



Australian Government

FNSSUP402 Assist in meeting superannuation compliance requirements

Release: 1

FNSSUP402 Assist in meeting superannuation compliance requirements

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 assist the organisation to meet compliance requirements relevant to superannuation. It encompasses the identification of legislative and regulatory compliance requirements of the Australian Taxation Office (ATO), Australian Prudential Regulation Authority (APRA), Australian Transaction Reports and Analysis Centre (AUSTRAC) and Australian Securities and Investments Commission (ASIC).

It applies to individuals who use specialised knowledge to evaluate complex information and compliance requirements to implement quality assurance practices.

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 compliance requirements	1.1 Identify the roles of compliance regulatory bodies 1.2 Identify the legislation and regulations determining compliance 1.3 Identify the reporting requirements of relevant legislation
2. Assist in compliance audits as required	2.1 Provide information for annual review and compliance reports in timely manner

ELEMENT	PERFORMANCE CRITERIA
	2.2 Provide external auditors with required information 2.3 Collate information to enable statutory reports to be prepared for submission to ATO, AUSTRAC, APRA and ASIC as required 2.4 Store documents and records according to regulatory requirements
3. Provide support to assist in ensuring compliance requirements are met	3.1 Review documentation to ensure that compliance requirements are met 3.2 Review member communications to ensure that compliance requirements are met 3.3 Clarify implications of compliance and non-compliance, and explain to member 3.4 Review organisational procedures and guidelines, ensuring compliance requirements are followed 3.5 Report irregularities promptly to appropriate personnel 3.6 Conduct work in accordance with legislative requirements 3.7 Integrate new compliance requirements into work practices as required
4. Prepare information for statutory reports	4.1 Identify organisational guidelines for preparing information for statutory reports 4.2 Identify requirements for taxation returns and statutory reports 4.3 Identify compliance requirements for ATO, AUSTRAC, APRA and ASIC 4.4 Prepare information in accordance with regulatory guidelines and organisational procedures 4.5 Forward information to relevant internal and/or external parties
5. Implement quality assurance practices	5.1 Identify organisational quality assurance practices and make recommendations for improvement where required 5.2 Maintain member documentation in accordance with organisational procedures 5.3 Implement system and process checks, and identify any irregularities and potential fraudulent activity 5.4 Conduct work in accordance with relevant legislation and regulations 5.5 Identify best practice standards and incorporate into work practice 5.6 Undertake training and professional development to maintain currency and develop skills

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
Learning	5.6	Implements formal approaches to maintain currency of professional knowledge and skills
Reading	2.3, 3.1-3.4, 4.1-4.3, 5.1, 5.3	Researches, analyses and consolidates complex information from a range of sources to identify key requirements
Writing	2.1, 2.2, 3.3, 3.5, 4.4, 5.1, 5.2	Prepares documentation using language, concepts and terminology appropriate to the audience and purpose to convey and clarify explicit information and requirements
Oral Communication	3.3, 3.4, 4.5	Uses active listening and questioning to explain and convey complex information to personnel and clients
Numeracy	3.1, 4.4, 5.3	Performs calculations to analyse and evaluate financial information required for reports
Navigate the world of work	1.1-1.3, 2.4, 3.1, 3.4, 3.6, 3.7, 4.1- 4.4, 5.1, 5.2, 5.4, 5.5	- Accepts responsibility and ownership for tasks, and makes decisions on completion parameters and the need for coordination with others - Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements - Identifies and acts on issues that contravene relevant policies, procedures and legal requirements - Develops and maintains knowledge related to own role
Interact with others	3.3, 3.5, 4.5	- Selects and uses appropriate conventions and protocols when communicating with stakeholders in a range of work contexts - Liaises and shares information with others, taking into consideration language and concepts appropriate to the audience
Get the work done	2.1-2.4, 3.1, 3.2, 3.4, 4.5, 5.1-5.3	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes - Accepts responsibility for addressing less predictable problems and initiates standard procedures in response, applying problem-solving processes in determining a

		solution • Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations • Uses a range of digitally based technologies to enter, access or update information to achieve required outcomes
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSUP402 Assist in meeting superannuation compliance requirements	FNSSUP402A Assist in meeting superannuation compliance requirements	Updated to meet Standards for Training Packages. Minor edits and reordering of performance criteria to clarify intent of unit.	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 FNSSUP402 Assist in meeting superannuation compliance requirements

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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.

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