



Australian Government

BSBMGT623 Monitor corporate governance activities

Release: 1

BSBMGT623 Monitor corporate governance activities

Modification History

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

Application

This unit describes the performance outcomes, skills and knowledge required to develop and implement procedures to ensure the organisation meets its corporate governance obligations. It covers researching corporate governance trends, standards and practices, establishing processes to promote compliance, reviewing compliance and taking corrective action on non-compliances.

It applies to individuals in any sector or type of organisation with responsibility for monitoring and managing compliance to corporate governance requirements.

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

Unit Sector

Management and Leadership – Management

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. Establish corporate governance standards and practices	1.1 Monitor the application of, and adherence to, professional and legal standards to identify emerging trends and interpretations of statutory and other regulatory requirements 1.2 Research governance audit reports and practices to assess methodologies and recommendations
2. Identify corporate governance reporting trends	2.1 Analyse organisational practices to identify corporate governance obligations and performance 2.2 Review queries from statutory and other regulatory authorities for corporate governance failure to identify the need for changes to

ELEMENT	PERFORMANCE CRITERIA
	internal control procedures 2.3 Analyse the organisation's governance reports, returns and review processes to identify whether they meet current requirements
3. Determine processes for corporate governance adherence	3.1 Analyse internal control procedures to determine corporate governance compliance performance indicators 3.2 Evaluate whether information technology systems meet corporate governance obligations for recording data from operations and transactions 3.3 Establish management processes to support corporate governance 3.4 Establish reporting plans to ensure the organisation meets compliance and reporting deadlines
4. Review corporate governance compliance	4.1 Monitor compliance performance indicators 4.2 Monitor compliance preparation processes for compliance 4.3 Analyse non-compliances to identify cause/s and implement corrective actions

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	1.2, 2.1-2.3, 3.1, 3.3, 3.4	Sources and researches textual information in the context of organisational strategy and compliance requirements to support plans, monitoring and reporting
Writing	3.3, 3.4	Develops complex texts using specialised and detailed language to convey information, requirements and recommendations in accordance with legal and organisational requirements
Navigate the world of work	1.1, 2.1-2.3, 3.1, 3.2, 3.4	- Leads in the development of organisational policies, procedures to support adherence to legal and statutory requirements - Considers own role in terms of its contribution to broader goals of the organisation

Get the work done	1.1, 3.1-3.4, 4.1-4.3	• Takes responsibility for developing and implementing systems and processes to achieve organisational objectives, seeking advice and feedback as required • Monitors and evaluates performance against agreed benchmarks to ensure compliance with governance, statutory and legal requirements
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBMGT623 Monitor corporate governance activities	Not applicable	New unit	No 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 BSBMGT623 Monitor corporate governance activities

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Performance Evidence

Evidence of the ability to:

- develop, implement, monitor and review corporate governance
- access and interpret legislation and regulations to identify corporate governance compliance requirements
- research and analyse information to identify trends in corporate governance practices and reporting
- establish and implement processes for corporate governance adherence including determining corporate governance indicators and establishing a reporting plan
- meet statutory reporting requirements
- monitor compliance and analyse the causes of non-compliances including analysing governance reports, returns, review processes and the information technology system
- identify and implement corrective actions.

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:

- outline the legislation, regulations and statutory requirements and standards that relate to corporate governance obligations for the organisation including at least those covering:
 - finances and taxation
 - industrial relations, equal opportunity, employment records and superannuation
 - intellectual property
 - corporate entities
 - competition, ethical practice and consumer rights
 - work health and safety
- outline principles of internal control including statutory requirements

- understand statutory reporting requirements
- state the principles of valuation and apply common methods of depreciation.

Assessment Conditions

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

- relevant legislation, regulations, standards and codes
- workplace documentation and resources including governance reports and returns
- business information technology systems
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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