



Australian Government

Department of Education, Employment and Workplace Relations

FNSSMS504A Meet self-managed superannuation fund compliance requirements

Revision Number: 1

FNSSMS504A Meet self-managed superannuation fund compliance requirements

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the functions involved in assisting self-managed superannuation funds meet compliance requirements. It encompasses the identification of compliance requirements, determining legislative and regulatory requirements, assisting in compliance audits, preparing statutory reports to meet compliance requirements, and identifying Australian Taxation Office (ATO) and Australian Securities and Investments Commission (ASIC) compliance requirements. 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 has application to administration, trustees and auditory job roles.
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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 compliance requirements	1.1.Roles of compliance regulatory bodies are identified 1.2. Legislation and regulations determining compliance are identified 1.3.Reporting requirements of relevant legislation are identified
2. Assist in compliance audits as required	2.1.Information for annual review and compliance reports is provided in a timely manner 2.2.External auditors are provided with required information 2.3.Collation of information is provided to enable statutory returns to be prepared for submission to ATO and ASIC as required 2.4.Documents and records are stored according to regulatory requirements
3. Provide support to assist in ensuring compliance requirements are met	3.1.Documentation is reviewed to ensure that compliance requirements are met 3.2.Member communications are reviewed to ensure that compliance requirements are met 3.3.Irregularities are reported promptly to members 3.4.New compliance requirements are integrated into work practices of the fund as required
4. Prepare information for statutory reports	4.1. Requirements for taxation returns and statutory reports are identified 4.2.Compliance requirements for ATO and ASIC are identified 4.3.Information is prepared in accordance with regulatory guidelines 4.4.Information is forwarded to members and relevant external parties

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

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

Required skills

- well-developed communication skills to:
 - liaise with others, share information, using questioning and active listening as required
 - use language and concepts appropriate to cultural differences
- numeracy and IT skills to:
 - perform calculations related to superannuation fund data
 - access and update account records electronically
 - use appropriate software such as word processors, spreadsheets and databases, superannuation specific software, accounting systems
 - use internet information
- well-developed literacy skills to:
 - prepare business reports
 - read and interpret documentation from a variety of sources and record and consolidate related information
- interpersonal skills to relate effectively within a team environment
- organisational skills, including the ability to plan and sequence work
- high level analytical and interpretative skills
- decision making and problem solving skills
- change management skills to integrate new information and procedure

Required knowledge

- circumstances in which advice should be sought
- compliance responsibilities for fund administrators
- features and obligations of trusts
- features, compliance and reporting requirements of the Superannuation Industry (Supervision) (SIS) Act, Tax Act and other relevant legislation
- fraud deterrence practices
- industry information sources on compliance changes
- organisation procedures and guidelines
- organisation quality assurance practices
- taxation return requirements
- legal implications of trust deeds and contracts
- Privacy Act obligations
- procedure for obtaining information on financial transactions, lost member records, surcharge, contributions and benefits
- professional conduct standards such as those covering disclosure, insider trading,

REQUIRED SKILLS AND KNOWLEDGE

- false and misleading conduct
- relationship between actuary/auditor and trustee under SIS
- relationship between duties, rights, powers, liabilities and remedies
- requirements and procedure for preparing statutory reports and taxation returns
- role, rights and responsibilities of trustees in compliance
- timeframe requirements for compliance reports
- timing requirements for the lodgement of statutory reports

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:

- understand the roles of compliance bodies and provide compliance reports in a timely manner
- provide support to ensure compliance requirements and understand the consequences of non-compliance
- prepare documentation according to compliance requirements
- prepare member communications according to compliance requirements
- prepare information for statutory returns
- identify new compliance requirements and integrate them into work practices.

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 organisational 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.

<i>Legislation and regulations determining compliance</i> may include, as amended:	• anti-discrimination legislation • Corporations Act • Family Law Legislation Amendment Superannuation Act • Financial Services Reform Act (FSRA) • Income Tax Assessment Act • industrial legislation • Insurance Act • Privacy Amendment Act (Private Sector) (the Privacy Act) • Retirement Savings Account Act • stamp duty legislation • Superannuation Contributions Tax (Assessment and Collection) Act (surcharge) • Superannuation Guarantee (Administration) Act (SGAA) • Superannuation Industry (Supervision) Act (SIS) • Superannuation Industry (Supervision) Regulations • trade practices legislation • Trustee Acts or Trust Acts in each State and Territory • other relevant State and Commonwealth legislation.
<i>Statutory returns</i> may include:	• contributions and benefits tax • end of year tax returns • lost member reports • monthly Pay As You Go (PAYG) reports • monthly Reasonable Benefits Limit (RBL) reports • surcharge details • unclaimed monies.
<i>Requirements for taxation returns and statutory reports</i> may include:	• financial statements • return dates • signatures • specific details • supplementary reports • supporting evidence.

Unit Sector(s)

Unit sector	Self-managed superannuation
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		