



**Australian Government**

# **Assessment Requirements for FNSACC611 Implement an insolvency program**

**Release: 2**

# Assessment Requirements for FNSACC611 Implement an insolvency program

## Modification History

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

## Performance Evidence

Evidence of the ability to:

- analyse relevant financial data and evaluate potential insolvency options that comply with statutory requirements
- establish timelines and objectives for an insolvency plan
- monitor progress and adjust plan as required.

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:

- explain the key features of comprehensive practices and principles of insolvency administration
- identify and describe depreciation methods allowed by tax authorities
- outline the key duties and responsibilities of insolvency administrators and liquidators
- identify and discuss the key ethical considerations for the handling of financial insolvency such as:
  - conflict of interest
  - confidentiality
  - disclosure requirements
- identify and describe the forms and functions of employee records
- identify and explain the key features of legislation relating to insolvency management, covering the following:
  - corporations
  - taxation assessment
  - workplace relations

- privacy
- consumer and competition
- identify and explain the key principles and practices of double-entry bookkeeping and accrual accounting in budgetary control
- explain the valuation and processes for asset disposal.

## **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:

- common office equipment, technology, software and consumables
- an integrated financial software system and data.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -

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