



Australian Government

FNSSMS513 Manage administration activities of self-managed superannuation funds

Release: 1

FNSSMS513 Manage administration activities of 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 apply organisational policies and procedures to administer the activities of a self-managed superannuation fund (SMSF). The activities include managing reporting compliance requirements, payments into and out of the funds, and all other administrative activities relating to self-managed superannuation funds.

The unit applies to those responsible for implementing and managing a range of administrative activities, and legislative and organisational requirements.

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. Identify and manage legislative and organisational reporting requirements relating to SMSF	1.1 Identify legislative and organisational reporting requirements that impact on administrative processes and procedures 1.2 Review and confirm required activity reporting against identified legislative and organisational requirements 1.3 Seek specialist advice from external service providers on areas outside own knowledge area or authority limits 1.4 Identify and prepare member documentation according to legislative and organisational reporting requirements
2. Manage SMSF transactions	2.1 Review trustee's instructions to confirm that transaction can be undertaken and meets legislative, trust deed and organisational

ELEMENT	PERFORMANCE CRITERIA
	requirements 2.2 Liaise with external service providers, where relevant, to validate that trustee instructions have been implemented 2.3 Confirm that funds received from investments are reinvested according to trustee and trust deed instructions and organisational procedures 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 according to trustee instructions 2.6 Review timelines of benefit payments out of fund and take required actions according to legislative guidelines and organisational procedures
3. Manage concerns or complaints raised in relation to internal service provision or external service providers	3.1 Confirm details of concern or complaint with trustee 3.2 Respond to trustee concern or complaint in a timely manner and according to legislative requirements and operational procedures 3.3 Engage with and discuss details of trustee concern or complaint with required stakeholders according to organisational procedures 3.4 Action agreed solution to trustee concern or complaint according to organisational procedures
4. Manage SMSF member records	4.1 Review member's employment records and 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 policies and procedures
5. Finalise SMSF administration activities	5.1 Complete annual review process according to legislative requirements and organisational policies and procedures 5.2 Complete trustee reporting, member reporting and insurance reporting according to legislative requirements and organisational policies and procedures 5.3 Complete Australian Taxation Office (ATO) annual taxation return and independent auditor report in required format for lodgement according to legislative requirements and organisational policies and procedures 5.4 Process and review member statements and supply supporting documentation according to organisational policies and procedures 5.5 Issue and store copies of documentation 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 in complex reports and documents • Performs basic calculations relating to self-managed superannuation funds to update accounts
Oral communication	• Shares information using language and register appropriate to audience and purpose • Uses active listening and questioning techniques to seek information and confirm understanding
Reading	• Interprets documentation from a variety of sources, including data analysis • Reviews actions from interpretation of legislative and organisational reporting requirements
Writing	• Records and consolidates related information and constructs precise, concise reports for clients and colleagues
Planning and organising	• Uses a systematic approach to planning and managing own workload and specific tasks
Self-management	• Takes responsibility for ensuring that documentation and processes comply with legislative and organisational policies and procedures
Teamwork	• Selects and uses appropriate conventions and protocols when liaising with clients and 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
Technology	• Uses the main features and functions of digital tools to complete work tasks and to access information

Unit Mapping Information

Supersedes and is equivalent to FNSSMS503 Manage administration activities of a superannuation fund.

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 FNSSMS513 Manage administration activities of 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 administration activities of a superannuation fund for at least one member, including:
 - preparing an annual report that complies with legislative and organisational reporting requirements
 - processing payments into and out of the fund following legislative and organisational guidelines and basic accounting practices
 - identifying and liaising with other service providers as required to manage administration activities and settle disputes
 - producing a member statement.

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 record-keeping and reporting requirements relating to managing the administration activities of self-managed superannuation funds, including those relating to:
 - trustee reporting
 - member reporting
 - insurance reporting
 - Australian Taxation Office (ATO) annual reporting requirements
 - trust deeds
- key components of fund policies, investment objectives and guidelines
- organisational policies and procedures relating to managing administration activities of self-managed superannuation funds, including for:
 - communicating with external parties

- communicating with trustees and members
- dispute resolution
- external complaint handling
- annual review process
- factors that may require further investigation
- issuing and storing copies of documentation
- content typically included in reporting documentation for self-managed superannuation funds including superannuation rollover and transfers
- key components of member documentation, including pensions, lump sums, investment strategies, borrowing, insurance strategies and setting up reserves in a fund
- consequences of incorrect allocation of member contributions
- differences in preservation rules before and after July 1999
- superannuation contributions and contributions caps relating to managing administration of self-managed superannuation funds
- procedures for reconciling and processing contributions.

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 relating to managing administration activities of 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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