



Australian Government

FNSACC634 Monitor corporate governance activities

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 FNSACC624 Monitor corporate governance activities.

Application

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

The unit 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. 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. Establish corporate governance standards and practices	1.1 Monitor organisation's application of and compliance with professional and legal accounting standards and 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	2.1 Analyse organisational practices and identify corporate

ELEMENT	PERFORMANCE CRITERIA
governance reporting trends	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 Evaluate efficacy of policies being followed by organisation by assessing content and structure of reports, returns and processes
3. Determine processes for corporate governance compliance	3.1 Determine performance indicators for compliance with corporate governance requirements by analysing and monitoring internal control procedures 3.2 Evaluate information technology systems and determine their use and suitability for recording data from operations and transactions for corporate governance obligations 3.3 Establish management processes that support corporate governance 3.4 Establish reporting plans and confirm 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 and review compliance preparation processes according to corporate governance requirements 4.3 Analyse failures in compliance and identify areas to improve processes according to corporate governance requirements

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 to evaluate requirements
Oral communication	Consults with personnel on internal procedures using questioning and active listening to elicit, convey and clarify information
Reading	Accesses and critically analyses complex documentation, including corporate governance legislation, to identify key information relevant to requirements

SKILL	DESCRIPTION
Writing	• Produces a range of written documentation, matching style of writing to audience and purpose
Technology	• Uses the main features and functions of digital technologies to access, extract and share information to achieve required outcomes

Unit Mapping Information

Supersedes and is equivalent to FNSACC624 Monitor corporate governance activities.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSACC634 Monitor corporate governance activities

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Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- review and determine processes for monitoring at least three corporate governance activities.

In the course of above, the candidate must:

- ensure that monitoring and reporting processes follow professional accounting standards, organisational policies and procedures, and statutory and regulatory requirements.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- 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.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes 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 requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

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