



Australian Government

Assessment Requirements for FNSSMS514 Meet self-managed superannuation fund compliance requirements

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:

- prepare documentation for at least three different funds to enable them to meet self-managed superannuation fund compliance requirements, and develop an annual tax return that meets regulatory requirements for at least one of the funds.

In the course of above, the candidate must:

- prepare information according to self-managed superannuation fund compliance requirements
- integrate new compliance requirements into work practices
- provide supporting documentation that confirms compliance requirements are met.

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 compliance and reporting requirements for a self-managed superannuation fund under superannuation, taxation and corporations laws, including:
 - key features, compliance and reporting requirements of the Superannuation Industry (Supervision) [SIS] Act
 - critical aspects of taxation return requirements
- relationship between actuary, auditor and trustee under the SIS Act and taxation legislation
- regulatory guidelines relating to self-managed superannuation fund compliance reporting, including those of the Australian Taxation Office and Australian Securities and Investment Commission
- organisational procedures and guidelines for:
 - providing information for annual review and compliance reports

- preparing statutory reports and taxation returns
- communicating with external auditors, fund members and other required external parties
- obtaining information on financial transactions, contributions and benefits
- filing documents and records
- timeframe requirements for compliance reports and lodgement of statutory reports
- consequences of non-compliance with reporting requirements
- industry information to identify existing and recent changes to compliance requirements
- role and legal implications of trust deeds and contracts in the context of self-managed superannuation funds
- role, rights and responsibilities of trustees in compliance
- relationship between trustees' duties, rights, powers, liabilities and remedies.

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:

- self-managed superannuation fund financial records
- organisational policies and procedures
- organisational tools, equipment, materials and industry software packages.

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>