

Title	Demonstrate knowledge of taxation, financial, and insurance responsibilities for small businesses		
Level	3	Credits	7

Purpose	People credited with this unit standard are able to demonstrate knowledge of taxation, financial, and insurance obligations for small businesses.
----------------	---

Classification	Business Operations and Development > Small Business
-----------------------	--

Available grade	Achieved
------------------------	----------

Guidance Information

Unit standards in the *Small Business* domain are about the development and operation of a business, which could be owner-operator and/or could employ a small team.

Outcomes and performance criteria

Outcome 1

Demonstrate knowledge of taxation, financial, and insurance obligations for a small business.

Performance criteria

- 1.1 Taxation and other obligations for small businesses are explained in accordance with current relevant legislation.
- Range obligations include employee contributions to ACC levy and to KiwiSaver, and may include but are not limited to employer obligations for – income tax, PAYE, FBT, GST, ACC, KiwiSaver; evidence of five.
- 1.2 Financial obligations for small businesses are explained in accordance with current relevant legislation.
- Range financial recording, drawings, annual financial statements, timing.
- 1.3 Annual financial statements are described in terms of their purpose.
- Range cash flow forecast, statement of financial performance, statement of financial position.

1.4 Insurance obligations for small businesses are explained in accordance with current relevant legislation.

1.5 Insurance options are explained in terms of their purpose.

Range options may include – injury, damage to property, loss of income, non-operation of business, theft, public liability, professional indemnity, inability to work, EQC, cyber; evidence required for four.

1.6 Sources of assistance with taxation, financial, and insurance matters are described in terms of the services provided.

Range sources must include – IRD, accountant, at least one other.

Planned review date	31 December 2022
----------------------------	------------------

Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	24 November 2003	31 December 2015
Rollover and Revision	2	22 August 2008	31 December 2015
Rollover and Revision	3	20 September 2012	31 December 2020
Rollover and Revision	4	17 September 2015	31 December 2020
Rollover and Revision	4	11 March 2016	31 December 2020
Review	5	20 July 2017	N/A

Consent and Moderation Requirements (CMR) reference	0113
--	------

This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.

Comments on this unit standard

Please contact NZQA National Qualifications Services nqs@nzqa.govt.nz if you wish to suggest changes to the content of this unit standard.