



Australian Government

AHCBUS510 Manage finance, insurance and legal requirements

Release: 1

AHCBUS510 Manage finance, insurance and legal requirements

Modification History

Release	TP Version	Comment
1	AHCv1.0	Initial release

Application

This unit of competency describes the skills and knowledge required to manage finance, insurance and legal requirements.

All work must be carried out to comply with organisational requirements, work health and safety legislation and codes and in consultation with the management team.

This unit applies to individuals who take responsibility for their own work and provide and communicate solutions to a range of predictable and sometimes unpredictable problems.

No occupational licensing, legislative or certification requirements are known to apply to this unit at the time of publication.

Pre-requisite Unit

Nil.

Unit Sector

Business (BUS)

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. Manage the legal requirements of the business	1.1 Identify, implement and monitor legislative requirements to meet compliance requirements 1.2 Identify where expert legal advice is required to ensure compliance 1.3 Identify, maintain and store legal documents 1.4 Review legislative requirements regularly
2. Process and maintain	2.1 Identify insurable items of the business

Element	Performance criteria
the insurance requirements for the business	2.2 Conduct a risk assessment to determine the likely consequences of adverse risk outcomes 2.3 Identify suitable insurers or brokers and obtain quotations on price and premium payment options 2.4 Conduct a cost/benefit analysis to determine the effectiveness of insurance 2.5 Identify and evaluate the potential for under- or over-insurance 2.6 Acquire adequate insurance policies and cover 2.7 Review legislative requirements and insurance cover 2.8 File documents to ensure security and accessibility
3. Identify sources, types and cost of finance	3.1 Conduct research on the types of finance for primary production-based businesses 3.2 Determine costs associated with different forms of finance 3.3 Identify the opportunity cost of utilising internal funding sources instead of external sources 3.4 Assess the advantages and disadvantages of each form of finance 3.5 Assess repayment structures for finance options 3.6 Assess the taxation implications of finance options
4. Prepare application for finance or investment	4.1 Access business and financial data and prepare an application for finance or investment 4.2 Check the finance application for accuracy and submit it to the relevant body 4.3 Maintain and store documentation
5. Manage finance repayments	5.1 Develop a budget for the business to demonstrate repayment and interest commitments can be met 5.2 Establish contingencies to ensure finance costs are met when cashflow is restricted

Foundation Skills

Foundation Skills essential to performance are explicit in the performance criteria of this unit of competency.

Range of Conditions

Unit Mapping Information

New unit - no equivalent.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c6399549-9c62-4a5e-bf1a-524b2322cf72>

Assessment Requirements for AHCBUS510 Manage finance, insurance and legal requirements

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Performance Evidence

The candidate must be assessed on their ability to integrate and apply the performance requirements of this unit in a workplace setting. Performance must be demonstrated consistently over time and in a suitable range of contexts.

The candidate must provide evidence that they can:

- interpret financial reports and business data
- maintain basic accounts
- administer the legal requirements of the business
- obtain professional advice
- process and maintain the insurance requirements for the business
- identify sources, types and cost of finance
- prepare an application for finance or investment.

Knowledge Evidence

The candidate must demonstrate knowledge of:

- business processes and legal requirements
- insurance processes and legal requirements
- risk assessment processes
- cost/benefit analysis processes
- opportunity cost calculation
- finance processes and legal requirements
- taxation and account keeping requirements.

Assessment Conditions

Competency is to be assessed in the workplace or simulated environment that accurately reflects performance in a real workplace setting.

Assessors must satisfy current standards for RTOs.

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