



Australian Government

FNSACC604 Monitor corporate governance activities

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.

Application

This unit describes the skills and knowledge required to research corporate governance reporting trends, examine corporate governance standards and practices, and review compliance to develop and implement processes and procedures for meeting corporate governance obligations.

It applies to individuals who use and maintain current and specialised knowledge and analytical skills to provide advice on organisational processes to meet compliance and management requirements.

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. Establish corporate governance standards and practices	1.1 Monitor application of and adherence to professional and legal accounting standards to identify emerging trends and interpretations of statutory and other regulatory requirements 1.2 Research audit reports and practices to assess methodologies and recommendations
2. Identify corporate governance reporting trends	2.1 Analyse organisational practices to identify corporate governance obligations and performance 2.2 Examine queries from statutory and other regulatory

ELEMENT	PERFORMANCE CRITERIA
	authorities for corporate governance failure to assess change effects on internal control procedures 2.3 Assess content and structure of reports, returns and processes for review to evaluate policies being followed by organisation
3. Determine processes for corporate governance adherence	3.1 Analyse and monitor internal control procedures to determine performance indicators for compliance with corporate governance requirements 3.2 Evaluate information technology systems to determine their use and suitability for recording data from operations and transactions for corporate governance obligations 3.3 Establish management processes to support corporate governance 3.4 Establish reporting plans to ensure completion of compliance requirements within scheduled timeframes
4. Review corporate governance compliance	4.1 Assess achievement of performance indicators and review against key result areas 4.2 Monitor compliance preparation processes and review in line with corporate governance requirements 4.3 Analyse failures in compliance to diagnose shortcomings and to remedy processes in line with corporate governance requirements

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, 1.2, 2.1-2.3, 3.1, 3.2, 4.1	Accesses and critically analyses complex documentation, including relevant corporate governance legislation, to identify key information relevant to requirements
Writing	3.3, 3.4	- Produces a range of written documentation, matching style of writing to the audience and purpose - Uses clear language, correct terminology, grammar and spelling to convey meaning
Numeracy	1.2, 2.3	Accurately analyses financial and numerical information embedded in a range of texts and tasks to evaluate

		requirements
Navigate the world of work	1.1, 1.2, 2.1-2.3	- Ensures currency of knowledge relating to legislation, regulations and policies applicable to governance and professional requirements - Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of changes to legislation or regulations
Interacts with others	1.2, 2.1, 2.2	Consults with personnel on internal procedures using questioning and active listening to elicit, convey and clarify information
Get the work done	1.1, 2.1-2.3, 3.1-3.4, 4.1-4.3	- Plans, organises, implements and reviews systems and processes to manage compliance with relevant regulations and legislation - 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 - Evaluates the 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 - Recognises opportunities to develop and apply new ideas - Uses a range of digital technologies to access, extract and share relevant information to achieve required outcomes

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC604 Monitor corporate governance activities	FNSACC604A Monitor corporate governance activities	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>