



Australian Government

FNSACC526 Implement and maintain internal control procedures

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is equivalent to FNSACC516 Implement and maintain internal control procedures.

Application

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

The unit applies to individuals who use specialised knowledge and analytical skills to confirm that 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. Users are advised to check with the relevant regulatory authorities to confirm those 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 and 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 for consistency and compliance with internal

ELEMENT	PERFORMANCE CRITERIA
procedures	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 and promote consistency of use 2.5 Implement internal control procedures for cyber security and the safe handling of payments and data
3. Monitor internal control operating procedures	3.1 Develop applications of corporate governance requirements from authoritative sources according to industry-standard practices 3.2 Report on performance indicators of internal operations and evaluate their compliance with internal control procedures 3.3 Identify and evaluate variations in adopting corporate governance requirements in operations and determine their causes 3.4 Develop and implement modifications to procedures and facilitate their compliance with internal control procedures

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	Analyses financial and numerical information embedded in a range of texts and tasks
Oral communication	Effectively engages others in verbal exchanges using active listening and questioning to elicit, clarify, and convey information
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
Problem solving	Applies systematic and analytical decision-making processes in situations that impact on own work and that of others
Technology	Uses the main features and functions of digital technologies to access, extract and share information

Unit Mapping Information

Supersedes and is equivalent to FNSACC516 Implement and maintain internal control procedures.

Links

Companion Volume Implementation Guide is found on VETNet -

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