full responsibility for following policies, procedures and legislative requirements, ensuring that compliance obligations are fulfilled - Seeks expert advice where necessary to ensure own knowledge is accurate
Interact with others	1.1-1.4, 2.3, 3.1	- Selects and uses appropriate conventions and protocols when liaising with or sharing information with trustees - Confers with others where agreed outcomes are required and deadlines are to be met
Get the work done	1.2-1.5, 2.1-2.3, 3.1-3.4, 4.1-4.3, 5.1-5.3	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for timely and effective outcomes - Uses the main features and functions of digital tools to complete work tasks and to access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSMS502 Manage changes to fund structure	FNSSMS502A Manage changes to fund structure	Updated to meet Standards for Training Packages. Rewritten, reordered and clarified performance criteria.	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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

Assessment Requirements for FNSSMS502 Manage changes to fund structure

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Performance Evidence

Evidence of the ability to:

- confirm trustee instructions using knowledge of trust deed requirements
- demonstrate effective communication skills while interacting with others
- identify and process outstanding transactions
- apply basic accounting principles in managing funds
- manage the distribution of fund assets
- compile all legislative and organisational reporting requirements.

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

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- describe types of specialist advice
- explain the legislative and organisational reporting requirements for managing changes to a self-managed superannuation fund structure
- describe business sales agreements
- interpret trust deed requirements correctly.

Assessment Conditions

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

- organisational financial records
- organisational policy and procedures
- common office equipment, technology, software and consumables.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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