



Australian Government

Department of Education, Employment and Workplace Relations

FNSRTS402A Prepare government returns and reports

Revision Number: 1

FNSRTS402A Prepare government returns and reports

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to gather and analyse data to prepare relevant financial and related returns or reports required by government bodies. This unit may apply to job roles subject to licensing, legislative, regulatory or certification requirements so Commonwealth, State or Territory requirements should be confirmed with the relevant body.
------------------------	--

Application of the Unit

Application of the unit	This unit may apply to job roles within financial institutions and other organisations of various sizes where the preparation of government returns is a mandatory and legal obligation.
--------------------------------	---

Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
-----------------------------	--

Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
---	--

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Identify requirements for returns	1.1. Liaison with appropriate personnel is undertaken to establish type and scope of government return required, and statutory requirements of relevant legislation 1.2. All sources of data for return or report and timing requirements are identified
2. Plan for provision of returns	2.1. Timelines and procedures are established in order to meet reporting deadlines with lead times set that ensure adequate time is available and allowance is made for contingencies 2.2. Liaison occurs with appropriate personnel to obtain relevant data and information
3. Calculate liability in accordance with government guidelines	3.1. Data in relation to liability are reviewed and analysed and spreadsheets prepared as applicable 3.2. Data provided is verified to ensure it satisfies obligations in regard to organisation policies and procedures and compliance and regulatory requirements
4. Prepare return document	4.1. Proforma supplied by government departments is completed in an accurate, timely and thorough manner 4.2. Documents or reports are forwarded to appropriate personnel for consideration and clearance within the specified timeframe

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - determine and confirm reporting requirements, using questioning and active listening as required
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- well-developed numeracy and IT skills to:
 - analyse financial data and make calculations for reporting
 - access and use computer-based financial systems, databases and spreadsheets
- research skills to gather and analyse data and derive reporting information
- problem solving skills to address reporting and data issues
- well-developed literacy skills to:
 - read complex documents and system information
 - draft accurate reports and returns
- risk management skills to identify and ameliorate any reporting risks to the organisation
- organisational skills, including the ability to plan and sequence work
- teamwork skills to work cooperatively with others
- self-management skills for complying with organisational procedures and requirements

Required knowledge

- financial audit processes
- financial accounting principles and procedures
- key result areas for evaluation of financial performance
- relevant legislation and codes of practice
- risk management strategies including professional indemnity requirements

Evidence Guide

EVIDENCE GUIDE

The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.

Overview of assessment

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:

- accurately prepare government financial returns in accordance with relevant legislation, codes of conduct and organisation's procedures and timeframes
- interpret and comply with relevant legislation
- develop accurate reports that meet legislation and organisational quality specifications.

Context of and specific resources for assessment

Assessment must ensure:

- competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment
- access to and the use of a range of common office equipment, technology, software and consumables
- access to an integrated financial software system and data

Method of assessment

A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:

- evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency
- verbal or written questioning on underpinning knowledge and skills
- evaluating samples of work
- accessing and validating third party reports.

Guidance information for assessment

Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

Appropriate personnel may include:

- accounting and investment personnel
- product and business unit managers and other organisational staff.

Government returns may include:

- documentation required by government in relation to a range of government charges and taxes such as:
 - Goods and Services Tax (GST)
 - Business Activity Statements (BAS)
- returns or reports required by the Australian Bureau of Statistics (ABS) and prudential supervisors (FINCOM, the Reserve Bank)
- returns required by Australian Prudential Regulation Authority (APRA) regulated entities including:
 - code of practice compliance report
 - Quarterly Financial Reporting
 - Financial Transactions Reporting.

Relevant legislation and codes of practice may include:

- consumer:
 - Australian Securities and Investments Commission (ASIC) guidelines, policies and reporting requirements
 - industry codes of practice
 - Consumer Credit Code
 - Privacy Act.
- competition:
 - Australian Competition and Consumer Commission (ACCC)
- prudential:
 - Anti-Money Laundering and Counter Terrorism Financing Acts
 - Bills of Exchange Act
 - Cheques and Payment Orders Act
 - Commercial Tenancies Act
 - Corporations Law

RANGE STATEMENT	
	• Electronic Funds Transfer (EFT) Code of Conduct • Financial Institutions (FI) Code • Financial Transaction Reports Act • Land Tax Assessment Act • Payroll Tax Assessment Act • Prescribed Payments Act • Stamp Duties Act • Taxation Assessment Act.
The <i>organisations policies and procedures</i> may include:	• specific policies and procedures on the format of returns and reports and requirements for reporting.

Unit Sector(s)

Unit sector	Financial retail services
--------------------	---------------------------

Competency field

Competency field	
-------------------------	--

Co-requisite units

Co-requisite units		