



Australian Government

BSBSMB305 Comply with regulatory, taxation and insurance requirements for the micro business

Release: 2

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Modification History

Release	Comments
Release 2	This version first released with BSB Business Services Training Package Version 2.0. Version created to clarify intent of unit
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 source advice and specialist services to manage business compliance requirements.

It applies to individuals who are establishing or operating a micro business providing self-employment.

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

Unit Sector

Management and Leadership – Small and Micro 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. Identify regulatory, taxation and insurance requirements of the business	1.1 Identify regulatory, taxation and insurance requirements that might be relevant to operation of the business 1.2 Gather information that assists in interpreting and explaining regulatory, taxation and insurance requirements 1.3 Investigate relationships between legislation, regulations, codes of practice, associated standards and written material to determine compliance requirements of the business

ELEMENT	PERFORMANCE CRITERIA
2. Develop procedures to ensure compliance and risk minimisation	2.1 Identify business advisors and other sources of assistance relevant to compliance requirements and business type 2.2 Explain business type and operations to advisors, covering full scope of the business 2.3 Clarify and confirm compliance requirements and risk minimisation needs with advisors 2.4 Access sources of advice and specialist services for regulatory, taxation and insurance compliance 2.5 Review advice and procedures against compliance requirements and their appropriateness for the business
3. Implement compliance procedures	3.1 Implement procedures within provided guidelines 3.2 Take action to ensure the business complies with relevant taxation and business registration requirements, legislation, regulations, codes of practice and associated standards 3.3 Arrange appropriate insurance cover for the business

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	1.1-1.3, 2.1, 2.4, 2.5, 3.1-3.3	Identifies and interprets legislative and regulatory information pertinent to business requirements
Writing	1.1, 2.1, 3.2, 3.3	Develops material for a specific audience using clear and detailed language to clarify information and requirements
Oral Communication	2.2, 2.3, 3.3	Articulates clearly using specific and relevant language suitable to audience to convey requirements, and listening and questioning techniques to confirm understanding
Numeracy	2.5, 3.3	- Analyses numerical information to calculate specific business requirements - Uses formal and informal mathematical language to discuss compliance

Navigate the world of work	1.1, 1.3, 3.1, 3.2	Takes some personal responsibility for adherence to legal and regulatory requirements
Get the work done	1.2, 1.3, 2.1, 2.4, 3.3	- Plans routine tasks with familiar goals and outcomes, taking some limited responsibility for decisions regarding sequencing and timing - Understands and explicitly applies some basic principles of analytical and lateral thinking - Takes responsibility for the outcomes of routine decisions related directly to own role - Determines priorities and sequences steps involved in clearly defined familiar tasks, and identifies and assembles resources required

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBSMB305 Comply with regulatory, taxation and insurance requirements for the micro business Release 2	BSBSMB305 Comply with regulatory, taxation and insurance requirements for the micro business Release 1	Minor edits to clarify intent	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 BSBSMB305 Comply with regulatory, taxation and insurance requirements for the micro business

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Performance Evidence

Evidence of the ability to:

- identify regulatory, taxation and insurance compliance requirements, and risk minimisation needs of the business
- identify, select and access sources of advice on compliance and risk minimisation procedures for the business
- complete a development and review of procedures for compliance and risk minimisation (with assistance from advisors).

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 micro business registration and licensing requirements
- list government legislative requirements relating to business operation
- categorise the nature of legal responsibility
- pinpoint relevant industry codes of practice
- list relevant WHS responsibilities and procedures
- name sources of advice and specialist services
- identify sources of information about regulatory, taxation and insurance requirements and issues
- outline taxation requirements.

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 – Small and Micro Business field of work and include access to:

- business technology including internet access for research
- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- case studies or where possible, real situations
- interaction with others.

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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