



Australian Government

Assessment Requirements for FNSSUP402 Assist in meeting superannuation compliance requirements

Release: 1

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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:

- provide support to ensure compliance requirements
- prepare documentation according to compliance requirements
- prepare member communications according to compliance requirements and information for statutory returns
- implement quality assurance practices including integration of new compliance requirements and processing checks.

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:

- identify key compliance requirements of legislation and regulations relating to:
 - superannuation industry
 - taxation
 - privacy
 - Australian Prudential Regulation Authority (APRA) Prudential Standards
 - corporations
 - other relevant legislation
- describe the roles of compliance regulatory bodies
- describe the key features, compliance and reporting requirements for the Australian Taxation Office (ATO), APRA, Australian Transaction Reports and Analysis Centre (AUSTRAC) and Australian Securities and Investments Commission (ASIC), including timeframe requirements for compliance reports and the lodgement of statutory reports
- explain the key compliance responsibilities for fund administrators and consequences of non-compliance

- outline the key features and obligations of trusts
- explain the legal implications of trust deeds and contracts
- explain the relationship between duties, rights, powers, liabilities and remedies
- outline the key role, rights and responsibilities of trustees in compliance
- outline circumstances in which advice should be sought
- explain the relationship between the actuary or auditor and trustee under superannuation legislation
- explain the requirements and procedures for preparing statutory reports and taxation returns
- outline the procedures for obtaining information on financial transactions, lost member records, contributions and benefits
- outline the consequences of incorrect processing of contributions or benefits and other member information
- discuss fraud deterrence 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
- organisational financial records
- organisational policy and procedures.

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>