



Australian Government

Assessment Requirements for FNSFLT401 Be MoneySmart through a career in small business

Release: 1

Assessment Requirements for FNSFLT401 Be MoneySmart through a career in small business

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- analyse financial information impacting on small and micro business
- make sound financial decisions in the small and micro business context
- examine mechanisms and opportunities to support business development and success.

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:

- list business registration and licensing requirements including:
 - ASIC Connect business names and registration
 - registration for Australian business number (ABN), tax file number (TFN) and goods and services tax (GST)
 - trade and occupational licensing
- describe key requirements of Commonwealth, state and territory, and local government legislation and licensing relating to business operations, including:
 - Work Health and Safety Act
 - Environmental Protection Act
 - equal employment opportunity and anti-discrimination
 - Fair Work Act
 - Competition and Consumer Act
 - Income Tax Assessment Act
 - Taxation Administration Regulations
 - insolvency
 - ASIC Act

- Privacy Act
- Occupational Licensing National Law Act
- identify costs associated with running a business:
 - labour hire
 - employee entitlements
 - compliance with occupational licensing and other legislation as required
 - cash flow management
- explain planning processes:
 - key components of a business plan
 - risks to be included in a business plan
 - benefits of business planning
- summarise sources of assistance for micro and small business operators:
 - accountant
 - bookkeeper
 - industry associations
 - Business Enterprise Centres
 - Australian Taxation Office (ATO)
 - Australian Securities and Investments Commission (ASIC)
 - National Occupational Licensing Authority (NOLA)
 - relevant state industry bodies
- explain taxation responsibilities for small and micro business, including:
 - record keeping, invoicing and GST
 - preparing the return, lodgement and payment of a business activity statement (BAS)
- employee and contractor payroll, and pay as you go (PAYG) taxation.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial literacy field and include access to current information about personal financial matters.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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