



Australian Government

**Assessment Requirements for FNSACC516
Implement and maintain internal control
procedures**

Release: 1

Assessment Requirements for FNSACC516 Implement and maintain internal control procedures

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

Performance Evidence

Evidence of the ability to:

- interpret and comply with corporate governance requirements, organisational policy, and financial delegations and accountabilities
- review corporate governance requirements and implement effective operating procedures to ensure organisational compliance
- use a range of methods, work practices and routines relevant to internal control procedures
- monitor internal control operating procedures and applicable financial legislation.

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

Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Ethical and confidentiality considerations when managing and handling files and records
- Key features of financial legislation relating to financial transactions and reporting requirements
- Benefits and limitations of internal controls and potential consequences of poor internal controls for internal operations
- Key requirements of organisational policies and procedures relating to:
 - corporate governance
 - financial delegations and accountabilities
- Key principles of internal control and auditing
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Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- office equipment, technology, software and consumables required to implement internal and maintain internal control procedures
- corporate governance documentation required for role
- organisational operational policies and procedures required for role.

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

Links

Companion volumes are available from VETNet. -

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