



Australian Government

FNSSMS512 Manage changes to memberships in self-managed superannuation funds

Release: 1

FNSSMS512 Manage changes to memberships in self-managed superannuation funds

Modification History

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

Application

This unit describes the skills and knowledge required to communicate with trustees to manage changes to memberships in self-managed superannuation funds (SMSF), including adding trustees or members, in-specie transfers, merging segregated accounts, and winding up funds.

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

No licensing, legislative or certification requirements apply to this unit at the time of publication.

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 Identify and review trustee instructions according to organisational procedures and confirm they are in accordance with trust deeds and legislative requirements 1.2 Provide instructions to trustee to change memberships in self-managed superannuation fund 1.3 Establish agreed timeframes for changes to occur 1.4 Obtain specialist advice to support change according to organisational policies and procedures
2. Verify outstanding transactions	2.1 Identify outstanding transactions according to trust deed 2.2 Confirm processing of all outstanding transactions according to

ELEMENT	PERFORMANCE CRITERIA
	agreed timeframes 2.3 Communicate with external parties according to organisational procedures and ensure outstanding transactions are processed and actioned within agreed timeframes
3. Manage distribution of information to relevant parties	3.1 Request payments, documentation and reports from trustees and service providers 3.2 Provide reports to members according to organisational procedures and ensure receipt within agreed timeframes 3.3 Complete relevant documentation and ensure it is signed by members within agreed timeframes according to organisational procedures 3.4 Provide documentation to required stakeholders on changes to memberships in self-managed superannuation fund
4. Manage documentation and distribution of fund assets	4.1 Collect assets from investment service providers according to organisational policies and procedures 4.2 Distribute fund assets according to legislative requirements and organisational policies and procedures 4.3 Confirm fund assets are transferred to new fund or distributed to relevant parties where funds transferral is required 4.4 Finalise reports according to legislative requirements and organisational policies and procedures 4.5 Wind up funds according to accounting principles, as required 4.6 Provide necessary documentation and records to relevant parties according to organisational policies and procedures

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	- Interprets and analyses mathematical information from complex reports and documents, including spreadsheets and databases - Performs basic calculations relating to self-managed superannuation funds to update accounts
Oral communication	- Provides advice using language and register appropriate to audience and purpose - Uses active listening and questioning techniques to seek information and confirm understanding

SKILL	DESCRIPTION
Reading	Selects, synthesises and critically evaluates information from a variety of sources with complex embedded data requiring analysis and interpretation skills
Writing	Records and consolidates related information and constructs precise, concise reports for members and colleagues
Planning and organising	Takes responsibility for planning, sequencing and prioritising tasks and own workload for timely and effective outcomes
Self-management	- Takes responsibility for following policies, procedures and legislative requirements, ensuring that compliance obligations are fulfilled - Confers with others where agreed outcomes are required and deadlines are to be met
Teamwork	Selects and uses required conventions and protocols when liaising or sharing information with trustees
Technology	Uses the main features and functions of digital tools to complete work tasks and to access information

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSSMS502 Manage changes to fund structure.

Links

Companion Volume Implementation Guide is found on VETNet -

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

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

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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

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