



Australian Government

FNSSMS503 Manage administration activities of a superannuation fund

Release: 1

FNSSMS503 Manage administration activities of a superannuation fund

Modification History

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

Application

This unit describes the skills and knowledge required to apply organisational operational guidelines to administer the activities of a self-managed superannuation fund, including managing reporting compliance requirements, payments into and out of the fund and all other administrative activities related to the fund.

It applies to individuals who have responsibility for ensuring that a range of administrative activities and legislative and organisational requirements are effectively implemented and managed.

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. Identify and manage legislative and organisational reporting requirements	1.1 Identify sources of information on legislative and organisational reporting requirements 1.2 Identify relevant legislative and organisational reporting requirements that impact on administrative processes and procedures 1.3 Seek specialist advice from other service providers on areas outside of knowledge area and authority limits to prepare reports

ELEMENT	PERFORMANCE CRITERIA
	required 1.4 Review accuracy, thoroughness and timing of reporting procedures against legislative and organisational requirements 1.5 Prepare necessary documentation that meets legislative and organisational reporting requirements
2. Manage transactions	2.1 Review trustee's instructions to confirm that transaction(s) can be undertaken and meet legislative, trust deed and organisational requirements 2.2 Liaise with external service providers, where relevant, to validate that trustee instructions have been implemented 2.3 Confirm monies received from investments are reinvested in accordance with trustee and trust deed instructions 2.4 Confirm accuracy and timelines of allocations, processing of contributions and rollovers and all other payments into fund are in accordance with legislative and operational guidelines 2.5 Reconcile contributions to ensure they have been allocated in accordance with trustee instructions 2.6 Review accuracy and timelines of benefit payments out of fund and action in accordance with legislative and operational guidelines
3. Manage complaints	3.1 Confirm with trustee(s) details of their complaints regarding service provided internally or by external service provider 3.2 Respond to trustee in timely manner and in accordance with legislative and operational procedures
4. Manage member records	4.1 Review member's employment records to ensure currency of information on contributions 4.2 Process and review member statements and ensure supporting documentation is supplied when required 4.3 Issue and store copies of documentation to ensure compliance with organisational policy and procedures
5. Ensure annual returns are lodged	5.1 Complete annual review process accurately, thoroughly and in time, in accordance with legislative and operational requirements 5.2 Complete trustee reporting, member reporting and insurance reporting accurately, thoroughly and in time, in accordance with legislative and operational requirements 5.3 Complete Australian Taxation Office (ATO) annual return and independent auditor report accurately, thoroughly and in time, in

ELEMENT	PERFORMANCE CRITERIA
	accordance with legislative and operational requirements

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, 1.2, 1.4, 2.1, 3.1, 3.2, 3.3, 4.1, 5.2, 5.3	Interprets documentation from a variety of sources including data analysis, and reviews actions from thorough and accurate interpretation of legislative and operational guidelines and procedures
Writing	1.3, 4.1, 5.1-5.3	Records and consolidates related information and constructs precise, concise reports for clients and colleagues
Oral Communication	1.3, 2.2	- Shares information using language and register appropriate to the audience - Seeks information using active listening and questioning to clarify understanding
Numeracy	2.1-2.6, 5.2, 5.3	Interprets and analyses mathematical information from complex reports and documents, and performs basic calculations related to self-managed superannuation funds to update accounts
Navigate the world of work	1.1-1.4, 2.2, 3.1-3.2, 4.1, 5.1-5.3	Takes full responsibility for ensuring that documentation and processes comply with legislative and organisational policy and procedures
Interact with others	1.3, 4.1	- Selects and uses appropriate conventions and protocols when liaising with clients or colleagues - Uses a range of strategies, including reading of verbal and non-verbal signals, to build rapport and connect with clients when handling sensitive issues
Get the work done	1.4, 1.5, 2.1-2.6, 3.1-3.2, 4.1-4.3, 5.1-5.3	- Employs a systematic approach to planning and managing own workload and specific tasks - 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
FNSSMS503 Manage administration activities of a superannuation fund	FNSSMS503A Manage administration activities of a superannuation fund	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 FNSSMS503 Manage administration activities of a superannuation fund

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

Performance Evidence

Evidence of the ability to:

- prepare an annual report that complies with legislative and organisational reporting requirements
- identify and liaise with other service providers as required to manage administration activities and settle disputes
- manage trustee complaints regarding the internal or external services provided
- process payments into and out of the fund according to legislative and organisational guidelines and basic accounting practices
- reconcile transactions with fund accounts
- produce a member statement.

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:

- explain the organisational dispute resolution procedures
- explain Australian Taxation Office (ATO) annual reporting requirements
- describe external complaint handling procedures
- describe legislative and organisational record-keeping and reporting requirements
- explain the trust deed and legislative requirements in regards to managing the administration activities of a self-managed superannuation fund
- identify the components of a superannuation rollover
- identify the types of contributions
- specify the documentation requirements of superannuation contributions or rollovers
- identify and describe the consequences of incorrect allocation of member contributions
- identify factors which may require further investigation

- describe fund policy, investment objectives and guidelines
- compare preservation rules (before and after July 1999)
- explain the contributions caps
- describe procedures for calculating and processing benefits.

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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