



Australian Government

FNSTPB411 Complete business activity and instalment activity statements

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 FNSTPB401 Complete business activity and instalment activity statements.

Application

This unit describes the skills and knowledge required to process and complete business activity statements (BAS), instalment activity statements (IAS), and other required reports according to compliance requirements.

The unit 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 Practitioners Board (TPB). Users are advised to check with the relevant regulatory authorities to confirm those requirements.

Unit Sector

Tax practitioners

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 and apply 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 Research, interpret and apply legislation relating to taxes reported on activity statements

ELEMENT	PERFORMANCE CRITERIA
	1.3 Identify, document and apply policies relating to 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, and the 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 advise 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 Research, interpret and apply relevant industry codes of conduct and identify the applicable governing bodies 2.2 Assess work activities within own role to ensure compliance with code of conduct requirements 2.3 Identify and document competency development required under relevant legislation for preparing activity statements
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 payments according to GST classifications 3.3 Identify and code sales and receipts according to GST classifications 3.4 Process accounting data according to tax and GST reporting requirements
4. Report on payroll activities and amounts withheld	4.1 Establish process for reporting payroll according to statutory requirements 4.2 Calculate and reconcile total salaries, wages and other payments for a reporting period, and data reported under Single Touch Payroll 4.3 Calculate amounts withheld to be reported for lodgement and calculate for other tax types where applicable
5. Reconcile and prepare activity statement	5.1 Prepare and reconcile activity statement reports, identify and correct statement errors, and adjust bookkeeping entries as required 5.2 Review transactions involving capital acquisitions and imports in the accounting system 5.3 Identify and make adjustments for previous quarters, months and year-end where necessary according to

ELEMENT	PERFORMANCE CRITERIA
	legislative guidelines 5.4 Complete BAS and IAS return according to legislative requirements 5.5 Reconcile figures completed on BAS and/or IAS form with financial statements, GST and other control accounts
6. Check and lodge activity statement	6.1 Check activity statement and confirm sign-off by authorising person according to statutory, legislative and regulatory requirements 6.2 Prepare activity statement for lodgement according to statutory, legislative and regulatory 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	• Uses 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
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
Planning and organising	• Defines timeframes according to legislative requirements
Technology	• Uses the main features and functions of digital tools to conduct research 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 • privacy legislation • tax agent services legislation • TPB Code of Professional Conduct requirements • industry associations recognised by the TPB.
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

Supersedes and is equivalent to FNSTPB401 Complete business activity and instalment activity statements.

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 FNSTPB411 Complete business activity and instalment activity statements

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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:

- prepare both business activity statements (BAS) and instalment activity statements (IAS) for at least two different clients for one financial year period that comply with:
 - Australian taxation law, Australian Taxation Office (ATO) rulings, Tax Practitioners Board (TPB) requirements, and lodgement schedules
 - accounting principles and practices
 - organisational policies and procedures relating to BAS.

In the course of the above, the candidate must:

- critically evaluate and comply with relevant state or national requirements when preparing the BAS
- identify financial transactions required to prepare activity statements, including application of goods and services tax (GST)
- present BAS and IAS return for verification and client approval.

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:

- methods and sources of information to update knowledge of professional and legislative requirements relating to activity statements
- TPB registration requirements
- key requirements of current legislation and regulations relating to preparing activity statements, including:

- Tax Agent Services Act (TASA), including Code of Professional Conduct 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 lodgement requirements
- accounting principles and practices
- accounting and GST terminology used when preparing and submitting BAS and IAS for a range of business types
- scope and limitations of services that can be provided by a Registered BAS Agent under the Tax Agent Services Act compared to those of a Tax Agent.

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 process BAS and IAS, and associated required reports, including:
 - an integrated financial software system
 - required legislation
 - access to the internet.

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

This unit is designed to meet the education requirements of the TPB. Where registration with the TPB is sought, assessment must reflect the conditions described by the regulator. 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 (<http://www.tpb.gov.au>).

Links

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