



Australian Government

FNSACC624 Monitor corporate governance activities

Release: 1

FNSACC624 Monitor corporate governance activities

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 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 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 Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

Pre-requisite Unit

Competency Field

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	1.1 Monitor organisation's application of and compliance with professional and legal accounting standards to identify emerging trends and interpretations of statutory and other regulatory

ELEMENT	PERFORMANCE CRITERIA
and practices	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 authorities for corporate governance failure to assess change effects on internal control procedures 2.3 Assess content and structure of reports, returns and processes to evaluate efficacy of policies being followed by organisation
3. Determine processes for corporate governance compliance	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 agreed timeframes
4. Review corporate governance compliance	4.1 Assess achievement of performance indicators and determine sources of variance against established performance targets 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 improve processes, in line with corporate governance requirements

Foundation Skills

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

Skill	Description
Reading	Accesses and critically analyses complex documentation, including corporate governance legislation, to identify key information relevant

Skill	Description
	to requirements
Writing	- Produces a range of written documentation, matching style of writing to audience and purpose - Uses clear language, and correct terminology, grammar and spelling to convey meaning
Numeracy	Analyses financial and numerical information embedded in a range of texts and tasks to evaluate requirements
Navigate the world of work	- 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 and regulations
Interacts with others	Consults with personnel on internal procedures using questioning and active listening to elicit, convey and clarify information
Get the work done	- Plans, organises, implements and reviews systems and processes to manage compliance with legislative and regulatory requirements - 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 - Identifies and anticipates a range of problems, implementing contingency plans when appropriate - Identifies opportunities to develop and apply new ideas - Uses a range of digital technologies to access, extract and share information to achieve required outcomes

Range of Conditions

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC624 Monitor corporate	FNSACC604 Monitor corporate governance	Edits to performance criteria to clarify	Equivalent unit.

Code and title current version	Code and title previous version	Comments	Equivalence status
governance activities (Release 1)	activities (Release 1)	intent. Expanded performance evidence.	

Links

Companion volumes are available from VETNet. -

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

Assessment Requirements for FNSACC624 Monitor corporate governance activities

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Performance Evidence

Evidence of the ability to:

- research corporate governance reporting trends and apply research to organisational practices
- determine processes for monitoring corporate governance compliance
- examine and review corporate governance standards and practices following:
 - professional accounting standards
 - organisational policies and procedures
 - statutory and regulatory requirements.

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.

- Key features of documentation required to monitor corporate governance activities, including:
 - authority regulations and requirements
 - current financial legislative, statutory and regulatory requirements
- Current formats required for submission of statutory returns
- Ethical considerations relating to compliance and governance
- Key management processes that support corporate governance
- Forms and functions of employee records
- Key principles of:
 - internal control

- valuation and common methods of depreciation
- Significance of performance indicators and key result areas to monitoring corporate governance activities
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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 monitor corporate governance activities, including:
 - access to the internet
 - an integrated financial software system and data
 - corporate governance documentation and organisational operational policies and procedures.

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>