



Australian Government

Department of Education, Employment and Workplace Relations

FNSSUP306A Terminate superannuation plans

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 FNSSUPR306B Terminate superannuation plans.

Unit Descriptor

This unit describes the performance outcomes, skills and knowledge required to terminate a superannuation plan. The unit encompasses confirming trustee instructions, processing all outstanding transactions to termination date, forward information to appropriate payment parties and complete and action fund documentation.

Application of the Unit

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

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. Confirm trustee instructions	1.1 All trustee instructions are accurately and clearly documented 1.2 Instructions are clarified with trustees where appropriate to ensure compliance requirements are met 1.3 Plan termination conditions are obtained and recorded 1.4 Termination is confirmed to the client promptly and according to operating procedures 1.5 Member authority for transfer of member assets is obtained
2. Process all outstanding transactions to termination date	2.1 All benefit payments due before termination date are processed accurately and according to operating procedures 2.2 All final contributions and outstanding charges and credits to the fund are processed to ensure all financial obligations are met
3. Forward information/ payments to appropriate parties	3.1 Actuarial calculations are obtained where required to determine members' benefits 3.2 Member information is forwarded to new fund administrator as appropriate within negotiated timeframes and according to operating procedures 3.3 Termination payments are forwarded to the relevant parties when due, and according to arrangement with client and termination provisions 3.4 Valid discharge of all future liability is obtained according to operating procedures
4. Complete and action fund documentation	4.1 Documents are finalised and filed according to operating procedures, legislative and compliance requirements 4.2 Statutory documentation is completed and lodged with authorities according to company operating procedures, authority requirements and within timeframes 4.3 Fund accounts are balanced according to financial requirements

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 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
- 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

- relevant legislation
- taxation requirements and procedures/document formats
- company policy and procedures
- product terms and conditions
- computerised superannuation systems and procedures.

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: - confirm trustee instructions - process all outstanding transactions to termination date - forward information to appropriate payment parties - complete and action fund documentation - demonstrate understanding of the application of trust requirements, fund policies and procedures and industry and legislative requirements - give sound advice and negotiate on options.
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 a range of common office equipment, technology, software and consumables - access to financial services product information - access to information about 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	
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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>Charges and credits</i> may include:	• contributions • administration charges • group life bonuses • insurance premiums • taxation liability • investment earnings.
<i>Relevant parties</i> may include:	• trustees • members.

Unit Sector(s)

Superannuation