



Australian Government

Department of Education, Employment and Workplace Relations

FNSSMS401A Process self-managed superannuation contribution

Revision Number: 1

FNSSMS401A Process self-managed superannuation contribution

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the functions involved in receiving self-managed superannuation contributions and ensuring correct funds are allocated to accounts. It encompasses the identification of contribution types and their processes, processes utilised to receive contributions, processes utilised to receive rolled over Eligible Termination Payments (ETP), processes utilised to identify and manage ETP errors and non-completions, processes to allocate contributions according to contribution type, and the ability to issue receipts and confirmations according to organisational guidelines. This unit is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements including legislation administered by the Australian Securities and Investments Commission (ASIC).
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Application of the Unit

Application of the unit	This unit applies to job roles involving processing of self-managed superannuation contributions.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Identify types of contributions and their processes	1.1. Contribution sources and types are identified 1.2. Potential errors in processing contribution types are identified
2. Receive contributions	2.1. New accounts are established as required and checked for eligibility 2.2. Contributions are received via post, person, phone or electronic format and accompanying documents checked to ensure information is complete and correct 2.3. Receipt is documented according to legislative requirements 2.4. Documentation is filed according to fund guidelines 2.5. Contributions are processed for banking according to fund guidelines
3. Receive rolled over ETP	3.1. ETP contributions received are checked for rollover eligibility 3.2. Documentation is checked for completion and processed accordingly
4. Identify and manage contribution and ETP errors or non-completions	4.1. Errors in contributions and/or documentation are identified 4.2. Documentation is returned or required information sought 4.3. Incomplete or incorrect contributions are actioned according to fund guidelines 4.4. Incomplete or incorrect contributions are reconciled and processed when required information is obtained
5. Allocate contributions according to contribution type	5.1. Reconciled contributions are prepared for allocation into accounts 5.2. Contributions are allocated in accordance with member requirements 5.3. Documentation and processing is completed according to fund requirements and procedures
6. Issue receipt/confirmation for contributions according to fund guidelines	6.1. Receipt/confirmation is generated for contributions according to fund guidelines 6.2. Receipt/confirmation is checked against member records according to fund guidelines 6.3. Receipt/confirmation is sent to member according to fund guidelines

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- numeracy and IT skills to:
 - perform basic calculations related to self-managed superannuation funds
 - use computer applications such as word processing, spreadsheets and databases
 - access and update account records electronically
 - access internet information
- literacy skills to read and interpret documentation from a variety of sources and record and consolidate related information
- data analysis and interpretation skills
- interpersonal skills to relate effectively within a team environment
- organisational skills, including the ability to plan and sequence work
- analytical skills for research and documentation
- decision making and problem solving skills
- teamwork skills
- organisational skills, including the ability to plan and sequence work

Required knowledge

- application of privacy legislation
- components of a superannuation ETP
- documentation requirements of ETPs
- fraud deterrence practices
- fund policies, objectives and guidelines
- Government Member Benefit Protection Rules
- knowledge of available products and services
- preservation rules (before and after July 1999)
- procedures for calculating and processing benefits
- Reasonable Benefit Limits (RBL) regulations and impacts on taxation
- taxation requirements and tax rates for ETPs under the Income Tax Assessment Act
- taxation requirements for pension and annuity payments

Evidence Guide

EVIDENCE GUIDE

The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.

Overview of assessment

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:

- apply knowledge of contribution types and sources to establish and manage new accounts
- receive ETP rollover payments, while checking for errors and omissions and reconcile contribution for allocation to accounts
- issue receipt and confirmation for contributions according to fund requirements
- identify consequences of incorrect allocation of member contributions
- identify factors which may require further investigation
- reconcile income against statements.

Context of and specific resources for assessment

Assessment must ensure:

- competency is demonstrated in the context of the work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment
- access to and the use of a range of common office equipment, technology, software and consumables
- access to organisation financial records
- access to organisation policies and procedures.

Method of assessment

A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:

- evaluating an integrated activity, which combines the elements of competency for the unit, or a cluster of related units of competency
- observing processes and procedures in workplaces
- verbal or written questioning on underpinning knowledge and skills
- evaluating samples of work
- accessing and validating third party reports
- setting and reviewing workplace business simulations or scenarios.

EVIDENCE GUIDE**Guidance information for assessment****Range Statement****RANGE STATEMENT**

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

Contribution sources may include:

- Australian Taxation Office (ATO)
- members
- nominated contributors such as spouses, family members
- transfers and rollovers.

Errors in contributions and/or documentation may include:

- member information does not correlate with fund records
- member information is illegible or missing
- payment does not correspond with documentation
- signature is missing.

Unit Sector(s)**Unit sector**

Self-managed superannuation

Competency field**Competency field**

Co-requisite units

Co-requisite units		