



Australian Government

PSPGEN078 Apply complex public sector financial requirements

Release: 1

PSPGEN078 Apply complex public sector financial requirements

Modification History

Release	Comments
1	This unit was released in PSP Public Sector Training Package release 1.0 and meets the Standards for Training Packages. This unit supersedes and is equivalent to PSPFIN601A Apply complex public sector financial requirements. • Unit code updated • Content and formatting updated to comply with new standards • All PC transitioned from passive to active voice

Application

This unit describes the skills required to interpret complex financial policies and procedures and provision of advice on complex financial issues. It includes intimate, high-level knowledge of the public sector financial management compliance framework, external requirements, industry and accounting standards and the application of these to work in a specialist finance role in the public sector. It includes interpreting and applying complex public sector financial requirements, establishing and applying internal financial controls, and formulating/maintaining financial policy.

This unit applies to those working in the public sector in specialist financial roles.

The skills and knowledge described in this unit must be applied within the legislative, regulatory and policy environment in which they are carried out. Organisational policies and procedures must be consulted and adhered to.

Those undertaking this unit would work autonomously, supervising others where necessary, performing complex tasks in a familiar context.

No licensing, legislative or certification requirements apply to unit at the time of publication.

Competency Field

General

Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
Elements describe the essential outcomes	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the range of conditions section.
1. Interpret and apply complex public sector financial requirements	1.1 Identify public sector financial requirements. 1.2 Interpret and explain public sector financial management compliance framework hierarchy to others in accordance with their needs, to ensure the organisation's compliance with the framework's requirements. 1.3 Provide advice regarding interpretation of public sector financial policies and procedures and accounting standards. 1.4 Interpret and provide information on the organisation's financial controls and accountabilities to management and staff. 1.5 Develop and refine business solutions for the organisation.
2. Establish and apply internal financial controls	2.1 Analyse current internal controls for improvement and revise or replace as required. 2.2 Review controls to ensure they include effective delegation levels, lines of responsibility, and associated accountabilities. 2.3 Check controls for consistency with government policy and organisational structure. 2.4 Implement, document and make accessible systems and surrounding control procedures.
3. Formulate and maintain financial policy and procedures	3.1 Interpret public sector financial policies and procedures and provide advice on the implications for the organisation's financial policy and procedures. 3.2 Develop and approve organisational financial policy and procedures. 3.3 Provide input to inter-departmental accounting groups responsible for policy development. 3.4 Develop policies to meet regulatory and legislative requirements and cost-effective best practice.

Foundation Skills

Foundation skills are embedded within the elements and performance criteria of this unit.

Unit Mapping Information

This unit supersedes and is equivalent to PSPFIN601A Apply complex public sector financial requirements.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

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Assessment Requirements for PSPGEN078 Apply complex public sector financial requirements

Modification History

Release	Comments
1	These Assessment Requirements were released in PSP Public Sector Training Package release 1.0 and meet the Standards for Training Packages. Assessment Requirements created drawing upon specified assessment information from superseded unit

Performance Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the elements and performance criteria. If not otherwise specified the candidate must demonstrate evidence of performance of the following on at least one occasion.

- interpreting complex and formal documents, including legislation, policies, procedures, and accounting standards, and providing advice on their interpretation and application
- adjusting communication to suit different audiences
- preparing reports and policies requiring precision of expression
- setting industry benchmarks and influencing policy
- synthesising and applying information and legislation accessed electronically or in hard copy
- applying environmental and work health and safety procedures relating to working in the public sector

Knowledge Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the elements and performance criteria. If not otherwise specified the depth of knowledge demonstrated must be appropriate to the job context of the candidate.

- public sector legislation including work health and safety and environment, policies and processes relating to public sector finance
- public sector financial management compliance framework (intimate knowledge) and the relationship of the elements of the framework
- internal control principles and how these have been applied to financial processes
- corporate governance requirements/relationship of financial management compliance framework to organisational structures
- service level agreements

- internal and external reporting requirements
- industry and accounting standards
- public sector standards and codes of conduct/ethics

Assessment Conditions

This unit contains no specific industry-mandated assessment conditions. Guidance on suggested and recommended conditions and methods can be found in the Implementation Guide.

Assessors must satisfy the NVR/AQTF mandatory competency requirements for assessors.

Links

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