



Australian Government

Department of Education, Employment and Workplace Relations

FNSSUP303A Process superannuation contributions

Release: 1

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Modification History

Release	Comments
Release 1	This Unit of Competency first released with <i>FNS10 Financial Services Training Package version 2.0</i>. Migrated from FNS04. Replaces FNSSUPR302B Process superannuation contribution.

Unit Descriptor

This unit describes the performance outcomes, skills and knowledge required to receive superannuation contributions and ensure correct funds are allocated to accounts. The unit encompasses the identification of contribution types and their processes, processes utilised to receive contributions, processes utilised to receive Rollover Benefit Statements (RBS), processes utilised to identify and manage RBS errors and incompletions, processes to allocate contributions according to contribution type and the ability to issue receipts and confirmations according to organisational guidelines.

Application of the Unit

This unit has application across a range of superannuation funds; it applies to trustee roles, not advisory roles.

Work contexts where this unit may apply include:

- Receiving and processing incoming payments as the primary function of the work role or as one element of a varied work role.
- Receiving and processing incoming payments according to the administrative requirements and procedures as defined by the fund or superannuation organisation and any legislative or regulatory requirements.

Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Not applicable.

Employability Skills Information

This unit contains employability skills.

Elements and Performance Criteria Pre-Content

Element	Performance Criteria
<i>Elements describe the essential outcomes of a unit of competency.</i>	<i>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.</i>

Elements and Performance Criteria

1. Identify types of contributions and their processes	1.1 Contribution sources and types are identified and recorded 1.2 Potential errors in processing contribution types are identified
2. Receive superannuation contributions	2.1 New accounts are established and checked for eligibility 2.2 Superannuation contributions and accompanying documents are received and checked to ensure information is complete and correct 2.3 Receipt of contribution is documented according to organisational procedures 2.4 Documentation is filed according to organisational procedures 2.5 Contributions are processed for banking according to organisational procedures
3. Receive Rollover Benefit Statements (RBS)	3.1 RBSs received are checked for eligibility 3.2 Documentation is checked for completion and processed accordingly
4. Identify and manage contribution and RBS errors or incompletions	4.1 Errors in contributions and/or documentation are identified 4.2 Documentation is returned or required information sought 4.3 Employers are sent contribution reminders as required 4.4 Incomplete or incorrect contributions are actioned according to organisational requirements 4.5 Incomplete or incorrect contributions are reconciled and processed when required information is obtained
5. Allocate contributions according to contribution type	5.1 Contributions are allocated in accordance with member and employer requirements 5.2 Processing is completed according to organisational requirements and procedures
6. Follow quality assurance procedures	6.1 Organisational procedures are followed 6.2 Member details are established and maintained in accordance with organisational requirements 6.3 System and process checks are implemented and any irregularities identified 6.4 Any irregularities are corrected or communicated to appropriate personnel

Required Skills and Knowledge

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

Required skills

- communication skills to:
 - use questioning and active listening to gather and check information
 - liaise and share information with others
 - communicate appropriately with people from diverse backgrounds
- numeracy skills to:
 - interpret numeric data and relevant statistics and from this perform calculations related to achieving required outcomes
- IT skills to:
 - use computer applications (word processing, spreadsheet, database, specific purpose computer systems)
 - access and update records electronically
 - access web-based information services
- reading skills to:
 - read and understand relevant procedures
 - read and interpret applications and supporting documentation
- writing skills to:
 - accurately record information
 - prepare professional letters and emails
- organisational skills to efficiently plan and sequence work
- problem solving skills to address inaccuracies and omissions in applications
- analytical skills to effectively analyse information and data

Required knowledge

- company policies, objectives and guidelines
- eligibility rules for contribution types under the Superannuation Industry (Supervision) Act
- components of a superannuation RBS
- documentation requirements of RBSs
- processes for paying superannuation benefits
- Contribution Caps and tax implications under the Superannuation Industry (Supervision) Act
- application of Privacy legislation
- fraud deterrence practices.

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: • establish new accounts with a variety of different contribution types and sources • receive and process contributions • receive and process Rollover Benefit Statements • identify and correct errors, inconsistencies, omissions and incompletions • reconcile client accounts.
Context of and specific resources for assessment	Assessment must ensure: • competency is demonstrated in the context of the financial services 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 office equipment, technology, software and consumables • access to financial services product information • access to information about a workplace 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 units of competency • observing processes and procedure 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

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>Contribution sources</i> may include:	• members • nominated contributors such as spouses, family members etc. • employers • Australian Taxation Office (ATO) • transfers and rollovers.
<i>Errors in contributions and/or documentation</i> may include:	• member information is illegible or missing • signature is missing • payment does not correspond with documentation • member information does not correlate with fund records.
<i>Organisational procedures</i> may include:	• system/computer procedures • best practice standards • regulatory requirements • internal communications • internal service level agreements • codes of practice • documentation and filing procedures.

Unit Sector(s)

Superannuation