



**Australian Government**

# **PSPGEN078 Apply complex public sector financial requirements**

**Release: 1**

# PSPGEN078 Apply complex public sector financial requirements

## Modification History

Release	Comments
1	<p>This unit was released in PSP Public Sector Training Package release 1.0 and meets the Standards for Training Packages.</p> <p>This unit supersedes and is equivalent to PSPFIN601A Apply complex public sector financial requirements.</p> <ul style="list-style-type: none"> <li>• Unit code updated</li> <li>• Content and formatting updated to comply with new standards</li> <li>• All PC transitioned from passive to active voice</li> </ul>

## Application

This unit describes the skills required to interpret complex financial policies and procedures and provision of advice on complex financial issues. It includes intimate, high-level knowledge of the public sector financial management compliance framework, external requirements, industry and accounting standards and the application of these to work in a specialist finance role in the public sector. It includes interpreting and applying complex public sector financial requirements, establishing and applying internal financial controls, and formulating/maintaining financial policy.

This unit applies to those working in the public sector in specialist financial roles.

The skills and knowledge described in this unit must be applied within the legislative, regulatory and policy environment in which they are carried out. Organisational policies and procedures must be consulted and adhered to.

Those undertaking this unit would work autonomously, supervising others where necessary, performing complex tasks in a familiar context.

No licensing, legislative or certification requirements apply to unit at the time of publication.

## Competency Field

General

## Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
Elements describe the essential outcomes	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the range of conditions section.
<b>1. Interpret and apply complex public sector financial requirements</b>	1.1 Identify public sector financial requirements. 1.2 Interpret and explain public sector financial management compliance framework hierarchy to others in accordance with their needs, to ensure the organisation's compliance with the framework's requirements. 1.3 Provide advice regarding interpretation of public sector financial policies and procedures and accounting standards. 1.4 Interpret and provide information on the organisation's financial controls and accountabilities to management and staff. 1.5 Develop and refine business solutions for the organisation.
<b>2. Establish and apply internal financial controls</b>	2.1 Analyse current internal controls for improvement and revise or replace as required. 2.2 Review controls to ensure they include effective delegation levels, lines of responsibility, and associated accountabilities. 2.3 Check controls for consistency with government policy and organisational structure. 2.4 Implement, document and make accessible systems and surrounding control procedures.
<b>3. Formulate and maintain financial policy and procedures</b>	3.1 Interpret public sector financial policies and procedures and provide advice on the implications for the organisation's financial policy and procedures. 3.2 Develop and approve organisational financial policy and procedures. 3.3 Provide input to inter-departmental accounting groups responsible for policy development. 3.4 Develop policies to meet regulatory and legislative requirements and cost-effective best practice.

## Foundation Skills

Foundation skills are embedded within the elements and performance criteria of this unit.

## Unit Mapping Information

This unit supersedes and is equivalent to PSPFIN601A Apply complex public sector financial requirements.

## Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

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