



Australian Government

Assessment Requirements for FNSSMS512 Manage changes to memberships in self-managed superannuation funds

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

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:

- manage membership changes for at least three different self-managed superannuation funds, including where:
 - a member exits the fund from death
 - a person commences new membership in a fund
 - a member converts from an accumulation to a retirement income account.

In the course of the above, the candidate must:

- confirm trustee instructions using knowledge of trust deed requirements
- identify and process outstanding transactions
- apply basic accounting principles in managing funds
- manage the distribution of fund assets
- comply with legislative and organisational reporting requirements.

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 organisational requirements for managing changes to a self-managed superannuation fund structure, including for:
 - distributing fund assets
 - fund reporting
- organisational policies and procedures relating to:
 - identifying and reviewing trustee instructions
 - communicating information to trustees and members
 - communicating with external parties regarding outstanding transactions

- collecting assets from investment service providers
- providing member reports
- completing membership change documentation
- basic accounting principles relating to managing and winding up self-managed superannuation funds
- types and sources of specialist advice relating to managing changes to memberships in a self-managed superannuation fund, and organisational procedures for accessing that advice
- conventions and protocols for liaising with or sharing information with trustees
- key components of business sales agreements
- trust deed requirements for managing trust funds, including those relating to identifying outstanding transactions.

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 required to manage changes to membership in self-managed superannuation funds
- 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.

Links

Companion Volume Implementation Guide is found on VETNet -

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