



Australian Government

Assessment Requirements for FNSACC506 Implement and maintain internal control procedures

Release: 1

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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:

- interpret and comply with corporate governance requirements, organisational policy, and financial delegations and accountabilities
- review corporate governance requirements and implement effective operating procedures
- monitor policy and relevant financial legislation.

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:

- discuss ethical considerations and confidentiality for management and handling of files and records
- identify and explain the key features of financial legislation relating to taxable transactions and reporting requirements
- explain a range of methods of work practices and routines relevant to internal control procedures
- describe the key requirements of organisational policy and procedures relating to:
 - corporate governance
 - financial delegations and accountabilities
- identify and explain the key principles of internal control and auditing.
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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
- corporate governance documentation
- organisational operational policy and procedures information.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>