Australian Government

FNSPAY515 Interpret and apply knowledge of taxation systems relevant to payroll

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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 FNSPAY505 Interpret and apply knowledge of taxation systems relevant to payroll.

Application

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

The unit applies to individuals who, within their level of authority, use specialised knowledge, systematic approaches and analytical techniques to prepare data, calculate and verify payments, and ensure compliance with regulatory requirements using established payroll systems.

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
Elements describe the essential outcomes.	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
1. Analyse taxation systems relevant to payroll	1.1 Research taxation systems relevant to the provision of payroll services 1.2 Identify how taxation systems apply to organisation's payroll operations 1.3 Seek assistance from sources to interpret context, purpose and impact of taxation systems on payroll

ELEMENT	PERFORMANCE CRITERIA
2. Evaluate impact of taxation systems on payroll services	2.1 Analyse impact of taxation systems on different types of employment contracts, legal entities, and business structures 2.2 Assess impact of taxation systems on organisation's operations and employee payments, including impact of variations in taxation systems across jurisdictions
3. Confirm payroll services comply with taxation systems	3.1 Determine if payroll operations are compliant through the application of own knowledge of taxation systems 3.2 Identify changes to payroll operations required for compliance with taxation systems 3.3 Seek advice and guidance regarding compliance of payroll operations with taxation systems as required
4. Maintain compliance of payroll services with taxation systems	4.1 Establish processes to regularly review sources of information on taxation systems and confirm payroll operations remain compliant 4.2 Recommend changes to payroll operations to comply with taxation system changes to required personnel, as required 4.3 Inform stakeholders of changes to taxation systems and explain impact of changes on payroll operations, employment contracts, 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	• Ensures knowledge of legislation and regulations is accurate, comprehensive and current to provide advice to others as required by role
Numeracy	• Uses a wide range of mathematical calculations to analyse numerical information and ensure work is completed according to predetermined timeframes
Reading	• Analyses sources of information 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 relevant 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 FNSPAY505 Interpret and apply knowledge of taxation systems 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