



Australian Government

FNSSUP306 Terminate superannuation plans

Release: 1

FNSSUP306 Terminate superannuation plans

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 terminate a superannuation plan.

It applies to individuals who, within their level of authority, apply specialised organisational and industry knowledge and follow defined procedures to process financial information.

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. Confirm trustee instructions	1.1 Accurately and clearly document all trustee instructions according to organisational procedures 1.2 Clarify instructions with trustees where appropriate to ensure compliance requirements are met 1.3 Obtain and record plan termination conditions 1.4 Confirm termination to member promptly and according to operating procedures 1.5 Obtain member authority for transfer of member assets
2. Process all outstanding transactions to termination date	2.1 Accurately process all benefit payments due before termination date according to operating procedures 2.2 Process all final contributions and outstanding charges and

ELEMENT	PERFORMANCE CRITERIA
	credits to the fund to ensure all financial obligations are met
3. Forward information or payments to appropriate parties	3.1 Obtain actuarial calculations where required to determine member benefits 3.2 Forward member information to new fund administrator as appropriate within negotiated timeframes and according to operating procedures 3.3 Forward termination payments to the trustee or member when due, and according to arrangement with member and termination provisions 3.4 Obtain valid discharge of all future liability according to operating procedures
4. Complete and action fund documentation	4.1 Correctly document all transactions in member records 4.2 Prepare statements and issue to member according to organisational procedures 4.3 Balance fund accounts according to financial requirements

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, 1.5, 3.1, 3.4	Analyses and consolidates a range of information and data against defined criteria and requirements
Writing	1.1-1.5, 2.1, 2.2, 3.2-3.4, 4.1, 4.2	Accurately records and completes organisational documents and correspondence using clear language, and correct concepts and terminology
Oral Communication	1.2, 1.4	Participates effectively in verbal exchanges, using active listening and questioning to convey, clarify and share information with a range of personnel
Numeracy	1.1, 1.2, 2.1, 2.2, 3.1, 3.3, 4.3	Performs mathematical calculations to verify numerical and financial data, and reconcile accounts
Navigate the world of work	1.4, 2.1, 3.2, 3.3, 3.4, 4.1, 4.2	- Complies with explicit policies and procedures and explores and implements, where identified, the implicit expectations of policies and procedures - Understands rights and responsibilities, and complies

		with legal and regulatory requirements
Get the work done	1.1, 1.3, 2.1, 2.2, 3.2, 3.3, 3.4, 4.1, 4.2, 4.3	- Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeks assistance in setting priorities - Responds to predictable routine problems and implements standard or logical solutions - Makes low-impact decisions within familiar situations, based on a range of predefined or routine solutions - 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
FNSSUP306 Terminate superannuation plans	FNSSUP306A Terminate superannuation plans	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 FNSSUP306 Terminate superannuation plans

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Performance Evidence

Evidence of the ability to:

- confirm trustee instructions
- process all outstanding transactions to termination date
- forward information to appropriate payment parties
- complete and action fund documentation.

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 the following and how they apply to the termination of superannuation funds:
 - trust requirements
 - fund policy and procedures
 - industry and legislative requirements
- outline taxation requirements and procedures, and relevant document formats
- describe key features of company policy and procedures as they relate to the termination of superannuation plans
- explain how to source information about product terms and conditions.

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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