



Australian Government

Department of Education, Employment and Workplace Relations

AHCBUS401A Administer finance, insurance and legal requirements

Release: 1

AHCBUS401A Administer finance, insurance and legal requirements

Modification History

Not Applicable

Unit Descriptor

Unit descriptor	This unit covers administering finance, insurance and legal requirements and defines the standard required to: administer the legal requirements of the business; process and maintain the insurance requirements for the business; identify sources, types and cost of finance; prepare an application for finance or investment.
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Application of the Unit

Application of the unit	This unit applies to being part of a management team making decisions on the financial, insurance and legal requirements of the business.
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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

Not Applicable

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA

ELEMENT	PERFORMANCE CRITERIA
1. Administer the legal requirements of the business	1.1. Legislative requirements are identified, monitored and processed to ensure compliance. 1.2. Legal documents are identified, maintained and stored in accordance with organisational requirements. 1.3. Legislative requirements are reviewed regularly in accordance with organisational requirements.
2. Process and maintain the insurance requirements for the business	2.1. Insurance requirements are identified and assessed in consultation with the management team. 2.2. Suitable insurers or insurance brokers are identified and quotations obtained. 2.3. Adequate insurance policies and cover are acquired in consultation with management team. 2.4. Legislative requirements and insurance cover are reviewed regularly in accordance with organisational requirements. 2.5. Documentation filed is in accordance with organisational requirements to ensure security and accessibility.
3. Identify sources, types and cost of finance	3.1. Research is conducted on the different types of finance available to primary production-based businesses. 3.2. Costs associated with different forms of finance are determined. 3.3. Re-payment structures for finance options are assessed in consultation with the management team.
4. Prepare application for finance or investment	4.1. Farm business and financial data are accessed and an application for finance or investment prepared. 4.2. Overview of the finance application is checked by the management team and submitted to the relevant body. 4.3. Documentation is maintained and stored in accordance with organisational requirements.

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

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

REQUIRED SKILLS AND KNOWLEDGE**Required skills**

- work independently
- research information using technology
- calculate cost of finance
- interpret financial reports and farm business data
- maintain basic accounts
- prepare applications for finance and/or investment
- use literacy skills to read, interpret and follow organisational policies and procedures, develop sequenced written instructions, record accurately and legibly information collected and select and apply procedures to a range of tasks
- use oral communication skills/language competence to fulfil the job role as specified by the organisation including questioning, active listening, asking for clarification, negotiating solutions and responding to a range of views
- use interpersonal skills to work with others and relate to people from a range of cultural, social and religious backgrounds and with a range of physical and mental abilities.

Required knowledge

- business processes and legal requirements
- insurance processes and legal requirements
- finance processes and legal requirements
- taxation and account keeping requirements.

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	<p>The evidence required to demonstrate competency in this unit must be relevant to workplace operations and satisfy holistically all of the requirements of the performance criteria and required skills and knowledge and include achievement of the following:</p> <ul style="list-style-type: none"> • administer the legal requirements of the business • process and maintain the insurance requirements for the business • identify sources, types and cost of finance • prepare an application for finance or investment.
Context of and specific resources for assessment	Competency requires the application of work practices under work conditions. Selection and use of resources for some worksites may differ due to the regional or enterprise circumstances.

Range Statement

RANGE STATEMENT	
The range statement relates to the unit of competency as a whole.	
Legal requirements may include:	<ul style="list-style-type: none"> • obligations imposed by the choice of the business structure • marketing the business in accordance with consumer legislation • operating with a duty of care (Law of Torts).
Relevant legislation may include:	<ul style="list-style-type: none"> • all levels of government that affect business operations, especially: <ul style="list-style-type: none"> • Occupational Health and Safety (OHS) environmental • award and enterprise agreements • equal opportunity

RANGE STATEMENT	
	<ul style="list-style-type: none"> • anti-discrimination.
Insurance requirements may include:	<ul style="list-style-type: none"> • workers' compensation • public liability • superannuation • life • personal accident and sickness • buildings • plant • crops • vehicles.
Sources of finance may include:	<ul style="list-style-type: none"> • banks • merchant banks • building societies • credit unions • co-operatives • finance companies • solicitors • accountants • private treaty.
Business and financial data in an application for finance may include:	<ul style="list-style-type: none"> • balance sheets • profit and loss statements • production yields • sales • income • security • assets and liabilities • cash flow performance.

Unit Sector(s)

Unit sector	Business
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Co-requisite units

Co-requisite units	
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Co-requisite units		

Competency field

Competency field	
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