

PEER

ANSWERING CHALLENGE QUESTIONS

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PRACTICAL EXPERIENCE REQUIREMENTS (PER)

As part of your practical experience requirement (PER) you are required to achieve nine Essentials and at least four Options performance objectives (making a total of 13 or more) to the satisfaction of your workplace mentor.

Performance objectives are ACCA's indicators of effective performance, and set the minimum standard of work that you are expected to achieve and demonstrate in the workplace as a trainee accountant.

PERFORMANCE OBJECTIVES

ESSENTIALS PERFORMANCE OBJECTIVES – COMPLETE ALL NINE

Professionalism, ethics and governance

- 1 Demonstrate the application of professional ethics, values and judgement
- 2 Contribute to the effective governance of an organisation
- 3 Raise awareness of non-financial risk

Personal effectiveness

- 4 Manage self
- 5 Communicate effectively
- 6 Use information and communications technology

Business management

- 7 Manage ongoing activities in your area of responsibility
- 8 Improve departmental performance
- 9 Manage an assignment

OPTIONS PERFORMANCE OBJECTIVES – CHOOSE ANY FOUR

Financial accounting and reporting

- 10 Prepare financial statements for external purposes
- 11 Interpret financial transactions and financial statements

Performance measurement and management accounting

- 12 Prepare financial information for management
- 13 Contribute to budget planning and production
- 14 Monitor and control budgets

Finance and financial management

- 15 Evaluate potential business/investment opportunities and the required finance options
- 16 Manage cash using active cash management and treasury systems

Audit and assurance

- 17 Prepare for and collect evidence for audit
- 18 Evaluate and report on audit

Taxation

- 19 Evaluate and compute taxes payable
- 20 Assist with tax planning

The online My Experience tool includes detailed information on each performance objective.

CHALLENGE QUESTIONS

When you think you have achieved a performance objective, you will need to answer three challenge questions which are related to the performance objective. You should do this using your My Experience online recording tool.

The challenge questions help you to summarise your work activity so that your workplace mentor can evaluate whether you have achieved the standard required by the individual performance objective.

If your mentor signs off the answers to all three challenge questions for a performance objective, then that performance objective has been achieved. **This is the only way you can achieve a performance objective.**

Challenge questions are not tests or exams that have to be passed. They allow you to reflect on your work and demonstrate that you can analyse the quality and value of your work, and see where you may continue to improve.

SAMPLE ANSWERS

ACCA has developed the following sample answers to help you understand what a suitable answer looks like. There is not a sample answer for every performance objective and the examples available are **not** model answers, as there are many ways to answer the questions. Your situation and experience is unique to you, so your workplace mentor and ACCA expect to see unique answers.

It is up to you to decide how to present the answers to your challenge questions, ensuring that your answers fully address the question set. You can use an essay style, bullet points, or any structure you prefer – as it is the content, not the format, of your answers that is important.

Consider the following tips when answering challenge questions:

- Keep your answers concise, but not so brief that your workplace mentor cannot appreciate what you are recording. Provide evidence and examples to help illustrate your answers.
- Show your workplace mentor that you are achieving your goals and performing effectively in the workplace.
- Avoid repeating information or answers, or making reference to other answers.
- Check back against the detail of the performance objective's indicators of effective performance. Have you met all the outcomes and shown that you have conducted yourself in an appropriate manner?
- If you need to make reference to clients or particular documents that may be confidential, it might be more appropriate to use some references or codes instead. If you do, make

sure that your workplace mentor understands these references. You will also need to provide this information if you are selected by ACCA for a PER audit, so we can confirm the authenticity of your work.

- If relevant, you might need to mention the size or variety of client firms.
- You can use information from existing documents that you have written, such as your performance appraisal form. You must make sure that whatever you use fully addresses the question. Remember that the questions are unique and your answers should be unique too. (If cutting and pasting from another document, please check that your answer is saved correctly in My Experience.
- Avoid using jargon or abbreviations, unless they are explained.
- Remember that there is a limit of 500 words for each answer. Your situation and experience are unique to you, so your workplace mentor and ACCA do not expect to see duplicated answers, whether from question to question, or from other trainees. If such duplication occurs then it may be referred to ACCA's Disciplinary Committee.

01 DEMONSTRATE THE APPLICATION OF PROFESSIONAL ETHICS, VALUES AND JUDGEMENT

QUESTION 1 **DESCRIBE AN OCCASION ON WHICH YOU HAD TO DEMONSTRATE ETHICAL BEHAVIOUR**

Sample answer

In my current position, I am in charge of the disbursement of petty cash claims up to a maximum of \$200. The correct procedure is for the employee to complete the petty cash claim form before obtaining two levels of approvals from their immediate supervisor and the general manager.

A higher-ranking colleague had coerced me to provide him with some petty cash after getting the approval from his immediate supervisor but before obtaining clearance from the general manager. From my colleague's perspective, he felt that his claims would be approved by the general manager as he was just claiming for normal entertainment expenses.

However, after some further consideration, I decided that I had to comply with the workflow and control procedures as rules, standards and procedures are meant to be upheld to ensure optimal internal control within the organisation. Besides, I also realized that if all of my colleagues started to expect me to bend the rules for them, there would be no system in place, and this would be detrimental to the organisation.

Thus, I politely advised my colleague to seek the general manager's approval first before the disbursement could be made. My decision proved right, because I found out subsequently that the general manager was very keen to review internal control procedures, including petty cash disbursements and was going to clamp down on unauthorised or unnecessary entertainment expenses.

QUESTION 2 **WHAT DID YOU LEARN FROM THIS EXPERIENCE AND HOW WILL IT INFLUENCE YOUR FUTURE BEHAVIOUR IN THE WORKPLACE?**

Sample answer

I learnt that we should not fall back on assumptions, no matter how usual/often the procedure is carried out. We should also ensure adherence to internal rules and regulations to ensure an effective and optimal control system exists and is followed within the organisation.

As an accountant, I am placed in a position in which I fully understand the standards, values and controls that should be in place in any respectable organisation. Therefore, I agree to uphold the correct ethical standards and moral values in the daily operations of my work.

QUESTION 3 **WHAT WOULD HAVE BEEN THE IMPACT HAD YOU NOT BEHAVED ETHICALLY IN THIS SITUATION?**

Sample answer

If I were to behave unethically and had paid out the petty cash to my colleague, I may have been highly regarded by my peers, but it would be detrimental to the general welfare of the company. I would have shown that rules and internal controls in place are just for show and thus, would have sent out a signal that employees need not comply with them. This would lead to difficulties in managing employees as well as compliance with the documented workflows.

On a personal level, this would have reflected badly on me. Therefore, I am glad that I had made the correct decision.

03

RAISE AWARENESS OF NON-FINANCIAL RISK

QUESTION 1 WHAT EXPERIENCE HAVE YOU HAD IN DEALING WITH NON-FINANCIAL RISK?

Sample answer

I work very closely with the operations director and actively participate in the decision making process for all business process re-engineering projects whereby I offer constructive challenge for any areas of change in the operations which I consider to be of high risk.

QUESTION 2 USING AN EXPERIENCE IN YOUR WORKPLACE EXPLAIN HOW YOU HAVE ENSURED THAT THE RISK WAS CORRECTLY DEALT WITH

Sample answer

The business was considering offering a major outsourcing contract to a potential supplier. During the negotiations with the supplier I questioned the company's ability to finance such a contract and was not satisfied with the response I received. I then carried out a financial check of the supplier and upon interpreting the results advised my employer that I believed the supplier to be high risk in terms of its ability to finance such an contract.

QUESTION 3 HOW DID YOUR ORGANISATION BENEFIT FROM YOUR ACTIONS?

Sample answer

The business eventually awarded the contract to a more stable business. The benefits of my action was to alert my company to the risk it was placing itself at by entering into the outsourcing contract with such an unreliable supplier. As the supplier would have been responsible for delivering a major project, failure to deliver for any reason would have been extremely damaging to our business and ultimately would have destroyed shareholder value.

04

MANAGE SELF

QUESTION 1 WHAT HAVE YOU LEARNED ABOUT HOW YOU WORK AS AN INDIVIDUAL?

Sample answer

I participate in a performance management system used by my company. Regular meetings with my line manager gave me the opportunity to find areas for improvement and development. I ask for difficult and challenging objectives in order to improve my skills quickly. I discuss my progress with my manager on a regular basis.

I plan my work well in advance and always prioritise tasks. I set up my personal deadlines for the specific tasks in order to perform work quicker when needed.

I try to manage my time effectively by effective planning. I am focused on the professional aspects of my work, ensuring that my work represents high quality of service. I ensure that clients are informed about valuation progress and any delays and that they are notified about any important problems relating to their funds.

I ensure that I always maintain a good relationship with clients and colleagues. I am always reliable, I always reply to queries on time. I am supportive, a good team player and I always try to find time to help my colleagues with the problems they have.

I try to find areas for improvement in my personal skills and also in my professional knowledge. I ask my managers and colleagues for feedback on my skills and knowledge and try and respond to their comments to become a more effective and efficient employee.

QUESTION 2 HOW HAVE YOU CHANGED YOUR BEHAVIOUR OR APPROACH IN THE WORKPLACE AS A RESULT OF WHAT YOU HAVE LEARNED?

Sample answer

I have started to use time management tools to improve my work and to be able to meet all the deadlines. I also noticed that I learn quickly and I started looking for more challenging and complex tasks which involves the demonstration of new knowledge and skills. The first fund I managed required a continuous valuation of a portfolio invested in equities and a small portfolio of other investments. Regular meetings with my manager and performance appraisals have helped me to be more involved in the valuation of funds invested in more complex financial instruments such as derivatives, for example, futures, options, warrants and contracts for differences. I have also realised the benefits of frequent and supportive communications with our clients and as a consequence have began to have more contact with external clients, which has improved my communication skills. I have also helped in the training of junior staff. My aim is to be recognised as a true professional so I ensure that clients and colleagues can rely on me in many situations. I prepare daily work plans and ensure that all outstanding issues are resolved. I communicate with clients to ensure they are satisfied with the explanations and make them confident that they can contact me if they need any further assistance. I am now more aware that it is important to look for improvements all the time and to keep developing my skills by regular performance review.

QUESTION 3

HOW HAS THIS HELPED IMPROVE WORK OUTPUTS OR BUSINESS RESULTS IN YOUR AREA?

Sample answer

Being conscious of the importance of time management I am able to meet deadlines, so I can work on tasks more effectively. Consequently, the number of errors discovered in the fund valuations have significantly reduced and I am able to complete the valuation of the high volume transactions fund much quicker than it was achieved in the past. Better time management helps me to reply to many queries received from external and internal clients on time. It builds clients' trust and creates better relationships. Clients become confident as to the quality of information received. Using my professional knowledge I have helped to train junior staff and explained to them some of the fund accountancy issues which they were not familiar with. A positive attitude in my work helps me and my colleagues cope more effectively with stressful situations and to adapt to the new situations more quickly.

05

COMMUNICATE EFFECTIVELY

QUESTION 1 DESCRIBE SITUATIONS WHERE YOU HAVE EFFECTIVELY DEMONSTRATED EACH OF THE FORMS OF COMMUNICATION MENTIONED

Sample answer

First of all I believe that effective communication at all levels is the basis of efficient and effective work. On this basis, I practise all the forms of communication and personal effectiveness in my day to day work.

For example, for one particular client, I have performed the final audit and reported conclusions to management and the audit committee.

The first stage of communication was during the audit: I had to obtain all information required from client staff, thus using oral and written (e-mail) media.

The second stage was during the presentation of our conclusions to management: This was made orally during the meeting and on the basis of a written report I had prepared. The purpose of this communication was to bring information adapted to the management level, thus emphasising the main issues without detailing too much on each point. Also, we had to obtain client management feedback on our findings, because on the one hand we did not have all the information required to formulate the best conclusion, and on the other we needed their point of view in order to adjust our vision or conclusion. This goal was achieved in the sense that through this meeting, we reached a more accurate understanding of issues and could consequently adjust our conclusion to the benefit of all concerned.

The last stage of communication was during the presentation to the audit committee. I had prepared a presentation support (slides) distributed to every participant, along with the written report which included our conclusions. I orally presented all the points.

QUESTION 2 WHAT DID YOU DO TO HELP YOU COMMUNICATE EFFECTIVELY?

Sample answer

The main tools that enabled me to communicate effectively were: preparation for the meetings: preparation of a detailed agenda with the points to be discussed. Preparation of the main structure and elements for the most significant points, anticipating the remarks and questions of the audience.

I provided the audience with appropriate hard-copy supports and based the presentation upon a document that reinforces the professional aspect of our work which also enables people to follow the development of the meeting via a written synthesis of the main issues.

I have always provided regular feedback before, during, and after the meetings. For example we try to agree the agenda with the audience before the meeting in order to make sure that all important issues for both parties will be addressed. During the presentation, we ask whether everything was clear or not, and if there were any questions. After the meeting, we enquire of the audience whether the presentation was well received by them or not, and what points were most interesting or of least relevance to them. We always ask for questions at the time and allow a facility for people to submit further questions in writing.

QUESTION 3

HOW HAVE YOUR COMMUNICATION SKILLS HELPED YOU TO IMPROVE YOUR PERFORMANCE ELSEWHERE?

Sample answer

The benefits from effective communication for all these meetings have been: increased quality of my work, improved validity of my conclusions and increased involvement and engagement of the client.

The process of asking for regular feedback had a dual benefit. It made the client engage with the key issues and thus feel respected, and also provided us with a great deal of relevant information to make our conclusions more accurate.

As a consequence, I now apply these principles in my daily tasks, to make sure that the relationship with everyone (colleagues or clients) is always profitable to both parties and to our organisation and stakeholders as a whole.

08

IMPROVE DEPARTMENTAL PERFORMANCE

QUESTION 1

DESCRIBE AN OCCASION WHEN YOU HAVE IDENTIFIED AN OPPORTUNITY TO IMPROVE DEPARTMENTAL PERFORMANCE

Sample answer

There was a lack of communication within the finance department and each person was very protective of their work tasks, meaning that day-to-day tasks could only be performed by one individual, causing a backlog of work and an uncomfortable feeling to exist within the department's staff members.

QUESTION 2

HOW DID YOU CONTRIBUTE TO DEVELOPING THE OPPORTUNITY FOR DEVELOPMENT?

Sample answer

I introduced a structured training programme for all staff members in the finance department which involved each person training the rest of the staff on their tasks. This training programme also included discussion time, where we could discuss the way in which tasks were being performed and if necessary decide on a more efficient way of doing the tasks by bringing in other peoples' skills and knowledge of the computer systems, etc. I devised a new work split for the day-to-day tasks, meaning that all staff members were using their newly acquired skills on a regular basis.

QUESTION 3

WAS THIS OPPORTUNITY FULLY SUCCESSFUL, WHY WAS THIS? IF NOT, WHY NOT?

Sample answer

This was successful. The restructuring of the workload now means that work is achieved more efficiently and should a member of staff be away, the work can be covered by other members of staff. Communication within the staff members has also improved due to them being able to discuss similar tasks which they are performing and they can now solve problems together. The other benefit was that employees were less protective of their roles and tasks as they had now become familiar with the roles of others and had a better appreciation of how all the roles linked and combined for the wider departmental and organisational benefit.

10

PREPARE FINANCIAL STATEMENTS FOR EXTERNAL PURPOSES

QUESTION 1 EXPLAIN YOUR ROLE IN THE PREPARATION OF FINANCIAL STATEMENTS

Sample answer

Being the accountant in a medium sized private limited company, one of my main duties would be closing the accounts on a monthly basis. I am in charge of posting accounts payable, receivables as well as the general ledger. Accounts payable and receivable will be entered from the sub-ledger to the general ledger. Thereafter, all transactions will be reviewed again at the general ledger level before I do any final posting to the overall financial statement.

Payroll computation is also under my scope of duties and payroll will be posted through direct bank transactions.

Besides this, on a quarterly basis, I would present the financial position of the company to the board of directors.

QUESTION 2 HOW HAVE YOU ENSURED THAT THE STATEMENTS YOU HAVE PREPARED MEET ALL NECESSARY REQUIREMENTS?

Sample answer

I have prepared a checklist to ensure that all information required had been completed. The checklist includes items like the fixed assets schedule, accruals, prepayments etc. The checklist also serves as a guideline that I had met all requirements and completed all duties.

QUESTION 3 HOW HAVE YOU USED SUPPORTING (POSSIBLY NON-FINANCIAL) INFORMATION TO MAKE THESE MORE EASILY UNDERSTOOD BY USERS?

Sample answer

During board meetings, I used graphical charts to present my analysis. This includes bar charts and trend line analysis.

The use of bar charts allows the directors to understand the service usage pattern, whereas trend analysis allows them to understand the future trend of the business. This type of high impact visual presentation, used properly, helps me make points more quickly, effectively and with more conviction.

13

CONTRIBUTE TO BUDGET PLANNING AND PRODUCTION

QUESTION 1 **DESCRIBE HOW YOU HAVE BEEN INVOLVED IN BUDGET PLANNING AND PRODUCTION**

Sample answer

I am involved in budget planning and production by creating new budgets for new clients and new budgets for subsidiaries of existing clients. I gather the information by communicating with the client and sometimes potential creditors and also by making comparisons with other subsidiaries of a similar size or nature. I would prepare a budget showing the anticipated costs/accruals for each expense (eg printing, legal, audit expenses etc). The budget would then be reviewed by my manager/supervisor and implemented subject to the approval of the client. I would also undertake regular reviews and comparisons approximately every 2–3 months.

QUESTION 2 **EXPLAIN, HAVING DEVELOPED THE BUDGET, HOW YOU HAVE MADE SURE THAT IT HAS BEEN IMPLEMENTED CORRECTLY**

Sample answer

All budgets prepared by myself must be reviewed by either the manager or a supervisor in my department. I must present this to them accompanied by any documents/sources of information I have used in its production (trial balances, invoices, FX rates etc) When the

budgets are sent to our fund accounting department (the dept responsible for manually inputting adjustments) the entries (eg journal adjustments, new accruals) must all be checked by myself and then reviewed by a colleague (senior, supervisor or manager). These analysis checks are tracked on a log and monitored by management.

QUESTION 3 **WHAT WOULD BE THE IMPACT ON YOUR DEPARTMENT OR ORGANISATION IF THE BUDGETS YOU SUPPLIED WERE NOT PROPERLY PREPARED?**

Sample answer

As the subsidiaries for which I prepare budgets are investment portfolios, any changes I make to the expenses can ultimately effect the share price known as the NAV (total assets less total liabilities divided by the number of shares). If the budgets and reviews are not conducted accurately, large over or under accruals may occur or adjustments may be processed incorrectly. If the errors are significant or even material, shareholders may have to be compensated. Such errors reflect badly on my department's performance and on the organisation. Recurring errors or errors with a high impact could cause clients to leave. In addition the compensation payments will often have to be paid by my firm, reducing our shareholder value.

15

EVALUATE POTENTIAL BUSINESS/INVESTMENT OPPORTUNITIES AND THE REQUIRED FINANCE OPTIONS

QUESTION 1 OUTLINE YOUR EXPERIENCE IN THIS AREA

Sample answer

During my time as a management accountant I have had numerous dealings with making investment decisions. At the request of the client, I have been in a position whereby I have had to attend meetings regarding potential changes to the current service. As a result of the meeting the proposed profitability of the change would be calculated. This is known as budget revision. If the adjusted return was above the company's cost of capital and met the various non-financial measures it would be approved from a finance perspective by myself, thus allowing the work to go ahead.

I have also had to calculate the profitability of all new investment opportunities. This often means comparing multiple investment opportunities to find the most profitable, whilst not sacrificing the non-financial implications.

QUESTION 2 WHAT HAVE YOU DONE TO FULLY ANALYSE INVESTMENT OPPORTUNITIES?

Sample answer

In a previous role I was given the responsibility of calculating the net present value (NPV) of any projects which materialised. This entailed me compiling a picture of any revenue and costs associated with undertaking a particular activity. Often I would need to make comparisons between a number of different investment opportunities. All of these opportunities could be used for the project, however, each would attract different levels of revenue and incur

different levels of cost. Therefore, this entailed calculating the net cash flow for each of the years of each project and discounting this by the company's cost of capital. I also determined which of the projects, if any, were most profitable or yielded the highest NPV. In circumstances where I had to compare multiple projects I would advise on which project should be undertaken in order to maximise shareholder value.

Another example is shown by attending meetings regarding a change to the current service we provide to our client. This requires calculating the proposed new profitability level after the change to the current service. Then I need to consider any non-financial implications of modifying the service at the request of the client and if everybody is happy I authorise the changes from a finance perspective.

QUESTION 3 HOW HAS RESEARCH YOU HAVE DONE BEEN INTEGRATED INTO A RECOMMENDATION FOR MANAGEMENT?

Sample answer

My research into a project's feasibility generally comes directly from the project managers who would be dealing with the proposed change. During the meeting they will highlight the advantages and disadvantages of implementing the change at the request of the client. Once all of the advantages and disadvantages have been addressed, a conclusion is reached as to whether the change is feasible or not. If we determine the change to be viable, both financially and non-financially, then the proposed change is sanctioned by myself from a finance perspective which means it can be implemented.

17

PREPARE FOR AND COLLECT EVIDENCE FOR AUDIT

QUESTION 1 DESCRIBE YOUR ROLE AND THE EXPERIENCE YOU HAVE HAD IN RELATION TO AUDITS

Sample answer

My current role is auditor technician in the internal audit department in local government.

The key objective of the role is to assist in carrying out a continuous internal audit of local government activities, in accordance with a planned schedule of audit cover.

Prior to this position, I worked as an auditor in the provider financial assurance team at a non-governmental organisation. This involved undertaking financial reviews of subcontractors – largely within the education sector.

My main responsibility is to carry out system based and regularity audits of the local government systems, financial and other with little or no supervision.

I lead a small team and am responsible for supervising a member of staff in carrying out more specialised and complex audits.

I monitor and co-ordinate the work of the team and prepare written reports of work carried out, detailing audit findings, opinions and recommendations where appropriate.

I liaise with service managers and senior staff in communicating the audit approach and discuss with them the outcome of the audits and agreeing actions.

I represent the internal audit at inter-service meetings and other working groups, as and when required.

QUESTION 2 WITH WORKPLACE ILLUSTRATIONS, HOW HAVE YOU FOUND THAT INEFFECTIVE PLANNING UNDERMINES THE QUALITY OF AUDIT WORK?

Sample answer

It is extremely important to be well organised and to have completed an appropriate level of research prior to completion of the actual test programme.

Failure to effectively plan may lead to the following issues arising:

Insufficient test coverage – the test sample will be determined from the risk assessment which forms part of the planning process. Failure to address all risk factors may lead to an insufficient level of coverage for substantive testing.

Without effective planning, the auditor is unable to understand the nature of the programme being tested. Not only does this look unprofessional to the client, but the client may be less likely to take the findings seriously. The weaknesses may then not be addressed.

QUESTION 3 FROM YOUR AUDIT WORK, HOW HAVE YOU BEEN ABLE TO CONTRIBUTE TO IMPROVED BUSINESS PERFORMANCE?

Sample answer

I have identified weaknesses and made appropriate recommendations taking into account the nature and scope of the business and resources available in order to add value to each business, without creating unnecessary bureaucracy and minimising the risk of future errors occurring. All my recommendations have been accepted by the clients.

19

EVALUATE AND COMPUTE TAXES PAYABLE

QUESTION 1 OUTLINE YOUR EXPERIENCE IN EVALUATING AND COMPUTING TAXES PAYABLE

Sample answer

I am in charge of preparing and submitting monthly VAT declarations for four companies, including the company I work for, operating under the Belgian fiscal regime, as well as three companies operating under the French rules.

I also take part in the preparation of the annual tax return of the company I work for. Moreover, starting next year, I will be preparing the tax returns of the three French sister companies.

I am in charge of the calculation and provisions concerning the withholding tax payable by our customers on the royalties due to my company.

Finally, together with my colleagues from the fiscal department, I have been working on some computations concerning personal income taxes due by our expatriate employees.

QUESTION 2 HOW HAVE YOU ENSURED THAT THE INFORMATION YOU HAVE USED IS COMPLETE?

Sample answer

All the tax returns I prepare (including the VAT declarations) are based on accounting data. Providing that accounting data is also my responsibility. Therefore, my primary obligation is to run a proper accounting system that is complete and in-line with the international and local accounting standards. I also use some spreadsheets (both extracted

from the accounting tool and externally which I prepare myself) that help me to analyse and classify the data I provide in the tax return.

In order to keep up-to-date with the legal requirements in the area of taxation, I have subscribed to some fiscal newsletters. Together with my colleagues from the accounting and fiscal departments, we also make use of external consultants if necessary.

QUESTION 3 HOW HAVE YOU ENSURED THAT YOUR INFORMATION IS MADE BEST USE OF BY THE ORGANISATION?

Sample answer

First and foremost, I need to ensure the smooth operations of my company, i.e. make sure that the tax returns I am in charge of are submitted accurately and to the appropriate deadlines. They also need to be prepared in conformity with current legal requirements. For that purpose, I re-run my computations and consult with the fiscal department. I also make sure we are up-to-date with changes in taxation regulations, eg recently I have participated in the introduction of a Web-based tax return tool replacing the previous paper-based declarations.

In the area of withholding tax payable by our customers all over the world, I need to keep in touch with my correspondents in the countries concerned, in order to calculate and, if necessary, update our provisions concerning the withholding tax payable. I need to communicate this information to the tax and accounting departments and keep them up-to-date so that they can prepare their provisions based on that information.

NEED MORE HELP?

Please visit www.accaglobal.com
for further guidance and support
for PER

