



Australian Government

FNSACC506 Implement and maintain internal control procedures

Release: 1

FNSACC506 Implement and maintain internal control procedures

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 review corporate governance requirements, implement operating procedures and monitor policy.

It applies to individuals who use specialised knowledge and analytical skills to ensure organisational policy, compliance and quality requirements are met.

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. Review corporate governance requirements	1.1 Identify and analyse corporate governance and ethical requirements to determine application to operations 1.2 Access clarifications on application of corporate governance requirements from authoritative and recognised sources 1.3 Review and develop internal control procedures, reflecting application of corporate governance requirements to internal operations
2. Implement operating procedures	2.1 Maintain and review financial delegations and accountabilities to ensure consistency and compliance with internal control procedures

ELEMENT	PERFORMANCE CRITERIA
	2.2 Produce, review and distribute required reports within agreed timelines 2.3 Develop timetables for implementation of corporate governance requirements in consultation with stakeholders 2.4 Detail and document internal control procedures in standardised formats to promote consistency of use
3. Monitor policy	3.1 Develop applications of corporate governance requirements from published sources or recognised practices 3.2 Develop and report on performance indicators to evaluate compliance with internal control procedures 3.3 Identify and evaluate variations in adoption of corporate governance requirements in operations to determine causes 3.4 Develop and implement modifications to procedures to facilitate compliance with internal control procedures

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, 2.2, 3.1, 3.3	Interprets and analyses complex information and documentation from a range of sources, including relevant legislation, to determine requirements
Writing	1.2, 1.3, 2.1-2.4, 3.2, 3.4	Produces accessible guidelines and reports using clear and concise language appropriate to the audience and purpose
Oral Communication	2.2, 2.3, 3.2	Effectively engages others in verbal exchanges using active listening and questioning to elicit, clarify and convey information
Numeracy	1.1, 2.1, 3.2	Accurately analyses financial and numerical information embedded in a range of texts and tasks
Navigate the world of work	1.1-1.3, 2.1, 2.4, 3.1, 3.4	Monitors adherence to legal and regulatory requirements and recommends and implements changes to policies, procedures or processes where these are deemed necessary
Get the work	1.1-1.3, 2.1-2.4,	Organises, plans and sequences own workload and

done	3.1-3.4	schedules work activities of others • Uses problem-solving processes to identify and analyse issues with the potential to impact on financial controls, and develop and implement options to resolve these issues • Applies systematic and analytical decision-making processes in situations that impact on the work of self and others • Uses a range of digital technologies to access, extract and share relevant information
------	---------	--

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC506 Implement and maintain internal control procedures	FNSACC506A Implement and maintain internal control procedures	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 FNSACC506 Implement and maintain internal control procedures

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.
-

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>