



Australian Government

Department of Education, Employment and Workplace Relations

FNSSUP406A Establish and maintain fund or plan

Revision Number: 1

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Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to establish and maintain a superannuation fund or plan. It encompasses interpreting fund or plan details, seeking specialist advice when necessary, establishing systems and administrative procedures to meet requirements, creating client records and updating plan designs. 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 establishing and maintaining a fund or plan consistent with small Australian Prudential Regulation Authority (APRA) funds and has application to employers, Trustees and advisory roles. It may include relevant insurance or other enhancements, which may be separately tendered.
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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. Interpret fund or plan details	1.1. Fund or plan is established according to the instructions provided and the trust deed and relevant regulations 1.2. Information on new fund or plan is clarified as required to ensure details are consistent with client requirements
2. Obtain specialist advice as appropriate	2.1. Advice is obtained promptly to ensure comprehensive technical information is available as required
3. Establish systems and administrative procedures to meet requirements	3.1. System and administrative procedures are designed, tested and implemented to achieve specified performance targets effectively, reliability and within capacity 3.2. Appropriate systems, procedures, policies or operating guidelines are comprehensively documented 3.3. Responsibility for ongoing administration is assigned to appropriate personnel
4. Create client records	4.1. New client data is established in required format, according to organisation procedures and within required timeframes 4.2. System data is validated against original regularly to ensure accuracy
5. Update plan design	5.1. Fund documents and/or trust deeds are amended in line with updated design specifications in compliance with relevant legislation and client requirements 5.2. Systems processes are updated and regularly validated to reflect changes in benefits, preserved amounts or other government changes 5.3. Procedures, policies or operating guidelines are updated in an accurate and timely manner 5.4. Changes are promptly communicated to members

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 calculations related to establishing and maintaining a fund
 - 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
- research and analysis skills for:
 - establishing a fund
 - research and report writing

Required knowledge

- plan design
- Superannuation Industry (Supervision) (SIS) Act
- superannuation systems and procedures
- relevant tax legislation
- organisation products and procedures
- fund management computer systems
- current industry products and services

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:

- interpret fund or plan details and related this to fund establishment and seek specialist advice where identified
- establish systems and administrative procedures to meet requirements and create client records within fund systems
- update and maintain plan design demonstrating overall understanding of applicability of fund procedures.

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.

Details may be found on:

- fund/plan tender documentation
- industrial or enterprise agreements
- key features statements
- policies
- trust deed.

Clients may include:

- employer
- employer organisation
- fund trustees
- individuals
- industrial unions.

Advice may be received from:

- accountants
- actuaries
- financial advisers
- fund designer
- individuals
- legal advisers
- superannuation consultants
- Trustees.

Relevant legislation may include:

- anti-discrimination legislation
- Corporations Act
- Financial Services Reform Act (FSRA)
- Income Tax Assessment Act
- industrial legislation
- Insurance Act
- Privacy Act
- Retirement Savings Account Act
- stamp duty legislation
- Superannuation (Resolution of Complaints) Act
- Superannuation (Unclaimed Moneys and Lost Members) Act
- Family Law Legislation Amendment Superannuation Act
- Superannuation Contributions Tax (Assessment and Collection) Act (surcharge)

RANGE STATEMENT

	• 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.
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Unit Sector(s)

Unit sector	Superannuation
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		