



Australian Government

FNSSUP418 Participate in superannuation fund reviews

Release: 1

FNSSUP418 Participate in superannuation fund reviews

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

The unit applies to those 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. 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. Conduct data integrity checks	1.1 Identify data requirements, data input systems and database 1.2 Collect and verify data according to relevant regulations and organisational policies and procedures 1.3 Check data input for completeness and correctness 1.4 Sample member statements and records for correctness 1.5 Review systems and database programs for efficiency and accuracy
2. Undertake fund review activities	2.1 Reconcile fund records according to organisational policies and procedures 2.2 Prepare fund financial statements according to organisational

ELEMENT	PERFORMANCE CRITERIA
	policies and procedures 2.3 Review and update member records and calculate benefits according to organisational policies and procedures
3. Finalise fund review	3.1 Prepare review information and provide to required personnel according to organisational policies and procedures 3.2 Discuss review findings with relevant stakeholders according to organisational procedures 3.3 Integrate feedback from discussions and distribute review information or report to required stakeholders according to organisational policies and procedures

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 calculations and uses a range of mathematical problem-solving techniques to complete task requirements
Oral communication	Uses active listening and questioning techniques to explain and convey complex information to a range of people
Reading	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	Prepares documentation using language, concepts and terminology appropriate to 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
Problem solving	Accepts responsibility for addressing less predictable problems and initiates standard procedures in response, applying problem-solving processes in determining a solution
Self-management	Identifies and acts on issues that contravene relevant policies, procedures and legal requirements
Teamwork	Selects and uses appropriate conventions and protocols when communicating with clients and colleagues in a range of contexts
Technology	Uses digitally based technologies to enter, access, check or update information to achieve required outcomes

Unit Mapping Information

Supersedes and is equivalent to FNSSUP408 Participate in fund review practices.

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 FNSSUP418 Participate in superannuation fund reviews

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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:

- participate in the review of at least one superannuation fund, and:
 - conduct required data integrity checks
 - prepare information or report for key stakeholders in that review.

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 requirements relating to superannuation funds, including:
 - auditing requirements of superannuation legislation
 - laws relating to data protection
 - key obligations set out in privacy legislation in relation to this work
- organisational policies, procedures, objectives and guidelines relating to fund review practices and quality checks
- purpose, process and documentation requirements for annual review of fund records and other data
- details of fund records, including:
 - financial statements, including categories listed in chart of accounts
 - member records
- reporting alternatives for defined benefit funds and accumulation funds
- capital gains taxation requirements
- information requirements for financial statements from members, employers, trustees, fund administrators, trade unions, investors and taxpayers.

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
- fund and member records required to conduct superannuation fund reviews
- 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.

Links

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