



Australian Government

FNSACC601 Prepare and administer tax documentation for legal entities

Release: 4

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Modification History

Release	Comments
Release 4	This version first released with FNS Financial Services Training Package Release 8.2. Assessment Conditions updated.
Release 3	This version first released with FNS Financial Services Training Package Release 8.1. Pre-requisite unit updated.
Release 2	This version first released with FNS Financial Services Training Package Version 3.1. Update to pre-requisite unit code

Application

This unit describes the skills and knowledge required to identify taxation requirements for complex lodgements and returns for legal entities. It involves gathering, analysing and processing taxation related data to prepare tax documentation, and to review and apply compliance requirements.

It applies to individuals who use specialised knowledge and systematic approaches and who follow specific guidelines to ensure compliance requirements are met.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. This unit is designed to meet educational requirements of the Tax Practitioner Board (TPB). Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Pre-requisite Unit

FNSACC522	Prepare tax documentation for individuals
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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. Identify taxation requirements for complex lodgements and returns	1.1 Identify and confirm suitability of legal entities within client's organisational structure 1.2 Conduct research to identify updates or additions to compliance requirements relevant to client's circumstances, and establish recording and reporting requirements 1.3 Determine client's tax documentation preparation requirements
2. Gather and analyse data relevant to client's tax position	2.1 Identify and collect client data relevant to tax documentation requirements 2.2 Analyse data to extract relevant tax information and identify any discrepancies requiring verification or research for resolution 2.3 Obtain advice and guidance from specialist to evaluate and moderate decision processes
3. Prepare and present tax documentation	3.1 Calculate client's tax obligations, in accordance with legislative requirements and information gathering practices 3.2 Prepare tax documentation to comply with relevant Australian Taxation Office (ATO), legislative and organisational recording and reporting requirements 3.3 Present and confirm documentation with clients to obtain client signature, authorisation and endorsement, ensuring legislative requirements are met
4. Lodge tax documentation	4.1 Submit relevant tax documentation to the ATO within established timelines 4.2 Advise client of current tax obligations and that any advice from taxation authorities is to be followed 4.3 Respond to tax office enquiries and meet taxation audit requirements, when applicable, in timely manner

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	Researches and critically analyses information from a range of sources to identify key aspects relevant to requirements
Writing	3.2, 3.3, 4.2, 4.3	Prepares a range of written texts to specifications using clear language and correct terminology and conventions appropriate for the audience and purpose
Oral Communication	2.3, 3.3, 4.2	Effectively participates in verbal exchanges using active listening and questioning techniques to elicit, clarify and confirm information with a range of personnel
Numeracy	3.1, 3.2	Performs calculations and uses a range of mathematical problem-solving techniques to analyse requirements and prepare reports
Navigate the world of work	1.2, 3.2, 3.3, 4.1, 4.3	- Recognises and responds to relevant Acts, regulatory requirements, explicit and implicit protocols, policies and procedures, and meets expectations associated with own role - Ensures currency of knowledge relating to legislation, regulations and policies applicable to taxation legislation and requirements
Interact with others	2.3, 3.3, 4.2	Selects and uses appropriate conventions and protocols when communicating with others to achieve specific outcomes
Get the work done	3.2, 4.1, 4.3	- Takes responsibility for planning, sequencing and prioritising complex tasks and own workload for efficiency and effective outcomes - Uses systematic analytical problem-solving processes in complex, routine and non-routine situations, gathering information and identifying and evaluating options against criteria - Considers whether others should be involved in making decisions, using collaborative processes as part of the decision-making process, where appropriate - Evaluates effectiveness of systems and processes to inform decisions on how to implement improvements - Recognises and anticipates a range of problems, implementing contingency plans when appropriate - Uses digitally based technologies and systems to assist

		in achieving required outcomes
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC601 Prepare and administer tax documentation for legal entities	FNSACC601B Prepare and administer compliant tax returns for legal entities	Updated to meet Standards for Training Packages Title updated Edits to clarify intent and update to meet industry requirements	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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