



Australian Government

**Assessment Requirements for FNSSMS602
Consider taxation requirements when
advising in self-managed superannuation
funds**

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- use effective communication and interpersonal skills to advise trustees on the potential taxation implications and other requirements to be considered for self-managed superannuation funds including:
 - contributions and benefits
 - fund income and assets
 - compliance with legislation and Australian Taxation Office (ATO) guidelines.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- interpret ATO requirements regarding self-managed superannuation funds
- interpret and explain critical features of the key legislative requirements regarding self-managed superannuation funds and the Superannuation Industry (Supervision) (SIS) Act
- define and describe capital gains treatment for investment earnings (accumulation and pensions)
- define and describe fund residency and complying status for tax purposes
- define and describe general taxation of investment earnings (accumulation and pension)
- define and describe pay as you go (PAYG) and goods and services tax (GST) considerations relating to self-managed superannuation funds
- identify tax deductions available to, and taxation of income streams from, self-managed superannuation funds
- discuss taxation treatment of:

- contributions to the fund
- existing assets test exempt income streams (taxation and social security issues)
- death benefits (lump sum and pension issues)
- franking credits
- reserves and residual fund assets
- rollovers, including in specie issues.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the self-managed superannuation field of work and include access to:

- organisational financial records
- organisational policy and procedures
- special purpose tools, equipment, materials and industry software packages.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>