



Australian Government

Assessment Requirements for FNSSUP422

Assist organisation to meet regulatory superannuation compliance requirements

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

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:

- provide support to ensure superannuation compliance requirements are met for an organisation on at least three different occasions.

In the course of the above, the candidate must:

- prepare member communications according to compliance requirements, and information for statutory returns
- implement quality assurance practices, including integrating new compliance requirements and processing checks.

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 compliance requirements relating to:
 - superannuation industry
 - taxation
 - privacy
 - Australian Prudential Regulation Authority (APRA) Prudential Standards
 - corporations
- compliance and reporting requirements, including timeframe requirements for compliance reports and the lodgement of statutory reports for:
 - APRA
 - Australian Securities and Investments Commission (ASIC)
 - Australian Taxation Office (ATO)
 - Australian Transaction Reports and Analysis Centre (AUSTRAC)

- organisational policies and procedures relating to assisting organisations to meet regulatory superannuation compliance requirements
- organisational quality assurance practices
- roles of compliance regulatory bodies
- role, rights and responsibilities of trustees regarding regulatory compliance
- compliance responsibilities for fund administrators and consequences of non-compliance
- legal implications of trust deeds and contracts
- relationships between required personnel regarding information necessary for regulatory compliance activities, including:
 - actuary
 - auditor
 - trustee under superannuation legislation
- requirements and procedures for preparing statutory reports and taxation returns
- procedures for obtaining information on financial transactions, lost member records, contributions and benefits
- consequences of incorrect processing of contributions or benefits and other member information
- fraud deterrence practices.

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 financial records
- 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

Companion Volume Implementation Guide is found on VETNet -

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