



Australian Government

FNSSUP422 Assist organisation to meet regulatory superannuation compliance requirements

Release: 1

FNSSUP422 Assist organisation to meet regulatory superannuation compliance requirements

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 assist an organisation to meet compliance requirements relevant to superannuation. It involves identifying and assisting the organisation to comply with the legislative requirements of the Australian Financial Complaints Authority (AFCA), Australian Prudential Regulation Authority (APRA), Australian Securities and Investments Commission (ASIC), Australian Taxation Office (ATO), and Australian Transaction Reports and Analysis Centre (AUSTRAC).

The unit applies to those who use specialised knowledge to evaluate complex information and compliance requirements to implement quality assurance practices.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements, including those of APRA, ASIC, ATO and AUSTRAC. 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. Identify compliance requirements	1.1 Identify roles of compliance regulatory bodies 1.2 Identify legislation and regulations determining compliance 1.3 Identify reporting requirements of relevant legislation
2. Facilitate compliance audits	2.1 Provide information for annual review and compliance reports within required timeframes to compliance auditors 2.2 Provide relevant stakeholders with required information

ELEMENT	PERFORMANCE CRITERIA
	2.3 Collate and prepare statutory reports required by regulatory bodies 2.4 Store documents and records according to regulatory requirements and organisational policies and procedures
3. Assist in confirming compliance requirements are met	3.1 Review documentation and confirm superannuation compliance requirements are met 3.2 Review and confirm that organisational procedures and guidelines regarding superannuation compliance requirements are followed 3.3 Review and record member communications and confirm that compliance requirements are met 3.4 Communicate implications of compliance and non-compliance to member 3.5 Maintain member documentation according to organisational procedures 3.6 Report irregularities within required timeframes to required stakeholders according to legislative and organisational requirements 3.7 Integrate new compliance requirements into work practices as required
4. Prepare information for statutory reports	4.1 Identify organisational guidelines for preparing information for statutory reports 4.2 Identify requirements for taxation returns and statutory reports 4.3 Identify compliance requirements for required regulatory bodies 4.4 Prepare information according to regulatory guidelines and organisational procedures 4.5 Forward information to relevant internal and external parties
5. Implement quality assurance practices	5.1 Identify organisational quality assurance practices and make recommendations for improvement where required 5.2 Implement system and process checks, and identify irregularities and potential fraudulent activity 5.3 Identify best practice standards and integrate new compliance requirements into work practices as required 5.4 Undertake training and professional development to maintain currency and develop own skills and knowledge

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
Learning	Implements formal approaches to maintain currency of professional skills and knowledge
Numeracy	Performs calculations to analyse and evaluate financial information required for reports
Oral communication	- Uses appropriate conventions and protocols, including active listening and questioning techniques, to explain and convey complex information to required parties in a range of contexts - Shares information with others using language and concepts appropriate to audience and purpose
Reading	Researches, analyses and consolidates complex information from a range of sources to identify key requirements
Writing	Prepares documentation using language, concepts and terminology appropriate to audience and purpose to convey and clarify explicit information and requirements
Planning and organising	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficient and effective outcomes - Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more 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	- Accepts responsibility and ownership for tasks, and makes decisions on completion parameters and the need for coordination with others - Identifies and acts on issues that contravene relevant policies, procedures and legal requirements
Technology	Uses digitally based technologies to enter, access or update information to achieve required outcomes

Unit Mapping Information

Supersedes and is equivalent to FNSSUP402 Assist in meeting superannuation compliance requirements.

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 FNSSUP422 Assist organisation to meet regulatory superannuation compliance requirements

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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:

- 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

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