



**Australian Government**

# **FNS50217 Diploma of Accounting**

**Release 2**

## FNS50217 Diploma of Accounting

### Modification History

| Release   | Comments  |
|-----------|---|
| Release 2 | This version first released with FNS Financial Services Training Package Version 3.1. Update to description of entry requirements, plus correction of unit title in elective unit list. |
| Release 1 | This version first released with FNS Financial Services Training Package Version 3.0.   |

### Qualification Description

This qualification reflects professional accounting job roles in financial services and other industries, including tax agents, accounts payable and accounts receivable officers, payroll service providers, and employees performing a range of accounting tasks for organisations in a range of industries. Individuals in these roles apply solutions to a range of often complex problems, and analyse and evaluate information from a variety of sources. They apply initiative to plan, coordinate and evaluate their own work and provide guidance to others within defined guidelines.

#### *Licensing/Regulatory Information*

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on requirements.

This qualification includes units that comprise an approved Tax Practitioner Board (TPB) course in Australian taxation law and commercial law, which are relevant for registration as a tax agent. Persons seeking registration with the TPB should check current registration requirements with the TPB, as registration requirements are reviewed regularly.

### Entry Requirements

Completion of the FNSSS00014 Accounting Principles Skill Set;

OR

Completion of FNS40615 Certificate IV in Accounting or equivalent;

OR

Completion of FNS40215 Certificate IV in Bookkeeping or equivalent.

## Packaging Rules

**Total number of units = 11**

**6 core units** plus

**5 elective units**

The elective units must be relevant to the work environment and the qualification, maintain the integrity of the AQF alignment, and contribute to a valid industry-supported vocational outcome, and are to be chosen as follows:

- all 5 units may be chosen from the elective units listed below
- up to 2 units may be from a Certificate IV, Diploma or Advanced Diploma in any currently endorsed training package or accredited course, provided they do not duplicate the outcome of another unit chosen for the qualification.

### Core Units

FNSACC511 Provide financial and business performance information

FNSACC512 Prepare tax documentation for individuals<sup>1</sup>

FNSACC513 Manage budgets and forecasts

FNSACC514 Prepare financial reports for corporate entities\*

FNSACC516 Implement and maintain internal control procedures

FNSACC517 Provide management accounting information

### Elective Units

BSBITU402 Develop and use complex spreadsheets

BSBLDR402 Lead effective workplace relationships

FNSACC408 Work effectively in the accounting and bookkeeping industry

FNSACC505 Establish and maintain accounting information systems

FNSACC601 Prepare and administer tax documentation for legal entities\*<sup>1</sup>

FNSACC607 Evaluate business performance\*

FNSFMK505 Comply with financial services legislation and industry codes of practice

FNSINC503 Identify situations requiring complex ethical decision making

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

FNSINC601 Apply economic principles to work in the financial services industry

FNSINC602 Interpret and use financial statistics and tools

FNSORG505 Prepare financial reports to meet statutory requirements

FNSORG506 Prepare financial forecasts and projections

FNSPAY501 Process salary packaging arrangements and additional allowances in payroll

FNSPAY502 Process superannuation payments in payroll

FNSPAY503 Process complex employee terminations in payroll

FNSPAY504 Interpret and apply knowledge of industrial regulations relevant to payroll

FNSPAY505 Interpret and apply knowledge of taxation systems relevant to payroll

FNSTPB503 Apply legal principles in consumer and contract law<sup>2</sup>

FNSTPB504 Apply legal principles in corporations and trust law<sup>2</sup>

FNSTPB505 Apply legal principles in property law<sup>2</sup>

FNSTPB506 Apply taxation requirements when providing tax (financial) advice services<sup>3</sup>

FNSTPB507 Apply legal principles in commercial law when providing tax (financial) advice services<sup>3</sup>

\*Note the following prerequisite unit requirements:

| Unit in this qualification  | Prerequisite units  |
|---|---|
| FNSACC514 Prepare financial reports for corporate entities            | BSBFIA401 Prepare financial reports<br>FNSACC311 Process financial transactions and extract interim reports |
| FNSACC601 Prepare and administer tax documentation for legal entities | FNSACC512 Prepare tax documentation for individuals   |
| FNSACC607 Evaluate business performance                               | FNSACC511 Provide financial and business performance information  |

<sup>1</sup> Unit included in the Tax Practitioners Board approved course in Australian taxation law: FNSSS00008 Taxation Law for Tax Agents Skill Set (Tax documentation).

<sup>2</sup> Unit included in the Tax Practitioners Board approved course in commercial law: FNSSS00005 Commercial Law for Tax Agents Skill Set.

<sup>3</sup> Unit included in the Tax Practitioners Board approved course in commercial law for tax (financial) advisers: FNSSS00006 Commercial Law for Tax (Financial) Advisers Skill Set

## Qualification Mapping Information

| Code and title<br>current version          | Code and title<br>previous version         | Comments   | Equivalence status       |
|--|--|--|--------------------------|
| FNS50217 Diploma of Accounting (Release 2) | FNS50217 Diploma of Accounting (Release 1) | Update to description of entry requirements. Minor updates to elective unit list | Equivalent qualification |

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.education.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>