



Australian Government

FNSSMS505 Support trustee in the selection and performance monitoring of outsourced services

Release: 1

FNSSMS505 Support trustee in the selection and performance monitoring of outsourced services

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 assist self-managed superannuation fund trustees (the client) in establishing a scope and criteria for outsourced services, selecting and engaging outsourced suppliers, and monitoring the performance of outsourced services. It does not require expertise in the functions of outsourced service providers.

It applies to individuals who use research and organisational skills to plan and monitor outsourced or specialist services.

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. Assist trustee to establish scope for outsourced services	1.1 Conduct review to determine extent to which selected activities are being conducted by trustees or by outsourced services 1.2 Identify activities within fund that can, or are required to, be outsourced 1.3 Identify scope of possible outsourced services 1.4 Identify legislative requirements relating to required services 1.5 Make recommendation and/or decision on scope of outsourced services according to fund requirements

ELEMENT	PERFORMANCE CRITERIA
	1.6 Establish engagement criteria in negotiation with trustee
2. Assist trustee to establish performance criteria for outsourced services	2.1 Define and document scope of expertise required from outsourced service 2.2 Establish and document performance standards for provision of monitoring service standards and performance outcomes of outsourced service providers 2.3 Establish and document monitoring and measuring processes for performance outcomes of outsourced services 2.4 Establish and document reporting processes of outsourced services 2.5 Prepare briefing documents to supply to outsourced service providers
3. Assist trustee to select and engage outsourced suppliers	3.1 Assist trustee to select suppliers of outsourced services against established criteria 3.2 Formally engage outsourced suppliers following operational guidelines 3.3 Brief outsourced suppliers on required service performance standards to ensure clarity of requirements 3.4 Confirm with trustee outsourced services in place and working implications
4. Assist trustee to monitor performance outcomes of outsourced services	4.1 Evaluate performance outcomes of outsourced services against performance standards 4.2 Establish further review periods, to reevaluate as necessary 4.3 Negotiate required changes in services and document accurately 4.4 Document and communicate supplier performance to trustee 4.5 Disengage outsourced services as required following operational guidelines

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
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Reading	1.1, 1.4, 3.1, 4.1	Interprets complex and detailed documentation from a variety of sources
Writing	1.1, 1.5, 1.6, 2.1, 2.5, 3.2, 3.3, 3.4, 4.1, 4.4, 4.5	Records and consolidates related information and constructs precise, concise reports for trustees and colleagues
Oral Communication	1.1, 1.6, 3.1, 3.3, 3.4, 4.3, 4.4, 4.5	- Shares information using language and register appropriate to the audience - Seeks information using active listening and questioning to clarify understanding
Numeracy	1.2, 2.2, 2.3, 4.1	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	1.4, 2.1-2.4	Modifies or develops organisational policy, procedures and standards to comply with legislative requirements and organisational goals
Interact with others	1.1, 1.6, 3.4, 4.3	- Selects and uses appropriate conventions and protocols when liaising with trustees, suppliers or colleagues - Uses a range of strategies to negotiate agreed outcomes with others
Get the work done	1.1, 1.4, 1.6, 2.1-2.5, 3.1-3.4, 4.1-4.5	- Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others - Monitors progress of plans and schedules, and reviews and changes them to meet new demands and priorities - Applies systematic and analytical processes for complex and non-routine situations to decide on changes to outsourcing requirements - 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
FNSSMS505 Support trustee in the selection and performance monitoring of outsourced services	FNSSMS505A Support trustee in the selection and performance monitoring of	Updated to meet Standards for Training Packages. Minor edits to clarify intent of performance	Equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
	outsourced services	criteria.	

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 FNSSMS505 Support trustee in the selection and performance monitoring of outsourced services

Modification History

Release	Comments
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Performance Evidence

Evidence of the ability to:

- establish and document the scope, criteria and performance standards for outsourced services
- evaluate, select and engage outsourced service providers
- assess outsourced service provider performance, and evaluate and renegotiate performance as required
- review and amend service agreement contracts as required.

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 communication, documentation and procedure requirements for engaging with specialist services
- describe the key features, compliance and reporting requirements of the Superannuation Industry (Supervision) (SIS) Act and taxation, corporations and other relevant legislation
- identify the key features of industry codes of practice, relevant legislation and organisational policy and guidelines
- explain performance management procedures
- discuss the relationship between actuary, auditor and trustee
- explain the scope, role and responsibilities of outsourced service providers.

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
- 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>