

**SKILLS FRAMEWORK FOR SEA TRANSPORT
TECHNICAL SKILLS AND COMPETENCIES (TSC) REFERENCE DOCUMENT**

TSC Category	Business Finance					
TSC	Accounting Standards					
TSC Description	Apply financial reporting framework prescribed by the relevant governing body to ensure all transactions meet regulatory requirements					
TSC Proficiency Description	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
				STP-CRP-4001-1.1	STP-CRP-5001-1.1	STP-CRP-6001-1.1
				Apply the requirements of relevant financial reporting framework to achieve the objectives of financial reporting	Analyse impact of changes in relevant financial reporting framework	Assess impact of changes in relevant financial reporting framework
Knowledge				<ul style="list-style-type: none"> Regulatory framework for financial reporting Relevant accounting standards Types of significant accounting issues 	<ul style="list-style-type: none"> Regulatory framework for financial reporting Current statutory requirements New relevant accounting standards 	<ul style="list-style-type: none"> Regulatory framework for financial reporting Current statutory requirements Proposed changes to financial reporting standards Differences between national and international financial reporting standards
Abilities				<ul style="list-style-type: none"> Input the required data accurately into the organisation's updated accounting systems for financial accounting Ensure all transactions follow the new requirements under the regulatory frameworks Maintain awareness of the changes in accounting standards Identify significant accounting issues 	<ul style="list-style-type: none"> Define and update relevant data into the organisation's accounting systems for financial accounting Ensure the organisation's financial transactions follow new requirements under the updated reporting frameworks Analyse impact on the financial statements arising from changes in accounting standards Identify significant accounting issues 	<ul style="list-style-type: none"> Liaise with the infocomm technology department to identify required changes in the accounting software system for financial accounting based on the new statutory requirements Review accounting standards to identify changes and implications on the organisation Evaluate the impact on financial statements arising from changes in accounting standards

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					<ul style="list-style-type: none"> Analyse significant accounting issues Analyse the requirements of applicable financial reporting frameworks on more complex areas of the financial statement 	<ul style="list-style-type: none"> Evaluate whether financial statements have been prepared in accordance with applicable financial reporting frameworks Determine whether the significant accounting issues have been sufficiently and appropriately addressed Evaluate accounting judgments and estimates, including fair value estimates made by management
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