

Modification history

Release	Comments
Release 1	This version released with AHC Agriculture, Horticulture, Conservation and Land Management Training Package Version 4.0.

AHCBUS401XX	Administer finance, insurance and legal requirements
Application	<p>This unit of competency describes the skills and knowledge required to administer finance, insurance and legal requirements <u>of a business</u>.</p> <p>This unit applies to individuals who work as part of a business management team, who provide and communicate solutions to a range of predictable and sometimes unpredictable problems.</p> <p>All work must be carried out to comply with organisational requirements, work health and safety legislation and codes, sustainability practices and in consultation with the management team.</p> <p>This unit applies to individuals who take responsibility for their own work and provide and communicate solutions to a range of predictable and sometimes unpredictable problems.</p> <p>No occupational licensing, legislative or certification requirements are known to apply to this unit at the time of publication.</p>
Prerequisite Unit	Nil
Unit Sector	Business (BUS)

Elements	Performance Criteria
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Administer the legal requirements of the business	<p>1.1 Identify, implement and monitor legislative requirements to ensure the compliance of business processes <u>comply</u></p> <p>1.2 Identify, maintain and store legal documents</p> <p>1.3 Review legislative requirements regularly</p>
2. Process and maintain the insurance requirements for the business	<p>2.1 Identify and assess insurance requirements</p> <p>2.2 Identify suitable insurers or brokers and obtain quotations</p> <p>2.3 Acquire adequate insurance policies and cover</p> <p>2.4 Review legislative requirements and insurance cover</p> <p>2.5 File documents to ensure security and accessibility</p>
3. Identify sources, types and cost of finance	<p>3.1 Conduct research on the types of finance available for businesses</p> <p>3.2 Determine costs associated with different forms of finance</p> <p>3.3 Assess repayment structures for finance options, <u>consultation with management team</u></p>
4. Prepare Develop an application for finance or investment	<p>4.1 Prepare <u>Access</u> business and financial data and prepare an application for finance or investment, <u>based on business and financial data</u></p> <p>4.2 Complete an application for finance</p> <p>4.23 Refer the finance application to management team for checking prior to submitting to the relevant body</p> <p>4.34 Maintain and store documentation</p>

AHCBUS401XX Administer finance, insurance and legal requirements

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential for performance in this unit of competency but are not explicit in the performance criteria.

Skill	Description
Reading	<ul style="list-style-type: none"> Access and interpret legislative requirements
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	▲

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.

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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
AHCBUS401XX Administer finance, insurance and legal requirements	AHCBUS401A Administer finance, insurance and legal requirements	Performance criteria clarified. Foundation skills added. Assessment requirements updated.	Equivalent unit

Links	Companion Volumes, including Implementation Guides, are available at VETNet: https://vetnet.education.gov.au/Pages/TrainingDocs.aspx?q=c6399549-9c62-4a5e-bf1a-524b2322cf72
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TITLE	Assessment requirements for AHCBUS401XX Administer finance, insurance and legal requirements
Performance Evidence	
<p>An individual demonstrating competency must satisfy all of the elements and performance criteria in this unit. There must be evidence that the individual has administered the finance, insurance and legal requirements of a business over a period of at least six months, including. The candidate must be assessed on their ability to integrate and apply the performance requirements of this unit in a workplace setting. Performance must be demonstrated consistently over time and in a suitable range of contexts.</p> <p>The candidate must provide evidence that they can:</p> <ul style="list-style-type: none"> • interpret financial reports and farm business data • maintain basic accounts • administer the legal requirements of the business • process and maintain the insurance requirements for the business • identify sources, types and cost of finance • prepare an application for finance or investment. 	
Knowledge Evidence	
<p>The candidate must demonstrate knowledge of:</p> <ul style="list-style-type: none"> • obligations imposed by the choice of the business structure • award and enterprise agreements • insurance requirements, including: <ul style="list-style-type: none"> • workers' compensation • public liability • superannuation • life • personal accident and sickness • buildings • plant • sources of finance: <ul style="list-style-type: none"> • banks • merchant banks • building societies • credit unions • co-operatives • finance companies • solicitors • accountants • private treaty • business and financial data: <ul style="list-style-type: none"> • balance sheets • profit and loss statements • production yields • sales • income • security • assets and liabilities • cash flow performance • business processes and legal requirements • insurance processes and legal requirements • finance processes and legal requirements • taxation and account keeping requirements. 	
Assessment Conditions	
<p>Assessment of skills must take place under the following conditions:</p>	

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AHCBUS401XX Administer finance, insurance and legal requirements

Assessment Conditions

- physical conditions:
 - skills must be demonstrated in an environment that accurately represents workplace conditions
- resources, equipment and materials:
 - financial, insurance and legal business records.

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

Competency is to be assessed in the workplace or simulated environment that accurately reflects performance in a real workplace setting.

Assessors must satisfy current standards for RTOs.

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Links

Companion Volumes, including Implementation Guides, are available at VETNet:
<https://vetnet.education.gov.au/Pages/TrainingDocs.aspx?q=c6399549-9c62-4a5e-bf1a-524b2322cf72>