



Australian Government

**Assessment Requirements for BSBSMB305
Comply with regulatory, taxation and
insurance requirements for the micro
business**

Release: 2

Assessment Requirements for BSBSMB305 Comply with regulatory, taxation and insurance requirements for the micro business

Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0. Version created to clarify intent of unit
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- identify regulatory, taxation and insurance compliance requirements, and risk minimisation needs of the business
- identify, select and access sources of advice on compliance and risk minimisation procedures for the business
- complete a development and review of procedures for compliance and risk minimisation (with assistance from advisors).

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- identify micro business registration and licensing requirements
- list government legislative requirements relating to business operation
- categorise the nature of legal responsibility
- pinpoint relevant industry codes of practice
- list relevant WHS responsibilities and procedures
- name sources of advice and specialist services
- identify sources of information about regulatory, taxation and insurance requirements and issues
- outline taxation requirements.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the Management and Leadership – Small and Micro Business field of work and include access to:

- business technology including internet access for research
- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- case studies or where possible, real situations
- interaction with others.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>