

<b>Title</b>	<b>Demonstrate knowledge of taxation, financial, and insurance obligations for a small business</b>		
<b>Level</b>	<b>3</b>	<b>Credits</b>	<b>7</b>

<b>Purpose</b>	People credited with this unit standard are able to demonstrate knowledge of taxation, financial, and insurance obligations for small businesses.
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<b>Classification</b>	Business Operations and Development > Small Business
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<b>Available grade</b>	Achieved
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### Guidance Information

- 1 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.
- 2 Personal and interpersonal skills and behaviours have been included in this standard as performance criteria. These skills and behaviours must not be addressed separately, but as part of an integrated assessment with the technical skills.
- 3 Definitions  
*ACC* – Accident Compensation Corporation  
*EQC* – Earthquake Commission  
*FBT* – Fringe Benefit Tax  
*GST* – Goods and Services Tax  
*IRD* – Inland Revenue Department  
*PAYE* – Pay as you earn.

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### 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 obligations is required.
- 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 insurance 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 of four insurance options required.
- 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.

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<b>Planned review date</b>	31 December 2027
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**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	31 December 2024
Review	6	26 January 2023	

**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 Ringa Hora Services Workforce Development Council [qualifications@ringahora.nz](mailto:qualifications@ringahora.nz) if you wish to suggest changes to the content of this unit standard.