



Australian Government

**Assessment Requirements for FNSSMS515
Support trustees in selecting and
monitoring performance of outsourced
services**

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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:

- assist authorised representative(s) to support at least three different trustees in selecting an outsourced service and in monitoring its performance.

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 regulatory requirements and industry codes of practice relating to engaging with specialist outsourced services, including compliance and reporting requirements for a self-managed superannuation fund under superannuation, taxation and corporations' laws including:
 - Superannuation Industry (Supervision) (SIS) Act
- organisational policies and procedures relating to selecting and monitoring outsourced services, including communication, documentation and procedure requirements
- scope, role and responsibilities of outsourced service providers
- performance management procedures relating to outsourced service providers
- relationship between actuary, auditor and trustee.

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
- 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>