



Australian Government

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

Release: 1

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

Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to source advice and specialist services to manage business compliance requirements.

It applies to individuals who are establishing or operating a micro business providing self-employment.

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

Unit Sector

Management and Leadership – Small and Micro Business

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 regulatory, taxation and insurance requirements of the business	1.1 Identify regulatory, taxation and insurance requirements that might be relevant to operation of the business 1.2 Gather information that assists in interpreting and explaining regulatory, taxation and insurance requirements 1.3 Investigate relationships between legislation, regulations, codes of practice, associated standards and written material to determine compliance requirements of the business

ELEMENT	PERFORMANCE CRITERIA
2. Develop procedures to ensure compliance and risk minimisation	2.1 Identify business advisers and other sources of assistance relevant to compliance requirements and business type 2.2 Explain business type and operations to advisers, covering full scope of the business 2.3 Clarify and confirm compliance requirements and risk minimisation needs with advisers 2.4 Establish sources of advice and specialist services for regulatory, taxation and insurance compliance 2.5 Review advice and procedures against compliance requirements and their appropriateness for the business
3. Implement compliance procedures	3.1 Implement procedures within provided guidelines 3.2 Take action to ensure the business complies with relevant taxation and business registration requirements, legislation, regulations, codes of practice and associated standards 3.3 Arrange appropriate insurance cover for the business

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	1.1-1.3, 2.1, 2.4, 2.5, 3.1-3.3	<ul style="list-style-type: none"> Identifies and interprets legislative and regulatory information pertinent to business requirements
Writing	1.1, 2.1, 3.2, 3.3	<ul style="list-style-type: none"> Develops material for a specific audience using clear and detailed language to clarify information and requirements
Oral Communication	2.2, 2.3, 3.3	<ul style="list-style-type: none"> Articulates clearly using specific and relevant language suitable to audience to convey requirements, and listening and questioning techniques to confirm understanding
Numeracy	2.5, 3.3	<ul style="list-style-type: none"> Analyses numerical information to calculate specific business requirements Uses formal and informal mathematical language to discuss compliance

Navigate the world of work	1.1, 1.3, 3.1, 3.2	<ul style="list-style-type: none"> • Develops and implements standard procedures • Takes some personal responsibility for adherence to legal and regulatory requirements
Get the work done	1.2, 1.3, 2.1, 2.4, 3.3	<ul style="list-style-type: none"> • Plans, organises and implements tasks required to determine compliance requirements • Understands and explicitly applies some basic principles of analytical and lateral thinking • Takes responsibility for the outcomes of routine decisions related directly to own role • Determines priorities and sequences steps involved in clearly defined familiar tasks, and identifies and assembles resources required

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBSMB305 Comply with regulatory, taxation and insurance requirements for the micro business	BSBSMB305A Comply with regulatory, taxation and insurance requirements for the micro business	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.education.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>