



Australian Government

**FNSPAY504 Interpret and apply
knowledge of industrial regulations relevant
to payroll**

Release: 1

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Modification History

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

Application

This unit describes the skills and knowledge required to research, analyse and apply knowledge of industrial regulations to the provision of payroll services.

It applies to individuals who, within their level of authority, use specialised knowledge to ensure compliance with industrial regulations in the workplace.

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

Unit Sector

Payroll

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. Research industry regulations relating to payroll service provision	1.1 Use appropriate sources to research regulations regarding payroll service provision 1.2 Identify how researched regulations apply to business payroll operations 1.3 Seek assistance from sources to interpret context, purpose and impact of regulations on payroll
2. Interpret impact of regulations on payroll	2.1 Analyse how regulations impact on different types of employment contracts and business structures

ELEMENT	PERFORMANCE CRITERIA
services	2.2 Identify areas of risk in applying regulations to organisation's payroll operations 2.3 Evaluate impacts of that risk on payroll operations
3. Ensure payroll services comply with regulations	3.1 Apply knowledge of regulations to determine if payroll operations are compliant with regulations 3.2 Identify changes to payroll operations required to ensure compliance with regulations 3.3 Seek advice and guidance from sources to ensure payroll operations comply with regulations
4. Maintain compliance of payroll services with regulations	4.1 Review regulatory sources regularly to ensure payroll operations remain compliant 4.2 Inform stakeholders of changes to regulations and explain impact of changes on payroll operations, including changes to employment contracts and business structures, according to organisational policies and procedures 4.3 Access and use systems to maintain up-to-date knowledge of regulations to ensure continued compliance of payroll operations

Foundation Skills

This section describes those language, literacy and numeracy and employment skills that are essential to performance.

Skill	Description
Learning	<ul style="list-style-type: none"> Identifies, plans and implements strategies to manage gaps in own knowledge
Reading	<ul style="list-style-type: none"> Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	<ul style="list-style-type: none"> Prepares documents that are constructed logically, succinctly and accurately to express ideas and explore complex issues Completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology
Oral communication	<ul style="list-style-type: none"> Participates in verbal exchanges using active listening and questioning techniques to elicit information from others and to confirm understanding
Navigate the world	<ul style="list-style-type: none"> Develops and implements strategies that ensure organisational

Skill	Description
of work	<p>policies, procedures and regulatory requirements are met</p> <ul style="list-style-type: none"> • Monitors and reviews compliance of organisational policies and procedures with legislative requirements to implement and manage required change • Ensures knowledge of legislation and regulations is accurate, comprehensive and current to provide advice to others as required by role
Interact with others	<ul style="list-style-type: none"> • Influences and fosters a collaborative culture, facilitating a sense of commitment and workplace cohesion • Shares knowledge, information and experience openly as an integral part of the working relationship
Get the work done	<ul style="list-style-type: none"> • Develops plans to manage relatively complex routine and non-routine tasks, with an awareness of how they might contribute to broader organisational regulatory compliance strategy and goals • Gathers and analyses data and seeks feedback to improve plans and processes • Addresses complex problems involving multiple variables, using formal analytical and lateral thinking techniques, experience and knowledge to generate solutions • Uses digital systems and technologies to enter, store or access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPAY504 Interpret and apply knowledge of industrial regulations relevant to payroll	No previous unit.	New unit.	No equivalent unit.

Links

Companion volumes are available from VETNet. -

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