



Australian Government

FNSACC516 Implement and maintain internal control procedures

Release: 1

FNSACC516 Implement and maintain internal control procedures

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

Application

This unit describes the skills and knowledge required to review corporate governance requirements, implement internal control operating procedures, and monitor associated policy.

It applies to individuals who use specialised knowledge and analytical skills to ensure organisational procedures, 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 Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory 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 their application to operations 1.2 Seek clarification on the application of corporate governance requirements from authoritative sources 1.3 Review and develop internal control procedures that apply corporate governance requirements to internal operations
2. Implement internal control operating	2.1 Maintain and review financial delegations and accountabilities to ensure consistency and compliance with

ELEMENT	PERFORMANCE CRITERIA
procedures	internal control procedures 2.2 Produce, review and distribute required reports within agreed timeframes 2.3 Develop timetables for implementing 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 internal control operating procedures	3.1 Develop applications of corporate governance requirements from authoritative sources and based on industry-standard practices 3.2 Report on performance indicators of internal operations to evaluate their compliance with internal control procedures 3.3 Identify and evaluate variations in adopting corporate governance requirements in operations to determine their causes 3.4 Develop and implement modifications to procedures to facilitate their compliance with internal control procedures

Foundation Skills

This section describes those language, literacy and numeracy and employment skills that are essential to performance.

Skill	Description
Reading	Interprets and analyses complex information and documentation from a range of sources, including legislation
Writing	Produces accessible guidelines and reports using clear and concise language appropriate to audience and purpose
Oral communication	Effectively engages others in verbal exchanges using active listening and questioning to elicit, clarify, and convey information
Numeracy	Analyses financial and numerical information embedded in a range of texts and tasks
Navigate the world of work	Monitors compliance with legal and regulatory requirements, and recommends and implements changes to policies, procedures or processes where necessary
Get the work done	Uses problem-solving processes to identify and analyse issues with the potential to impact on financial controls, and develops and

Skill	Description
	implements options to resolve these issues • Applies systematic and analytical decision-making processes in situations that impact on own work and that of others • Uses a range of digital technologies to access, extract, and share information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC516 Implement and maintain internal control procedures (Release 1)	FNSACC506 Implement and maintain internal control procedures (Release 1)	Edits to performance criteria and elements. Updates to performance evidence and knowledge evidence.	Equivalent unit.

Links

Companion volumes are available from VETNet. -

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

Assessment Requirements for FNSACC516 Implement and maintain internal control procedures

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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 to ensure organisational compliance
- use a range of methods, work practices and routines relevant to internal control procedures
- monitor internal control operating procedures and applicable financial legislation.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Ethical and confidentiality considerations when managing and handling files and records
- Key features of financial legislation relating to financial transactions and reporting requirements
- Benefits and limitations of internal controls and potential consequences of poor internal controls for internal operations
- Key requirements of organisational policies and procedures relating to:
 - corporate governance
 - financial delegations and accountabilities
- 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:

- office equipment, technology, software and consumables required to implement internal and maintain internal control procedures
- corporate governance documentation required for role
- organisational operational policies and procedures required for role.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion volumes are available from VETNet. -

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