



Australian Government

FNSBKG404 Carry out business activity and instalment activity statement tasks

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 identify and apply compliance requirements to effectively process and complete business activity statements (BAS), instalment activity statements (IAS) and other required reports.

It applies to individuals who use a range of organisational and analytical techniques to work within organisations or to supply specific bookkeeping services as a small business owner or contractor.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. This unit is designed to meet the 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.

Unit Sector

Bookkeeping

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 individual compliance and other requirements	1.1 Research and document legislative, regulatory, industry and organisational requirements relating to activity statements and seek expert advice to clarify issues where applicable 1.2 Review, interpret and apply legislation related to taxes reported on activity statements, using relevant materials when required and other resources supporting legislation 1.3 Identify and document policies in relation to compliance with

ELEMENT	PERFORMANCE CRITERIA
	Code of Professional Conduct as stipulated in relevant legislation 1.4 Identify and access information, advice or services outside individual's scope of operation and establish and use networks where necessary 1.5 Identify and document lodgement schedule requirements 1.6 Assess entity's cash flow and payment options and initiate discussion with management to ensure sufficient funds are available
2. Recognise and apply GST implications and code transactions	2.1 Identify, apply and record goods and services tax (GST) principles 2.2 Identify and code purchases and/or payments as per GST classifications 2.3 Identify and code sales and/or receipts as per GST classifications 2.4 Process accounting data to comply with tax reporting requirements
3. Report on payroll activities and amounts withheld	3.1 Identify and reconcile total salaries, wages and other payments for accounting period 3.2 Identify and reconcile amounts withheld from salaries and wages for accounting period in conjunction with payroll department if applicable 3.3 Identify and reconcile amounts withheld from other payments for accounting period in conjunction with other departments if applicable 3.4 Verify or calculate pay as you go (PAYG) instalment amount where applicable, or calculate for other payments where applicable
4. Complete and reconcile activity statement	4.1 Generate, review and validate activity statement reports, identify any errors and correct bookkeeping entries where required 4.2 Make adjustments for previous quarters, months or year-end where necessary 4.3 Complete BAS and/or IAS return in accordance with current statutory, legislative, regulatory and organisational schedule 4.4 Reconcile figures completed on BAS and/or IAS form with journal entries, financial statements, GST and other control accounts
5. Lodge activity statement	5.1 Check activity statement and ensure sign off by appropriate person as identified by statutory, legislative and regulatory

ELEMENT	PERFORMANCE CRITERIA
	requirements 5.2 Lodge activity statement in accordance with statutory, legislative and regulatory requirements 5.3 Process and record payments and refunds as required

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	1.1-1.6	Analyses and interprets relatively complex regulatory and legislative texts and other sources of information to identify and clarify requirements
Writing	2.1, 4.3, 5.3	Documents research information and accurately records required tax data and financial transactions
Oral Communication	1.6	Elicits the views and opinions of others and obtains information by questioning and active listening, and uses clear and detailed language to clarify and confirm understanding
Numeracy	3.1-3.4, 4.1, 4.2, 4.4	- Uses developed mathematical skills to interpret and assess business accounting records, identify, reconcile and correctly process relevant data and calculate required taxation instalments in compliance with reporting requirements - Prepares accurate numerical data for activity statements that is adjusted and corrected as required and reconciled to bookkeeping system entries - Defines timeframes in accordance with schedule requirements
Navigate the world of work	1.2-1.4, 5.1, 5.2	- Takes responsibility for adherence to legal and regulatory requirements - Uses research and consultation to ensure fully informed and compliant work practice
Interact with others	1.6, 5.1	Cooperates and collaborates with others as part of familiar routine activities and contributes to activities requiring joint responsibility and accountability
Get the work	2.1-2.4, 4.1-4.3, 5.2,	Plans, organises and completes work according to defined requirements, taking responsibility for

done	5.3	sequencing tasks to meet organisational deadlines and legislative requirements • Uses systematic, analytical processes in complex, routine and non-routine situations, gathering information and identifying and evaluating potential solutions • Uses digital tools to conduct research, design work processes and to complete work tasks
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Range of Conditions

This section specifies different work environments and conditions that may affect performance. Essential operating conditions that may be present (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) are included.

Legislative and regulatory requirements must include:	• BAS and/or IAS requirements including time requirements and cash versus accrual reporting requirements • GST Act and related public rulings, determinations and regulations • income tax legislation • privacy legislation • tax agent services legislation • use of information technology software and equipment.
Payment options must include:	• maintaining an estimate of amount payable on BAS and IAS • pay as you go instalments (PAYGI) and pay as you go withholding (PAYGW) • set up of a provision account.
GST principles must include:	• GST collected • GST input tax credits • net GST payable.
GST classifications must include:	• GST • GST free • input taxed • no tax (not reportable) • input taxed supply • exports.

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSBKG404 Carry out business activity and instalment activity statement tasks	FNSBKG404A Carry out business activity and instalment activity statement tasks	Updated to meet Standards for Training Packages Edits to clarify intent of performance criteria Elements 3 and 4 merged	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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

Assessment Requirements for FNSBKG404 Carry out business activity and instalment activity statement tasks

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Performance Evidence

Evidence of the ability to:

- research, critically evaluate and apply any changes to current or new legislative or professional conduct requirements relevant to the preparation of activity statements
- identify financial transactions required to prepare activity statements and apply goods and services tax (GST) principles and classifications
- prepare both business activity statements (BAS) and instalment activity statements (IAS) for a range of legal entities that comply with:
 - Australian taxation law, Australian Taxation Office (ATO) rulings, Tax Practitioner Board (TPB) requirements and any lodgement schedules
 - accounting principles and practices
 - organisational policy and procedures
- present activity statements for verification and approval.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- outline the research methods and sources of information used to update knowledge of professional and legislative requirements relating to activity statements
- identify the key requirements of current legislation, regulations and industry codes of practice related to the preparation of activity statements, including:
 - Tax Agent Services Act (TASA), including Code of Professional Conduct and civil penalty provisions
 - Fringe Benefits Tax Assessment Act
 - Superannuation Guarantee (Administration) Act
 - Superannuation Guarantee Charge Act

- A New Tax System (Goods and Services Tax) Act
- Income Tax Assessment Act
- Taxation Administration Act
- other taxation laws, including wine equalisation tax, luxury car tax and fuel tax
- Privacy Act
- describe the ATO requirements and relevant accounting terminology for the preparation and submission of BAS and IAS related to a range of business types
- describe GST terminology, classifications, regulations and obligations with reference to relevant materials
- explain the TPB requirements for registration as a BAS agent.
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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 bookkeeping field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system
- relevant legislation and industry material
- ATO and TPB and materials available from the ATO and TPB, including through the internet.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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