



**Australian Government**

# **FNSBKG404 Carry out business activity and instalment activity statement tasks**

**Release: 1**

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### **Modification History**

<b>Release</b>	<b>Comments</b>
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

### **Application**

This unit describes the skills and knowledge required to identify and apply compliance requirements to effectively process and complete business activity statements (BAS), instalment activity statements (IAS) and other required reports.

It applies to individuals who use a range of organisational and analytical techniques to work within organisations or to supply specific bookkeeping services as a small business owner or contractor.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. This unit is designed to meet the educational requirements of the Tax Practitioner Board (TPB). Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

### **Unit Sector**

Bookkeeping

## Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Identify individual compliance and other requirements	<p>1.1 Research and document legislative, regulatory, industry and organisational requirements relating to activity statements and seek expert advice to clarify issues where applicable</p> <p>1.2 Review, interpret and apply legislation related to taxes reported on activity statements, using relevant materials when required and other resources supporting legislation</p> <p>1.3 Identify and document policies in relation to compliance with Code of Professional Conduct as stipulated in relevant legislation</p> <p>1.4 Identify and access information, advice or services outside individual's scope of operation and establish and use networks where necessary</p> <p>1.5 Identify and document lodgement schedule requirements</p> <p>1.6 Assess entity's cash flow and payment options and initiate discussion with management to ensure sufficient funds are available</p>
2. Recognise and apply GST implications and code transactions	<p>2.1 Identify, apply and record goods and services tax (GST) principles</p> <p>2.2 Identify and code purchases and/or payments as per GST classifications</p> <p>2.3 Identify and code sales and/or receipts as per GST classifications</p> <p>2.4 Process accounting data to comply with tax reporting requirements</p>
3. Report on payroll activities and amounts withheld	<p>3.1 Identify and reconcile total salaries, wages and other payments for accounting period</p> <p>3.2 Identify and reconcile amounts withheld from salaries and wages for accounting period in conjunction with payroll department if applicable</p> <p>3.3 Identify and reconcile amounts withheld from other payments for accounting period in conjunction with other departments if applicable</p> <p>3.4 Verify or calculate pay as you go (PAYG) instalment amount where applicable, or calculate for other payments where applicable</p>
4. Complete and reconcile	4.1 Generate, review and validate activity statement reports,

ELEMENT	PERFORMANCE CRITERIA
activity statement	<p>identify any errors and correct bookkeeping entries where required</p> <p>4.2 Make adjustments for previous quarters, months or year-end where necessary</p> <p>4.3 Complete BAS and/or IAS return in accordance with current statutory, legislative, regulatory and organisational schedule</p> <p>4.4 Reconcile figures completed on BAS and/or IAS form with journal entries, financial statements, GST and other control accounts</p>
5. Lodge activity statement	<p>5.1 Check activity statement and ensure sign off by appropriate person as identified by statutory, legislative and regulatory requirements</p> <p>5.2 Lodge activity statement in accordance with statutory, legislative and regulatory requirements</p> <p>5.3 Process and record payments and refunds as required</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Performance Criteria	Description
Reading	1.1-1.6	<ul style="list-style-type: none"> <li>Analyses and interprets relatively complex regulatory and legislative texts and other sources of information to identify and clarify requirements</li> </ul>
Writing	2.1, 4.3, 5.3	<ul style="list-style-type: none"> <li>Documents research information and accurately records required tax data and financial transactions</li> </ul>
Oral Communication	1.6	<ul style="list-style-type: none"> <li>Elicits the views and opinions of others and obtains information by questioning and active listening, and uses clear and detailed language to clarify and confirm understanding</li> </ul>
Numeracy	3.1-3.4, 4.1, 4.2, 4.4	<ul style="list-style-type: none"> <li>Uses developed mathematical skills to interpret and assess business accounting records, identify, reconcile and correctly process relevant data and calculate required taxation instalments in compliance with reporting requirements</li> <li>Prepares accurate numerical data for activity statements that is adjusted and corrected as required and reconciled to bookkeeping system entries</li> <li>Defines timeframes in accordance with schedule requirements</li> </ul>
Navigate the world of work	1.2-1.4, 5.1, 5.2	<ul style="list-style-type: none"> <li>Takes responsibility for adherence to legal and regulatory requirements</li> <li>Uses research and consultation to ensure fully informed and compliant work practice</li> </ul>
Interact with others	1.6, 5.1	<ul style="list-style-type: none"> <li>Cooperates and collaborates with others as part of familiar routine activities and contributes to activities requiring joint responsibility and accountability</li> </ul>
Get the work done	2.1-2.4, 4.1-4.3, 5.2, 5.3	<ul style="list-style-type: none"> <li>Plans, organises and completes work according to defined requirements, taking responsibility for sequencing tasks to meet organisational deadlines and legislative requirements</li> <li>Uses systematic, analytical processes in complex, routine and non-routine situations, gathering information and identifying and evaluating potential solutions</li> <li>Uses digital tools to conduct research, design work processes and to complete work tasks</li> </ul>

## Range of Conditions

*This section specifies different work environments and conditions that may affect performance. Essential operating conditions that may be present (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) are included.*

<b>Legislative and regulatory requirements</b> must include:	<ul style="list-style-type: none"><li>• BAS and/or IAS requirements including time requirements and cash versus accrual reporting requirements</li><li>• GST Act and related public rulings, determinations and regulations</li><li>• income tax legislation</li><li>• privacy legislation</li><li>• tax agent services legislation</li><li>• use of information technology software and equipment.</li></ul>
<b>Payment options</b> must include:	<ul style="list-style-type: none"><li>• maintaining an estimate of amount payable on BAS and IAS</li><li>• pay as you go instalments (PAYGI) and pay as you go withholding (PAYGW)</li><li>• set up of a provision account.</li></ul>
<b>GST principles</b> must include:	<ul style="list-style-type: none"><li>• GST collected</li><li>• GST input tax credits</li><li>• net GST payable.</li></ul>
<b>GST classifications</b> must include:	<ul style="list-style-type: none"><li>• GST</li><li>• GST free</li><li>• input taxed</li><li>• no tax (not reportable)</li><li>• input taxed supply</li><li>• exports.</li></ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSBKG404 Carry out business activity and instalment activity statement tasks	FNSBKG404A Carry out business activity and instalment activity statement tasks	Updated to meet Standards for Training Packages  Edits to clarify intent of performance criteria  Elements 3 and 4 merged	Equivalent unit

## Links

Companion volumes available from the IBSA website:

[http://www.ibsa.org.au/companion\\_volumes](http://www.ibsa.org.au/companion_volumes) -

<https://vetnet.education.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>