



Australian Government

FNSSUP507 Review compliance with regulatory and contractual requirements

Release: 1

FNSSUP507 Review compliance with regulatory and contractual requirements

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 identify performance requirements, develop and implement systems and procedures, monitor and report compliance performance, and advise on required changes to regulatory and contractual compliance requirements.

It applies to individuals who have responsibility for ensuring quality practices and industry requirements are effectively implemented, maintained and improved.

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. Identify performance requirements	1.1 Identify performance requirements in accordance with operating guidelines and relevant legislative requirements 1.2 Document performance requirements 1.3 Establish performance criteria for meeting requirements
2. Develop and implement systems and procedures to meet requirements	2.1 Prepare action plans to meet requirements 2.2 Establish and implement appropriate operational guidelines, policy and procedures 2.3 Develop and document contingency plans to ensure

ELEMENT	PERFORMANCE CRITERIA
	requirements are met in extraordinary situations
3. Monitor compliance with required performance	3.1 Regularly review performance requirements against each fund or plan to ensure compliance 3.2 Alter procedures, guidelines and policies in response to changed circumstances and performance variation
4. Report and advise on required changes	4.1 Fully document all fund performance reviews 4.2 Identify anomalies and variations, and report promptly 4.3 Support advice and recommendations for change with effective action plans

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, 3.1	Critically analyses documentation from a variety of sources to identify specific criteria and consolidates information to determine requirements
Writing	1.2, 1.3, 2.1-2.3, 3.1, 4.1-4.3	- Prepares logically structured and sequenced documentation using clear language, and concepts and terminology appropriate for audience and purpose - Reviews and edits documents to ensure currency and continuous improvement of information
Numeracy	1.1-1.3, 2.1, 4.1	Analyses and manipulates numerical information relating to targets and timelines
Navigate the world of work	1.1, 2.2, 3.1, 3.2	- Takes full responsibility for following policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulation - Identifies and resolves key business issues, processes and practices that may have legal implications - Seeks to improve policies and procedures to better meet organisational goals - Modifies or develops organisational policy and procedures to comply with legislative requirements and organisational goals

Get the work done	1.2, 1.3, 2.1, 2.2, 2.3, 3.1, 3.2, 4.1-4.3	• Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness • Monitors progress of plans, schedules and/or reviews • Applies systematic and analytical decision-making processes for complex and non-routine situations • Uses a range of digitally based technologies to enter, access 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
FNSSUP507 Review compliance with regulatory and contractual requirements	FNSSUP507A Review compliance with regulatory and contractual requirements	Updated to meet Standards for Training Packages	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 FNSSUP507 Review compliance with regulatory and contractual requirements

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Performance Evidence

Evidence of the ability to:

- identify performance requirements, and implement systems and procedures to meet those requirements
- monitor compliance with required performance, and report and advise on any required changes.

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:

- outline the key sources of information about organisational performance, products and procedures
- outline the key principles of contingency management
- explain the importance of customer analysis and service focus within the industry or organisation
- describe the impact of relevant tax legislation on compliance activity
- describe the key aspects of superannuation industry (supervision) (SIS) legislation
- explain the key features of superannuation systems and procedures.

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

- current legislation that impacts on the superannuation industry.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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