



Australian Government

FNSSMS504 Meet self-managed superannuation fund compliance requirements

Release: 1

FNSSMS504 Meet self-managed superannuation fund compliance requirements

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 identify legislative requirements, assist in compliance audits and prepare statutory reports to meet Australian Taxation Office (ATO) and Australian Securities and Investments Commission (ASIC) self-managed superannuation compliance requirements.

It applies to individuals who use specialised knowledge to evaluate complex information and legislative requirements to ensure compliance obligations are met.

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 compliance requirements	1.1 Identify roles of compliance regulatory bodies 1.2 Identify and analyse legislation and regulations that stipulates compliance requirements 1.3 Detail reporting requirements of relevant legislation
2. Assist in compliance audits as required	2.1 Provide information for annual review and compliance reports in timely manner to self-managed superannuation fund trustee (client)

ELEMENT	PERFORMANCE CRITERIA
	2.2 Provide external auditors with required information 2.3 Collate and provide information to enable statutory returns to be prepared for submission to ATO 2.4 File documents and records according to regulatory requirements
3. Provide support to assist in ensuring compliance requirements are met	3.1 Review documentation to ensure compliance requirements are met 3.2 Review member communications to ensure compliance requirements are met 3.3 Report irregularities promptly to trustee (client) 3.4 Integrate new compliance requirements into work practices, as required
4. Prepare information for statutory reports	4.1 Describe requirements for taxation returns and statutory reports 4.2 Prepare information in accordance with regulatory guidelines including those of the ATO and ASIC 4.3 Assess and provide information necessary to members and relevant external 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, 1.2, 1.3, 2.3, 2.4, 3.1, 3.2, 3.4, 4.1, 4.2	Interprets documentation from a variety of sources and reviews actions based on thorough and accurate interpretation of legislative and operational guidelines and procedures
Writing	2.1, 2.2, 2.3, 3.1, 3.3, 4.2	Records and consolidates related information and constructs precise, concise reports for clients and colleagues
Oral Communication	2.2, 2.3	- Provides required information using language and register appropriate to the audience - Seeks information using active listening and questioning to clarify understanding

Numeracy	2.1, 2.2, 2.3, 3.1, 3.3, 4.1, 4.2	Interprets and analyses mathematical information from complex reports, and documents and performs basic calculations related to self-managed superannuation fund data
Navigate the world of work	2.3, 2.4, 3.1, 3.2, 3.4, 4.1-4.3	Takes full responsibility for ensuring that documentation and processes regarding reporting comply with legislative and organisational policy and procedures
Interact with others	2.2, 2.3	Selects and uses appropriate conventions and protocols to gain and provide information relevant to reporting and completing returns
Get the job done	1.1-1.3, 2.1, 2.3, 2.4, 3.1- 3.4, 4.1, 4.3	- Plans, organises and implements processes and procedures, aiming to complete them efficiently and to meet legislative requirements - Applies systematic and analytical decision-making processes for complex and non-routine situations to decide on new requirements to be incorporated into systems or processes - 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
FNSSMS504 Meet self-managed superannuation fund compliance requirements	FNSSMS504A Meet self-managed superannuation fund compliance requirements	Updated to meet Standards for Training Packages. Minor edits to clarify intent of 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 FNSSMS504 Meet self-managed superannuation fund compliance requirements

Modification History

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

Performance Evidence

Evidence of the ability to:

- develop an annual return that meets the requirements of regulatory bodies
- provide supporting documentation to ensure compliance requirements are met
- prepare member communications according to compliance requirements
- integrate new compliance requirements into work practices.

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 the key features, compliance and reporting requirements of the Superannuation Industry (Supervision) (SIS) Act, taxation and other relevant legislation
- compare and contrast the relationship between the actuary, auditor and trustee under the SIS Act and taxation legislation
- outline the timeframe requirements for compliance reports and lodgement of statutory reports
- describe the consequences of non-compliance
- describe how to access sources of industry information to identify existing and any recent changes to compliance requirements
- outline the critical aspects of taxation return requirements
- discuss the legal implications of trust deeds and contracts
- identify organisational procedures and guidelines for obtaining information on financial transactions, contributions and benefits
- discuss the requirements and organisational procedures and guidelines for preparing statutory reports and taxation returns
- describe the role, rights and responsibilities of trustees in compliance

- discuss the relationship between the trustee's duties, rights, powers, liabilities and remedies.

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
- special purpose tools, equipment, materials and industry software packages.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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