



Australian Government

FNSSUP416 Establish and maintain superannuation accumulation funds

Release: 1

FNSSUP416 Establish and maintain superannuation accumulation funds

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 establish and maintain a superannuation accumulation fund for a member. It involves interpreting fund details, seeking specialist advice when necessary, establishing systems and administrative procedures to meet requirements, creating client records and updating fund details.

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

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those 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 superannuation accumulation fund details	1.1 Obtain client instructions 1.2 Establish fund according to instructions provided, trust deed and required regulations 1.3 Clarify information on new fund as required and ensure details are consistent with client requirements 1.4 Obtain specialist advice and ensure comprehensive technical information is available when required
2. Create client records	2.1 Establish new client data in required format and within required timeframes, according to organisational policies and procedures

ELEMENT	PERFORMANCE CRITERIA
	2.2 Regularly review and validate system data against client instructions 2.3 Identify and update fund details as required and according to organisational policies and procedures
3. Update fund details	3.1 Amend fund documents and trust deeds according to updated design specifications and in compliance with legislative and client requirements 3.2 Update and validate system processes to reflect changes in benefits, preserved amounts and other government changes 3.3 Update operational procedures, policies and operating guidelines relating to establishing superannuation funds as required 3.4 Communicate changes to fund details to members

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 ensure accuracy of system data - Analyses and adjusts information and data relating to timelines and targets
Oral communication	Conveys and clarifies information using clear language and active listening and questioning techniques appropriate to audience and purpose
Reading	Analyses and consolidates information from a range of sources to complete requirements
Writing	Prepares and actively updates and maintains documentation using format, terminology and conventions specific to the requirements, audience and purpose
Planning and organising	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficient and effective outcomes - Applies systematic and analytical decision-making processes for complex and non-routine situations
Planning and organising	Accepts responsibility for addressing problems and initiates standard procedures in response, applying problem-solving processes in determining a solution
Self-management	Accepts responsibility and ownership for the task and makes decisions on completion parameters and the need for coordination

SKILL	DESCRIPTION
	- with others - Follows policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulations
Technology	Uses digitally based technologies to enter, access or update information to achieve required outcomes

Unit Mapping Information

Supersedes and is equivalent to FNSSUP406 Establish and maintain fund or plan.

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 FNSSUP416 Establish and maintain superannuation accumulation funds

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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:

- establish and update superannuation accumulation fund details for at least three different clients
- seek specialist advice in relation to at least one of the above client's requirements.

In the course of the above, the candidate must:

- interpret fund details relevant to fund establishment.

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:

- legislative and regulatory requirements relating to establishing and maintaining superannuation accumulation funds, including for providing factual information or general advice in superannuation
- organisational policies and procedures relating to establishing and maintaining funds, including for:
 - using organisational systems
 - seeking further information on fund details
 - seeking specialist advice
 - updating fund details
- key features of trust deeds for superannuation funds
- information required to set up new superannuation funds and issues to consider
- difference between providing factual information, general advice and personal advice in superannuation.

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
- 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.

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