



Australian Government

Department of Education, Employment and Workplace Relations

FNSSUP301A Process superannuation fund payments

Revision Number: 1

FNSSUP301A Process superannuation fund payments

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to process superannuation fund payments and entitlements. It encompasses assessing the validity of requests, compiling necessary documentation, reviewing and evaluating evidence available to support payments, communicate entitlements and finalise transaction. 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 in the superannuation sector.
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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. Assess validity of request	1.1. Validity of request is assessed against fund entitlements according to organisation procedures and operational authorities 1.2. Assessment is undertaken in a methodical manner using suitable checklists or similar instruments to ensure accuracy
2. Compile necessary documentation	2.1. Payment requests are classified according to established criteria 2.2. Required evidence is obtained from appropriate parties to confirm that request complies with the fund's conditions of entitlement 2.3. Request is matched to the payment criteria so that validity can be determined 2.4. Required forms and documents are completed and distributed in accordance with legislation, operating policies and procedures, and Trustee instructions
3. Review and evaluate evidence available in support of payment	3.1. Available information on the payment request is reviewed against payment criteria to ensure compliance with the terms and conditions of the trust, relevant legislation and operating procedures 3.2. Additional opinion on the validity of the request is sought from relevant parties where necessary 3.3. Eligibility of request for payment is determined according to evaluated evidence 3.4. Unusual requests or those outside relevant guidelines or authorities are referred according to operating procedures
4. Communicate entitlement	4.1. Level of entitlement is identified based on accurate and up-to-date information and within authority levels and according to operating procedures 4.2. Decision on payment is promptly advised to relevant parties in accordance with trustee instruction, operating procedures and relevant legislation
5. Finalise payment transaction	5.1. Payment details are checked for compliance with legislative and operating guidelines within delegated authority 5.2. Payment and supporting documentation are made according to organisation procedures, relevant legislation and timelines

ELEMENT	PERFORMANCE CRITERIA
	5.3. Systems are updated and documents filed to ensure all records are maintained

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, confirm work requirements, using questioning and active listening as required
 - use language and concepts appropriate to cultural differences
- numeracy and IT skills to:
 - perform basic calculations related to fund payments
 - access and update account records electronically
 - use 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
- organisation skills, including the ability to plan and sequence work

Required knowledge

- organisation policy and procedures
- computerised superannuation systems and procedures
- product terms and conditions
- relevant legislation

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:

- follow delegation of authority and assess validity of requests
- accurately complete necessary documentation
- review and evaluate evidence available in support of payment
- communicate entitlement decision and finalise the payment transaction.

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.

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>Payment requests</i> may come from:	• member or beneficiary • the employer.
<i>Payment criteria</i> include:	• criteria to measure the legitimacy of a request for payment.
<i>Payments</i> may include investment and insurance components can be made to:	• an eligible rollover fund • the member's beneficiary • the relevant member • the trustee or other representative Payments can occur on: • age entitlement • death • disability • member leaving industry or fund • redundancy • retirement • roll over.

Unit Sector(s)

Unit sector	Superannuation
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		