



Australian Government

FNSSUP406 Establish and maintain fund or plan

Release: 2

FNSSUP406 Establish and maintain fund or plan

Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 1.1. Release 2 created to correct mapping information.
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 establish and maintain a superannuation fund or plan. It encompasses interpreting fund or plan details, seeking specialist advice when necessary, establishing systems and administrative procedures to meet requirements, creating client records and updating plan designs.

It applies to individuals who use specialised industry knowledge and systematic approaches to thoroughly and accurately complete a range of tasks that meet organisational requirements.

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. Interpret fund or plan details	1.1 Establish fund or plan according to instructions provided, and trust deed and relevant regulations 1.2 Clarify information on new fund or plan as required to ensure details are consistent with client requirements 1.3 Obtain specialist advice promptly to ensure comprehensive

ELEMENT	PERFORMANCE CRITERIA
	technical information is available as required
2. Create client records	2.1 Establish new client data in required format, according to organisational procedures and within required timeframes 2.2 Validate system data against original regularly to ensure accuracy
3. Update plan design	3.1 Amend fund documents and/or trust deeds in line with updated design specifications in compliance with relevant legislation and client requirements 3.2 Update and regularly validate systems processes to reflect changes in benefits, preserved amounts or other government changes 3.3 Update procedures, policies or operating guidelines in an accurate and timely manner 3.4 Promptly communicate changes to members

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, 2.2, 3.1, 3.2	Analyses and consolidates information from a range of sources to complete requirements
Writing	2.1, 3.1-3.4	Prepares and actively updates and maintains documentation using format, terminology and conventions specific to the requirements, audience and purpose
Oral Communication	1.2, 1.3, 3.4	Clearly conveys and clarifies information using clear language and active listening, and questioning skills appropriate for the audience
Numeracy	2.1, 2.2, 3.2	- Performs mathematical calculations to ensure accuracy of system data - Analyses and manipulates information and data relating to timelines and targets
Navigate the world of work	1.1, 2.1, 3.1, 3.2	Accepts responsibility and ownership for the task and makes decisions on completion parameters and the need for coordination with others

		- Follows policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulations - Modifies or develops organisational policy and procedures
Interact with others	1.2, 1.3, 2.1, 3.4,	- Uses a range of strategies and reads verbal and non-verbal signals to establish a sense of connection and build rapport with clients and workmates - Cooperates with others and contributes to work practices where joint outcomes are expected and deadlines are to be met
Get the work done	1.1, 2.1, 2.2, 3.1-3.4	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes - Applies systematic and analytical decision-making processes for complex and non-routine situations - Accepts responsibility for addressing problems and initiates standard procedures in response, applying problem-solving processes in determining a solution - 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
FNSSUP406 Establish and maintain fund or plan	FNSSUP406A Establish and maintain fund or plan	Updated to meet Standards for Training Packages. Rewording and reordering of performance criteria to clarify intent and better reflect	No equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
		industry practice.	

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 FNSSUP406 Establish and maintain fund or plan

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Performance Evidence

Evidence of the ability to:

- interpret fund or plan details relevant to fund establishment, and seek specialist advice where identified
- create client records within fund systems
- update and maintain plan design, demonstrating overall understanding of applicability of fund procedures.

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:

- outline the key features of plan design
- describe the key features of trust deed fund or plan
- identify the information required to set up a new plan
- outline issues to consider in setting up a plan
- outline steps to follow if insufficient information is provided or specialist advice is needed
- outline the key features of organisational products and procedures.

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

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