



Australian Government

FNSPAY505 Interpret and apply knowledge of taxation systems relevant to payroll

Release: 1

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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, analyse and apply knowledge of taxation systems to the provision of payroll services.

It applies to individuals who, within their level of authority, use specialised knowledge, systematic approaches and analytical techniques to prepare data, calculate and verify payments, and ensure compliance with regulatory requirements using established payroll systems.

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.

Unit Sector

Payroll

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. Analyse taxation systems relevant to payroll	1.1 Use appropriate sources to research taxation systems relevant to the provision of payroll services 1.2 Identify how taxation systems apply to organisation's payroll operations 1.3 Seek assistance from sources to interpret context, purpose and impact of taxation systems on payroll

ELEMENT	PERFORMANCE CRITERIA
2. Evaluate impact of taxation systems on payroll services	2.1 Analyse impact of taxation systems on different types of employment contracts, legal entities, and business structures 2.2 Assess impact of taxation systems on organisation's operations and employee payments, including impact of variations in taxation systems across jurisdictions
3. Ensure payroll services comply with taxation systems	3.1 Apply knowledge of taxation systems to determine if payroll operations are compliant 3.2 Identify changes to payroll operations required to ensure compliance with taxation systems 3.3 Seek advice and guidance from sources to ensure payroll operations comply with taxation systems
4. Maintain compliance with taxation systems	4.1 Review sources of information on taxation systems regularly to ensure payroll operations remain compliant 4.2 Inform stakeholders of changes to taxation systems and explain impact of changes on payroll operations, including changes to employment contracts and business structures, according to organisational policies and procedures 4.3 Access and use systems to maintain up-to-date knowledge of taxation systems to ensure continued compliance of payroll operations

Foundation Skills

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

Skill	Description
Learning	Identifies, plans and implements strategies to manage gaps in own knowledge
Reading	Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	- Prepares documents that are constructed logically, succinctly and accurately to express ideas and explore complex issues - Completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology

Skill	Description
Numeracy	• Uses a wide range of mathematical calculations to analyse and compare numerical information • Makes calculations to ensure work is completed according to predetermined timeframes
Oral communication	• Participates in verbal exchanges using active listening and questioning techniques to elicit information from others and to confirm understanding
Navigate the world of work	• Develops and implements strategies that ensure organisational policies, procedures and regulatory requirements are met • Monitors and reviews compliance of organisational policies and procedures with legislative requirements to implement and manage required change • Ensures knowledge of legislation and regulations is accurate, comprehensive and current to provide advice to others as required by role
Interact with others	• Influences and fosters a collaborative culture, facilitating a sense of commitment and workplace cohesion • Shares knowledge, information and experience openly as an integral part of the working relationship
Get the work done	• Develops plans to manage relatively complex routine and non-routine tasks, with an awareness of how they might contribute to broader strategy and goals • Gathers and analyses data and seeks feedback to improve plans and processes • Addresses complex problems involving multiple variables, using formal analytical and lateral thinking techniques, experience and knowledge to generate solutions • Uses digital systems and technologies to enter, store or access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPAY505 Interpret and apply knowledge of taxation systems relevant to payroll	No previous unit.	New unit.	No equivalent unit.

Links

Companion volumes are available from VETNet. -

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