



Australian Government

FNSPAY514 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 the FNS Financial Services Training Package Version 8.0. Supersedes and is equivalent to FNSPAY504 Interpret and apply knowledge of industrial regulations relevant to payroll.

Application

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

The unit 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. Users are advised to check with the relevant state and territory regulatory authorities to confirm those 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 and contextualise industry regulations relating to payroll service provision	1.1 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 and risk factors of regulations on	2.1 Analyse how regulations impact on different types of employment contracts and business structures relevant to own role

ELEMENT	PERFORMANCE CRITERIA
payroll 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. Confirm payroll services comply with regulations	3.1 Determine if payroll operations are compliant with regulations through the application of own knowledge of regulations 3.2 Identify changes to payroll operations required for compliance with regulations 3.3 Seek advice and guidance regarding compliance of payroll operations with regulations, as required
4. Maintain compliance of payroll services with regulations	4.1 Establish processes to regularly review regulatory sources and confirm payroll operations remain compliant 4.2 Recommend changes to payroll operations to comply with regulatory changes to required personnel, as required 4.3 Inform stakeholders of changes to regulations and explain impact of changes on payroll operations, employment contracts and business structures, according to organisational policies and procedures

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Learning	- Identifies, plans and implements strategies to manage gaps in own knowledge - Ensures knowledge of legislation and regulations is accurate, comprehensive and current to provide advice to others as required by role
Oral communication	Participates in verbal exchanges using active listening and questioning techniques to elicit information from others and to confirm understanding
Reading	Analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	Prepares documents that are constructed logically, succinctly and accurately to express ideas and explore complex issues
Technology	Uses the main features and functions of digital systems and technologies to enter, store and access information

Unit Mapping Information

Supersedes and is equivalent to FNSPAY504 Interpret and apply knowledge of industrial regulations relevant to payroll.

Links

Companion Volume Implementation Guide is found on VETNet -

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