



Australian Government

FNSACC611 Implement an insolvency program

Release: 2

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Modification History

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

Application

This unit describes the skills and knowledge required to evaluate options, establish timelines and objectives, and monitor progress and plans for business insolvency.

It applies to individuals who use specialised knowledge and skills to analyse complex financial situations and implement recommended options.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Unit Sector

Accounting

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. Evaluate options for insolvency	1.1 Identify, locate and secure assets and liabilities to be included in insolvency 1.2 Interpret insolvency plans to determine operational decisions in consultation with stakeholders 1.3 Estimate potential returns from realisation of assets from assessment of market values, and fees and expenses 1.4 Identify, evaluate and resolve claims of creditors using agreed criteria and standard accounting practices 1.5 Make decisions regarding insolvency using agreed criteria
2. Establish timelines and	2.1 Develop and confirm milestones for completion of project

ELEMENT	PERFORMANCE CRITERIA
objectives	<p>tasks as part of insolvency plan</p> <p>2.2 Develop implementation schedules with defined target dates and communicate to stakeholders</p> <p>2.3 Allocate operational liaison and reporting responsibilities to ensure completion of tasks</p>
3. Monitor progress	<p>3.1 Identify, acquire and validate data relevant to insolvency program</p> <p>3.2 Analyse outcomes of insolvency plan and document in accordance with established forms of insolvency administration, statutory requirements and codes of conduct</p> <p>3.3 Support day-to-day administration of program through liaison and regular reporting</p> <p>3.4 Assess delays in implementation and develop and negotiate solutions</p> <p>3.5 Ensure recommendations to clients are clear, concrete and based on reasoned examination of data</p>

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
Learning	1.1, 3.2, 3.5	<ul style="list-style-type: none"> Analyses information to build own knowledge and personal competence relating to best practice in relevant area
Reading	1.1, 1.2, 1.4, 3.1	<ul style="list-style-type: none"> Interprets and analyses complex written information and financial data to make recommendations and justify decisions
Writing	1.2, 2.1, 2.2, 3.2-3.5	<ul style="list-style-type: none"> Prepares logically structured plans and reports that clearly and concisely explain complex relationships between relevant information, financial data and recommendations
Oral Communication	1.2, 2.2, 3.3-3.5	<ul style="list-style-type: none"> Uses collaborative techniques, including active listening and questioning, to elicit, convey and clarify information with a range of personnel
Numeracy	1.3, 1.4, 3.2	<ul style="list-style-type: none"> Performs mathematical calculations and uses a range

		of mathematical problem-solving techniques to analyse, estimate and forecast financial data
Navigate the world of work	1.4, 1.5, 2.3, 3.3, 3.5	<ul style="list-style-type: none"> Monitors adherence to legal and regulatory requirements, and recommends and implements changes to policies, procedures or processes where these are deemed necessary
Interact with others	1.2, 2.2, 3.3-3.5	<ul style="list-style-type: none"> Collaborates with others to achieve mutually agreeable outcomes while maintaining confidences and ethical practices
Get the work done	1.1-1.5, 2.1-2.3, 3.1, 3.3	<ul style="list-style-type: none"> Organises, plans and sequences own workload and schedules insolvency activity monitoring and reporting Uses problem-solving processes to identify insolvency planning issues that have the potential to impact on organisations and to develop options to resolve these issues when they arise Applies systematic and analytical decision-making processes in situations that impact on the work of self and others Uses a range of digital technologies to access, extract and share relevant information using integrated financial systems

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC611 Implement an insolvency program	FNSACC611A Implement an insolvency program	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>