



Australian Government

FNSACC401 Process business tax requirements

Release: 1

FNSACC401 Process business tax requirements

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to maintain business taxation accounting records and process lodgements and returns in accordance with Australian Taxation Office (ATO) requirements, excluding income tax. Documentation for business activity statements (BAS) must be authorised by a registered BAS agent.

It applies to individuals who, within their level of authority, apply specialised knowledge and follow defined procedures to administer and process information.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Unit Sector

Accounting

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. Maintain accounting records for taxation purposes	1.1 Access and correctly interpret taxation accounting system 1.2 Establish and maintain adequate records to support taxation accounting system 1.3 Comply with specific taxation requirements for business documents
2. Establish and maintain process for managing business tax returns	2.1 Establish accounting process to manage taxation lodgements process 2.2 Maintain sufficient and current records to comply with

ELEMENT	PERFORMANCE CRITERIA
	lodgement requirements 2.3 Establish and meet lodgement schedule requirements
3. Process business tax returns and lodgements	3.1 Identify and appropriately use required returns and lodgements 3.2 Process accounting data to comply with taxation reporting requirements 3.3 Draft returns and lodgements for review by authorised personnel

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, 3.1	Interprets documentation from a variety of sources and records, gathers and consolidates financial information
Writing	1.2, 1.3, 2.2, 3.3	- Records information accurately using correct spelling, grammar and terminology - Drafts text and prepares numerical information for reports and forms
Oral Communication	3.3	Participates in verbal exchanges using questioning and active listening to convey and clarify information and instructions
Numeracy	1.2, 3.2, 3.3	Accurately performs mathematical calculations and interprets and analyses financial data to achieve requirements
Navigate the world of work	1.3, 2.2, 3.2	Recognises and complies with relevant regulatory requirements, protocols, policy and procedures
Get the work done	1.1, 1.2, 2.1-2.3, 3.1-3.3	- Plans, organises and implements efficient systems to meet organisational requirements - Organises work tasks according to defined requirements, taking responsibility for process and schedule needs - Uses analytical techniques to gather information and identify and evaluate options - Uses the main features and functions of digital tools to complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC401 Process business tax requirements	FNSACC401A Process business tax requirements	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=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

Assessment Requirements for FNSACC401 Process business tax requirements

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- maintain accounting records for taxation purposes
- establish and maintain an administrative process for managing business taxation returns
- prepare and process business taxation returns according to Australian taxation requirements.

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 and describe the key Australian Taxation Office (ATO) and legislative requirements for business taxation returns
- identify and accurately explain a range of accounting terminology
- outline requirements for lodgement schedules
- describe the key administrative procedures in a financial services organisation or business unit.
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Assessment Conditions

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

- common office equipment, technology, software and consumables.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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