



Australian Government

Assessment Requirements for BSBFIN502 Manage financial compliance

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- on at least two occasions, plan, develop, implement and evaluate financial compliance strategies.

In the course of the above, the candidate must:

- identify financial compliance risks in the workplace
- interpret and analyse operational and feedback data relating to compliance
- plan and develop risk mitigation strategies for identified compliance risks
- incorporate risk controls and risk mitigation strategies in policies, procedures and business strategies.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislation, regulations, standards and codes of practice for business financial compliance
- methods and tools for recording, reporting and managing compliance
- procedures for conducting risk analysis
- risk mitigation strategies
- industry best practice and quality standards for financial compliance
- compliance risk ratings.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- computer equipment and software required for the demonstration of the performance evidence
- workplace policies and procedures for financial compliance
- legislation, regulations, standards and codes of practice for financial compliance.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>