



Australian Government

BSBFIA501 Report on finances related to international business

Release: 1

BSBFIA501 Report on finances related to international business

Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to report on finances related to international business activity.

It applies to individuals with managerial responsibility for compiling required financial information; identifying and meeting compliance requirements of relevant international, Australian and overseas finance regulations; and analysing the financial information to frame recommendations to improve compliance and effectiveness of international business activity.

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

Unit Sector

Business Development – International Business

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 Compile financial information	1.1 Identify financial information related to international business activity and separate it from domestic business activity for reporting and compliance purposes 1.2 Collect relevant current financial data, convert to currency used in report, and evaluate and code to ensure consistency, quality and accuracy in accordance with organisational requirements 1.3 Use conversion and consolidation procedures to compile analysis in accordance with organisational requirements 1.4 Make, record and disclose asset and liability valuations, in accordance with organisational requirements

ELEMENT	PERFORMANCE CRITERIA
	1.5 Identify, resolve or refer discrepancies, unusual features or queries to the appropriate authority
2 Ensure compliance with relevant international finance regulations	2.1 Identify financial compliance requirements associated with international business activity for relevant international finance regulations 2.2 Access processes to ensure compliance with financial compliance requirements of relevant international finance regulations, from workplace policies and procedures, and relevant information sources 2.3 Record income and expenditure to ensure compliance with statutory requirements 2.4 Calculate liabilities for tax in accordance with relevant legislation 2.5 Identify relevant receipts, revenue documentation and payments correctly 2.6 Ensure statements and claims take full advantage of available benefits and allowances in accordance with statutory requirements 2.7 Submit statutory requirement reports to appropriate authorities within stated deadlines
3 Provide financial business recommendations	3.1 Derive recommendations logically and support with evidence in report 3.2 Ensure recommendations propose constructive actions to enhance the effectiveness and efficacy of functions and services related to international business activity 3.3 Ensure recommendations are concise and facilitate direction and control of organisation's international operations 3.4 Identify and prioritise significant issues in statements, including comparative financial performances, for review and decision-making 3.5 Ensure structure and format of reports are clear and conform to organisational and statutory requirements

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
Reading	1.1-1.5, 2.1-2.7, 3.1-3.5	Identifies and interprets information from organisational policies, legislative and industry-related material
Writing	1.2-1.5, 2.3, 2.4, 3.1-3.5	Produces evidence-based reports and records accurate data using relevant format, style and vocabulary suited to context and audience
Oral Communication	1.5, 3.2, 3.3	- Provides information concisely using appropriate terminology - Asks questions and listens to responses to clarify understanding
Numeracy	1.1-1.5, 2.1, 2.3- 2.7, 3.1, 3.4	Uses a wide range of mathematical calculations to analyse and compare numeric information
Navigate the world of work	1.1-1.4, 2.1-2.7, 3.5	Adheres to organisational, legal and regulatory requirements relevant to own work
Interact with others	1.5, 2.7	Understands and uses communication protocols and practices that apply to particular circumstances
Get the work done	1.1-1.5, 2.1-2.4, 2.7, 3.1, 3.2, 3.4, 3.5	- Uses formal and logical processes to organise and gather complex information and complete tasks accurately and within timelines - Uses analytical skills to identify discrepancies and resolve issues within the context of own responsibilities - Makes a range of critical and non-critical decisions in relatively complex situations, taking a range of factors into account

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBFIA501 Report on finances related to international business	BSBFIA501A Report on finances related to international business	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

Assessment Requirements for BSBFIA501 Report on finances related to international business

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Performance Evidence

Evidence of the ability to:

- collate and analyse financial data for the international business operations of an organisation in compliance with Australian and international legislative requirements
- prepare financial reports containing recommendations and prioritising improvements in both compliance and the efficiency of the organisation's international business operations.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- identify the organisational procedures and requirements relating to compliance issues and financial reporting
- explain the principles of accounting and financial systems
- describe the range of products or services being marketed and traded by the organisation internationally
- identify the key provisions of relevant legislation, regulations, codes of practice and national standards affecting international business operations
- list the sources of information to facilitate compliance with relevant international finance regulations.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the business development – international business field of work and include access to:

- office equipment and resources
- workplace documents including completed reports

- relevant information sources
- case studies and, where possible, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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