



Australian Government

FNSSUP303 Process superannuation contributions

Release: 1

FNSSUP303 Process superannuation contributions

Modification History

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

Application

This unit describes the skills and knowledge required to receive and process superannuation contributions and incoming payments, and ensure correct funds are allocated to accounts.

It applies to individuals who, within their level of authority, apply specialised organisational and industry knowledge and follow defined procedures to process information and ensure quality standards are maintained.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Unit Sector

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 types of contributions and their processes	1.1 Identify and record contribution types and sources 1.2 Identify potential errors in processing contribution types
2. Receive superannuation contributions	2.1 Establish new accounts and check for eligibility 2.2 Receive and check superannuation contributions and accompanying documents to ensure information is complete and correct 2.3 Issue contribution receipt according to organisational procedures and regulatory requirements

ELEMENT	PERFORMANCE CRITERIA
	2.4 File documentation according to organisational procedures 2.5 Process contributions for banking according to organisational procedures
3. Receive rollover benefit statements (RBSs)	3.1 Check RBSs received against eligibility requirements 3.2 Check documentation is complete and process accordingly
4. Identify and manage contribution and RBS errors or incompletions	4.1 Identify errors in contributions and/or documentation 4.2 Return documentation or obtain required information to rectify errors or omissions 4.3 Send employer contribution reminders as required 4.4 Action incomplete or incorrect contributions according to organisational requirements 4.5 Reconcile incomplete or incorrect contributions and process when required information is obtained
5. Allocate contributions according to contribution type	5.1 Allocate contributions in accordance with member and employer requirements 5.2 Complete processing according to organisational procedures
6. Follow quality assurance procedures	6.1 Follow organisational procedures to ensure all work is completed accurately 6.2 Maintain member details in accordance with organisational requirements 6.3 Implement system, process checks and identify any irregularities 6.4 Correct any irregularities or communicate to appropriate personnel

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 1.2, 2.1, 2.2, 3.1, 3.2, 4.1, 4.5, 6.2	Interprets, consolidates and checks completeness and accuracy of information and data

Writing	2.3, 4.2, 6.2, 6.4	- Accurately records and completes information in organisational systems - Prepares documentation and correspondence using clear language, and correct spelling and terminology
Numeracy	1.2, 2.5, 3.1, 4.5, 5.1	Performs basic mathematical calculations to analyse financial information, statistics and other numeric data
Navigate the world of work	2.3, 2.5, 4.4, 5.1, 5.2, 6.1, 6.2	- Understands roles and responsibilities for task and makes basic decisions on work completion parameters - Complies with explicit policies, procedures and legislative requirements - Explores and implements, where identified, the implicit expectations of policies and procedures, seeking clarification when required
Interact with others	4.2, 6.4	- Uses a limited range of accepted practices for communicating in a work environment - Recognises common cultural and other differences of people in the work context and makes adjustments in addressing the differences
Get the work done	2.1, 2.2, 2.4, 4.1, 4.5, 6.3, 6.4	- Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeks assistance in setting priorities - Makes low-impact decisions within familiar situations, based on a range of predefined or routine solutions, and evaluates the effectiveness of the outcome - Uses a range of digitally based technologies to enter, access or update information to achieve required outcomes

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSUP303 Process superannuation contributions	FNSSUP303A Process superannuation contributions	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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

Assessment Requirements for FNSSUP303 Process superannuation contributions

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Performance Evidence

Evidence of the ability to:

- establish new accounts with a variety of different contribution types and sources
- receive and process contributions from a range of sources
- receive and process rollover benefit statements (RBSs)
- identify and correct errors, inconsistencies, omissions and incompletions
- follow organisational procedures to ensure all work is completed accurately.

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:

- describe key features of company policy, objectives and procedures
- identify types of contributions and describe their processes
- outline the eligibility rules for contribution types under superannuation industry legislation
- identify and describe components of a superannuation RBS
- outline RBS documentation requirements
- describe the key steps in the process for paying superannuation benefits
- describe how privacy legislation applies to processing superannuation contributions
- describe the organisation's quality assurance practices.

Assessment Conditions

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

- common office equipment, technology, software and consumables
- financial services product information
- organisational policy and procedures.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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