



Australian Government

FNSSUP517 Review performance of superannuation funds against regulatory and contractual 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.

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 involves developing and implementing systems and procedures, monitoring and reporting performance, and advising on changes relating to performance of the fund against regulatory and contractual compliance requirements.

The unit applies to those responsible for ensuring quality practices and industry requirements are effectively implemented, maintained and improved.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

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. Establish superannuation fund performance requirements	1.1 Identify performance requirements according to operating guidelines and 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 Implement applicable operational guidelines and organisational policies and procedures 2.3 Develop and document contingency plans to ensure requirements

ELEMENT	PERFORMANCE CRITERIA
	are met in extraordinary situations according to organisational policies and procedures
3. Monitor compliance with required performance	3.1 Review regulatory and contractual performance requirements against superannuation fund and confirm compliance with organisational policies and procedures 3.2 Update procedures, guidelines and policies in response to changed regulatory, legislative, organisational policy changes and performance variation
4. Report and advise on required changes	4.1 Document performance reviews 4.2 Identify anomalies and variations and document according to organisational policies and procedures 4.3 Report anomalies and variations to required stakeholders within required timeframes 4.4 Support advice and recommendations for change with action plans

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	Analyses and manipulates numerical information relating to targets and timelines
Reading	Critically analyses documentation from a variety of sources to identify specific criteria and consolidates information to determine requirements
Writing	- Prepares logically structured and sequenced documentation using language, concepts and terminology appropriate to audience and purpose - Reviews and edits documents to ensure currency and continuous improvement of information
Initiative and enterprise	- 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
Planning and organising	Applies systematic and analytical decision-making processes for complex and non-routine situations

SKILL	DESCRIPTION
Self-management	• 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
Technology	• Uses a range of digitally based technologies to enter, access or update information to achieve required outcomes

Unit Mapping Information

Supersedes and is equivalent to FNSSUP507 Review compliance with regulatory and contractual 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 FNSSUP517 Review performance of superannuation funds against regulatory and contractual 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:

- review compliance of a superannuation fund with regulatory and contractual requirements on at least one occasion.

In the course of the above, the candidate must:

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

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:

- regulatory and contractual requirements of superannuation industry supervision (SIS) legislation
- organisational policies and procedures relating to reviewing compliance requirements of superannuation fund
- taxation obligations relevant to regulatory and contractual requirements
- organisational performance, products and procedures relating to compliance with regulatory and contractual requirements
- principles of contingency management
- customer analysis and service focus within the industry or organisation
- types of performance reviews
- superannuation systems and procedures relating to regulatory and contractual requirements.

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
- current legislation that impacts on the superannuation industry
- regulatory and contractual performance requirements
- 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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