



Australian Government

FNSSUP316 Terminate superannuation plans

Release: 1

FNSSUP316 Terminate superannuation plans

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 terminate a superannuation plan. It involves confirming trustee instructions, processing superannuation termination transactions, and documenting those transactions.

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

No licensing, legislative or certification requirements apply to this unit at the time of publication.

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 Document trustee instructions according to organisational procedures 1.2 Clarify instructions with trustees where required and confirm compliance requirements are met 1.3 Obtain and record termination conditions according to organisational procedures 1.4 Confirm termination with member according to organisational policies and procedures 1.5 Obtain member authority to transfer member assets
2. Process outstanding transactions	2.1 Process benefit payments due before termination date according to organisational procedures 2.2 Process final contributions and outstanding charges and credits to

ELEMENT	PERFORMANCE CRITERIA
	the fund and confirm that all financial obligations are met
3. Forward information and payments to required parties	3.1 Obtain actuarial calculations where required and determine member benefits 3.2 Communicate member information to new fund administrator within negotiated timeframes and according to organisational procedures 3.3 Provide termination payments to 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 organisational procedures
4. Complete and action fund documentation	4.1 Document all transactions in member records according to organisational policies and procedures 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 those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	Performs mathematical calculations to verify numerical and financial data, and reconcile accounts
Oral communication	Participates in verbal exchanges, using active listening and questioning techniques to convey, clarify and share information with a range of people
Reading	Analyses and consolidates a range of information and data against defined criteria and requirements
Writing	Records and completes organisational documentation and correspondence using clear language and correct concepts and terminology
Planning and organising	Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeks assistance in setting priorities
Problem solving	- Responds to predictable routine problems and implements standard logical solutions - Makes low-impact decisions in familiar situations based on a range of

SKILL	DESCRIPTION
	predefined or routine solutions
Self-management	- Complies with explicit policies and procedures and implements expectations of policies and procedures - Understands rights and responsibilities, and complies with legal and regulatory requirements
Technology	Uses digitally based technologies to enter, access or update information to achieve required outcomes

Unit Mapping Information

Supersedes and is equivalent to FNSSUP306 Terminate superannuation plans.

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 FNSSUP316 Terminate superannuation plans

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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:

- terminate superannuation plans in response to the instructions of at least three different trustees.

In the course of the above, the candidate must:

- forward required information to payment parties involved
- complete fund documentation.

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:

- industry and legislative requirements relating to terminating superannuation plans, including:
 - trust requirements
 - fund policy and procedures
- organisational policies and procedures relating to terminating superannuation plans, including:
 - procedures for sourcing information about product terms and conditions
 - methods for balancing fund accounts
- basic understanding of actuarial calculations
- processes and requirements to determine member benefits
- taxation requirements and procedures relating to terminating superannuation plans, and required document formats.

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 equipment, technology, software and consumables
- financial services product information
- organisational policies and procedures.

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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