



Australian Government

FNSSUP408 Participate in fund review practices

Release: 1

FNSSUP408 Participate in fund review practices

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 conduct quality checks and fund reviews. It encompasses conducting data integrity checks, participating in fund review processes according to organisational procedures and communicating review findings to a range of parties.

It applies to individuals who use specialised knowledge and systematic approaches to ensure integrity of data and information and meet organisational quality assurance 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. Conduct data integrity checks	1.1 Check data input regularly for completeness and correctness 1.2 Review systems and database programs for efficiency and accuracy 1.3 Sample member statements and records for correctness
2. Participate in fund review processes according to organisational procedures	2.1 Collect data and verify according to organisational procedures and relevant regulations 2.2 Reconcile fund records according to organisational procedures 2.3 Prepare fund financial statements and check according to

ELEMENT	PERFORMANCE CRITERIA
	organisational procedures 2.4 Review and update member records and calculate benefits according to organisational procedures 2.5 Prepare review information and provide to appropriate personnel as required according to organisational procedures

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	1.1-1.3, 2.1, 2.2, 2.4	Uses high level analytical skills to evaluate and thoroughly check system information and data for accuracy, completeness and authenticity against specified criteria and requirements
Writing	2.3-2.5	Prepares documentation using language, concepts and terminology appropriate to the audience and purpose to convey explicit information
Oral Communication	2.5	Uses active listening and questioning to explain and convey complex information to a range of personnel
Numeracy	1.1, 1.3, 2.1-2.4	Performs calculations and uses a range of mathematical problem-solving techniques to complete requirements, and to check accuracy and completeness of information and data
Navigate the world of work	2.1-2.5	- 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
Interact with others	2.5	- Identifies and explores differences in a diverse range of people in the work context and makes adjustments to communication in recognition of these differences - Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts
Get the work done	1.1-1.3, 2.1, 2.4	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 • Applies systematic and analytical decision-making processes for complex and non-routine situations • Uses a range of digitally based technologies to enter, access, check 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
FNSSUP408 Participate in fund review practices	FNSSUP405A Implement fund review practices	Updated to meet Standards for Training Packages. Revised unit with a focus on 'participate' rather than 'implement'.	No 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 FNSSUP408 Participate in fund review practices

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Performance Evidence

Evidence of the ability to:

- conduct data integrity checks
- prepare information or reports for a range of purposes as required
- participate in fund review processes according to organisational 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:

- describe the key features of organisational policy, objectives and guidelines
- explain the purpose, process and documentation requirements for annual review
- define the categories listed in the chart of accounts
- outline reporting alternatives for defined benefit funds and accumulation funds
- describe capital gains taxation requirements
- identify and describe the key features and auditing requirements of superannuation legislation identify and describe information requirements for financial statements from members, employers, trustees, fund administrators, trade unions, investors and taxpayers
- describe the key obligations of privacy legislation in undertaking this work.

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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