



Australian Government

FNSSMS515 Support trustees in selecting and monitoring performance of outsourced services

Release: 1

FNSSMS515 Support trustees in selecting and monitoring performance of outsourced services

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 support authorised representatives in assisting self-managed superannuation fund trustees to establish the scope and required performance criteria for an outsourced service. It involves selecting and engaging outsourced suppliers and monitoring the performance of the outsourced services provided. It does not require expertise in the functions of the outsourced service providers.

The unit applies to those who use research and organisational skills to plan and monitor outsourced or specialist services.

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. Assist in establishing scope for outsourced services	1.1 Determine extent to which selected activities are currently being conducted by trustees or by outsourced services 1.2 Identify activities within fund that can or must be outsourced, and determine scope of prospective outsourced services 1.3 Identify legislative requirements relating to prospective outsourced services 1.4 Make recommendations on scope of outsourced services according to fund requirements 1.5 Discuss recommendations and prepare engagement criteria for

ELEMENT	PERFORMANCE CRITERIA
	authorised representative
2. Assist in establishing performance criteria for outsourced services	2.1 Define and document scope of expertise required from outsourced services 2.2 Establish and document performance standards for provision of monitoring service standards and performance outcomes of outsourced services 2.3 Establish and document monitoring and measuring processes for performance outcomes of outsourced services 2.4 Establish and document reporting processes of outsourced services 2.5 Prepare briefing documents and supply to outsourced services
3. Assist in selecting and engaging outsourced suppliers	3.1 Support authorised representative in assisting trustee to select suppliers of outsourced services against established criteria 3.2 Engage outsourced suppliers according to operational guidelines 3.3 Brief outsourced suppliers on required service performance standards and ensure clarity of requirements 3.4 Obtain trustee confirmation of outsourced services in place and working implications from authorised representative
4. Assist in monitoring performance of outsourced services	4.1 Review and evaluate performance outcomes of outsourced services against performance standards 4.2 Establish further review periods to re-evaluate as necessary 4.3 Negotiate and document required changes in services with authorised representative 4.4 Document and assist authorised representative to communicate supplier performance to trustee 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, and performs basic calculations related to self-managed superannuation fund data
Oral communication	- Shares information using language and register appropriate to audience and purpose - Seeks information using active listening and questioning techniques to

SKILL	DESCRIPTION
	confirm understanding
Reading	Interprets complex and detailed documentation from a variety of sources
Writing	Records and consolidates related information and constructs precise, concise reports for authorised representatives
Planning and organising	- Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others - Monitors progress of plans and schedules, and reviews and changes them to meet new demands and priorities
Problem solving	Applies systematic and analytical processes for complex and non-routine situations to decide on changes to outsourcing requirements
Self-management	Modifies or develops organisational policies, procedures and standards to comply with legislative requirements and organisational goals
Teamwork	- Selects and uses appropriate conventions and protocols when liaising with authorised representatives, suppliers and colleagues - Uses a range of strategies to negotiate agreed outcomes with others
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 FNSSMS505 Support trustee in the selection and performance monitoring of outsourced services.

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 FNSSMS515 Support trustees in selecting and monitoring performance of outsourced services

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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:

- 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

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