



Australian Government

BSBFIN502 Manage financial compliance

Release: 1

BSBFIN502 Manage financial compliance

Modification History

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

Application

This unit describes the skills and knowledge required to manage financial compliance in an organisation or work area. It includes planning financial management processes, implementing necessary change and monitoring effectiveness of the performance of changes implemented.

The unit applies to managers in a wide range of organisations and sectors who have responsibility for ensuring financial compliance within work teams. They support the management of financial resources to ensure that they are managed in line with team, organisation and wider compliance requirements.

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

Unit Sector

Business Competence – Financial Literacy

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. Plan for financial compliance	1.1 Identify financial compliance legislation, regulations, codes of conduct applicable to organisation or work area 1.2 Analyse and document identified legislation, regulations and codes of conduct according to task requirements 1.3 Identify priority risks from risk analysis 1.4 Plan risk mitigation strategies for identified risks 1.5 Establish indicators to measure financial compliance
2. Develop and implement strategies for financial	2.1 Develop strategies to support financial compliance

ELEMENT	PERFORMANCE CRITERIA
compliance	2.2 Communicate financial compliance strategy to relevant staff 2.3 Ensure relevant staff follow financial compliance strategy
3. Evaluate compliance	3.1 Monitor financial compliance processes 3.2 Review and adjust financial compliance procedures 3.3 Improve financial compliance systems using evaluation data

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 organisational issues and uses formal thinking techniques to develop a range of possible solutions
Numeracy	- Reviews and analyses numerical data embedded in organisational documentation and legislation - Uses appropriate formulae to analyse financial data to assess and manage risk and identify discrepancies
Oral communication	Presents an explanation of workplace procedures to a group, adapting, reiterating, summarising and clarifying information as required
Reading	Analyses and evaluates complex information to determine and adhere to organisational or legislative requirements and to assist with financial decision making
Writing	Prepares documents using format, content and layout appropriate to audience, purpose and regulatory requirements
Planning and organising	Uses formal analytical thinking techniques to identify issues, investigate underlying causes and generate possible solutions, seeking input from others as required
Technology	Uses a range of digital technology to access, filter, compile, integrate and logically present complex information from multiple sources

Unit Mapping Information

No equivalent unit. New unit.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for BSBFIN502 Manage financial compliance

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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

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