



Australian Government

**Assessment Requirements for FNSACC603
Implement tax plans and evaluate tax
obligations**

Release: 4

Assessment Requirements for FNSACC603 Implement tax plans and evaluate tax obligations

Modification History

Release	Comments
Release 4	This version first released with FNS Financial Services Training Package Release 8.2. Assessment Conditions updated.
Release 3	This version first released with FNS Financial Services Training Package Release 8.1. Pre-requisite unit updated.
Release 2	This version first released with FNS Financial Services Training Package Version 3.1 Update to pre-requisite unit code

Performance Evidence

Evidence of the ability to:

- research and critically evaluate new or changed legislative requirements and apply where relevant to the preparation of the client's tax documentation
- identify legal entity's tax data required to calculate taxable income
- provide taxation advice to clients in line with individual requirements
- prepare tax documentation and tax plans for legal entities that comply with:
 - Australian taxation law and Australian Taxation Office (ATO) rulings and lodgement schedules
 - accounting principles and practices
 - tax entity's organisational policy and procedures
- evaluate tax plan for compliance with legislative requirements.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- identify and explain ethical considerations and legislative requirements relevant to the preparation of tax documentation for legal entities, including:
 - conflict of interest
 - responsibilities of tax agents including Code of Professional Conduct obligations under the Tax Agent Services Act (TASA) and Tax Agent Services Regulations (TASR)
 - government tax policy documents issued by Reviews, Treasury and Board of Taxation
 - explanatory materials in relation to legislation
 - statutes
 - court and Administrative Appeals Tribunal decisions
 - Commissioner of Taxation's interpretive guidance in Rulings and Determinations
- explain critical and key elements of Australian taxation law as it relates to tax documentation for legal entities such as companies, trusts, partnerships and sole traders including:
 - the rules and principles of Australian tax law, with an understanding of the legal environment in which these principles operate, basics of the legal system, constitutional considerations and separation of powers
 - the key aspects of income tax law covering concepts of residence and source, related elements of international tax, assessable income, deductions, tax rebates and offsets, and tax accounting
 - the key aspects of taxes that extend the ordinary income tax base, including relevant principles and application of the capital gains tax (CGT) and fringe benefits tax (FBT) rules
 - goods and services tax (GST)
 - taxation aspects of superannuation law
 - administrative aspects of the taxes identified above including documentation, tax collection and withholding mechanisms, assessments, obligations, rulings, penalties and audits
 - specific and general anti-avoidance tax rules
- describe the key sources of information and taxable transactions data required to calculate taxable income, including:
 - allowable deductions
 - capital gains
 - financial adjustments such as write-offs and revaluations
 - income
 - payments
 - purchases
 - superannuation payments
- describe the key features of organisational policy and procedures relating to the preparation of tax documentation for legal entities
- outline the key accounting principles and practices relevant to preparation of tax documentation for the different types of legal entities

- discuss ethical considerations for the preparation of returns, including the Code of Professional Conduct's disclosure and confidentiality requirements
- outline financial management strategies used to optimise tax position.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data.

Assessors must satisfy NVR/AQTF assessor requirements.

Note: The identification of the unit FNSACC522 Prepare tax documentation for individuals as a prerequisite does not require that it be certificated prior to this unit. This unit and its prerequisite may be delivered and assessed together.

This unit is designed to meet regulatory requirements of the Tax Practitioner Board (TPB). Where registration with the TPB is sought, assessment must reflect the conditions described by the regulator, which stipulate that a significant amount (at least 40%) must be completed under some form of independent supervision. Where recognition of prior learning (RPL) is used, it must also meet the requirements of the Board's policy on RPL.

Details of requirements can be accessed on the TPB website at: <http://www.tpb.gov.au>

Links

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