



**Australian Government**

# **FNSSMS514 Meet self-managed superannuation fund compliance requirements**

**Release: 1**

# FNSSMS514 Meet self-managed superannuation fund compliance requirements

## 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 identify compliance requirements, assist in compliance audits, and prepare statutory reports to meet Australian Taxation Office (ATO) and Australian Securities and Investment Commission (ASIC) self-managed superannuation fund compliance requirements.

The unit applies to those who use specialised knowledge to evaluate complex information and legislative and organisational requirements to ensure compliance obligations are met.

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 compliance requirements for self-managed superannuation funds | 1.1 Identify roles of financial compliance regulatory bodies<br>1.2 Identify and analyse legislation and regulations that specify compliance requirements<br>1.3 Detail legislative and organisational reporting requirements                                                               |
| 2. Assist in compliance audits                                            | 2.1 Provide information for annual review and compliance reports to trustee according to organisational procedures<br>2.2 Communicate required information to external auditors according to organisational procedures<br>2.3 Collate and provide information for statutory documents to be |

| ELEMENT                                                 | PERFORMANCE CRITERIA                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                         | prepared for submission to the ATO and ASIC<br>2.4 File documents and records according to regulatory requirements and organisational procedures                                                                                                                                         |
| 3. Assist in confirming compliance requirements are met | 3.1 Review documentation and member communication and confirm compliance requirements are met<br>3.2 Identify and report irregularities to required stakeholders<br>3.3 Integrate new compliance requirements into work practices                                                        |
| 4. Prepare information for statutory reports            | 4.1 Identify requirements for taxation returns and statutory reports<br>4.2 Prepare statutory report information according to regulatory guidelines<br>4.3 Assess and prepare necessary information to fund members and required external parties according to organisational 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                  | <ul style="list-style-type: none"><li>Interprets and analyses mathematical information from complex reports</li><li>Performs and documents basic calculations relating to self-managed superannuation fund data</li></ul>                            |
| Oral communication        | <ul style="list-style-type: none"><li>Provides required information using language and register appropriate to audience and purpose</li><li>Uses active listening and questioning techniques to seek information and confirm understanding</li></ul> |
| Reading                   | <ul style="list-style-type: none"><li>Interprets documentation from a variety of sources and reviews actions based on thorough and accurate interpretation of legislative requirements and organisational procedures</li></ul>                       |
| Writing                   | <ul style="list-style-type: none"><li>Records and consolidates related information</li><li>Constructs precise, concise reports for fund members and colleagues</li></ul>                                                                             |
| Initiative and enterprise | <ul style="list-style-type: none"><li>Selects and uses appropriate conventions and protocols to gain and provide information relevant to reporting and completing returns</li></ul>                                                                  |
| Planning and organising   | <ul style="list-style-type: none"><li>Plans, organises and implements processes and procedures, aiming to complete them efficiently and to meet legislative requirements</li></ul>                                                                   |
| Problem solving           | <ul style="list-style-type: none"><li>Applies systematic and analytical decision-making processes for complex and non-routine situations to decide on new requirements to</li></ul>                                                                  |

| SKILL           | DESCRIPTION                                                                                                                                                                                       |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                 | be incorporated into own work practices                                                                                                                                                           |
| Self-management | <ul style="list-style-type: none"><li>• Takes responsibility for ensuring that reporting documentation and processes comply with legislative requirements and organisational procedures</li></ul> |
| Technology      | <ul style="list-style-type: none"><li>• Uses the main features and functions of digital tools to complete work tasks and to access information</li></ul>                                          |

## Unit Mapping Information

Supersedes and is equivalent to FNSSMS504 Meet self-managed superannuation fund compliance requirements.

## 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 FNSSMS514 Meet self-managed superannuation fund compliance requirements

## Modification History

| Release   | Comments                                                                              |
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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:

- 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>