



Australian Government

FNSTPB401 Complete business activity and instalment activity statements

Release: 1

FNSTPB401 Complete business activity and instalment activity statements

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 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 in 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 education requirements of the Tax Practitioner Board (TPB). Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory 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 compliance and other requirements applicable to business activity	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 relating to taxes reported on activity statements 1.3 Identify, document and apply policies in relation to

ELEMENT	PERFORMANCE CRITERIA
	compliance with code of professional conduct as stipulated in legislation relevant to activity 1.4 Identify scope of services that can be provided by a Registered BAS Agent under the Tax Agent Services Act, including limitations of services compared to those of a Tax Agent 1.5 Identify and access information, advice and services outside own scope of operation; establishing and using networks where necessary 1.6 Identify and document lodgement schedule requirements 1.7 Assess entity's cash flow and payment options and arrangements, and initiate discussion with management to ensure sufficient funds are available to meet statutory requirements
2. Analyse and apply industry codes of conduct associated with work activities	2.1 Review, interpret and apply relevant industry codes of conduct and identify the applicable governing bodies 2.2 Document and apply relevant policies and procedures to ensure compliance with code of conduct requirements 2.3 Identify and document own competency development requirements relating to changes in legislation
3. Review and apply goods and services tax (GST) implications and code transactions	3.1 Identify, interpret and apply and record GST principles 3.2 Identify and code purchases and/or payments as per GST classifications 3.3 Identify and code sales and/or receipts as per GST classifications 3.4 Process accounting data to comply with tax and GST reporting requirements
4. Report on payroll activities and amounts withheld	4.1 Calculate and reconcile total salaries, wages and other payments for a reporting period to enter onto a BAS 4.2 Verify or calculate pay as you go instalment (PAYGI) amount where applicable, or calculate for other payments where applicable
5. Reconcile and prepare activity statement	5.1 Prepare and reconcile activity statement reports, identify and correct statement errors, and amend bookkeeping entries as required 5.2 Review extraordinary transactions in the accounting system, including transactions involving capital acquisitions and imports 5.3 Make adjustments for previous quarters, months or year-end

ELEMENT	PERFORMANCE CRITERIA
	where necessary according to legislative guidelines 5.4 Complete BAS and/or IAS return according to current statutory, legislative, regulatory and organisational schedule 5.5 Reconcile figures completed on BAS and/or IAS form with journal entries, financial statements, GST and other control accounts
6. Lodge activity statement	6.1 Check activity statement and ensure sign-off by authorising person required by statutory, legislative and regulatory requirements 6.2 Lodge activity statement according to statutory, legislative and regulatory requirements

Foundation Skills

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

Skill	Description
Reading	Analyses and interprets relatively complex regulatory and legislative texts and other sources of information to identify and clarify requirements
Writing	Documents research information and records required tax data and financial transactions
Oral communication	- Elicits the views and opinions of others and obtains information by questioning and active listening - Uses clear and detailed language to clarify and confirm understanding
Numeracy	- Uses developed mathematical skills to interpret and assess business accounting records; identify, reconcile and process data; and calculate required taxation instalments in line 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 according to schedule requirements
Navigate the world of work	- Takes responsibility for complying with legal and regulatory requirements - Uses research and consultation to ensure fully informed and

Skill	Description
	compliant work practice
Interact with others	Cooperates and collaborates with others as part of familiar routine activities and contributes to activities requiring joint responsibility and accountability
Get the work done	- Plans, organises and completes work according to defined requirements, taking responsibility for sequencing tasks to meet organisational timeframes 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

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 IAS requirements, including: - time requirements - cash versus accrual reporting requirements - GST Act and related public rulings, determinations and regulations - income tax legislation - privacy legislation - tax agent services legislation - TPB conduct requirements - industry associations recognised by the TPB.
Payment options must include:	- maintaining an estimate of amount payable on BAS and IAS - PAYGI and pay as you go withholding (PAYGW) - setting up a provision account for PAYGI.
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.
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSTPB401 Complete business activity and instalment activity statements (Release 1)	FNSBKG404 Carry out business activity and instalment activity statement tasks (Release 1)	Updated to meet Tax Practitioners Board requirements. Minor editorial changes to unit title. Removed performance criteria from Elements 3 and 5.	Equivalent unit.

Links

Companion volumes are available from VETNet. -

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

Assessment Requirements for FNSTPB401 Complete business activity and instalment activity statements

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Performance Evidence

Evidence of the ability to:

- research, critically evaluate, and apply changes to current or new legislative or professional conduct requirements when preparing business activity statements (BAS)
- identify financial transactions required to prepare activity statements and apply the principles and classifications of the goods and services tax (GST)
- prepare both 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 lodgement schedules
 - accounting principles and practices
 - organisational policy and procedures relating to business activity statements
- present business 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

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.

- Research methods and sources of information used to update knowledge of professional and legislative requirements relating to activity statements
- Key requirements of current legislation, regulations and industry codes of practice relating to preparing activity statements, including:
 - Tax Agent Services Act (TASA), including Code of Professional Conduct. TPB registration requirements, and civil penalty provisions
 - Fringe Benefits Tax Assessment Act

- A New Tax System (Goods and Services Tax) Act
- Income Tax Assessment Act
- Taxation Administration Act
- other taxation laws, including taxable payments annual reporting, fringe benefits tax (for collection and recovery), wine equalisation tax, luxury car tax and fuel tax
- Privacy Act
- ATO requirements
- Accounting terminology used when preparing and submitting BAS and IAS for a range of business types
- GST terminology, classifications, regulations, and obligations
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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:

- office equipment, technology, software and consumables required to process BAS and IAS, and associated required reports, including:
 - an integrated financial software system
 - required legislation and industry material
 - ATO and TPB materials available from the ATO and TPB
 - access to the internet.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

This unit is designed to meet the education requirements of the Tax Practitioner Board (TPB). Where registration with the TPB is sought, assessment must reflect the conditions described by the regulator which stipulate that a significant amount (at least 40%) must be completed under some form of independent supervision. Where recognition of prior learning (RPL) is used, it must also meet the requirements of the Board's policy on RPL.

Details of requirements can be accessed on the TPB website at <<http://www.tpb.gov.au>>.

Links

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