



Australian Government

Assessment Requirements for FNSTPB503

Apply legal principles in contract and consumer law

Release: 2

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- research for any changes to, or new, legislative requirements in relation to contract or consumer law relevant to the client's circumstances
- apply current statute, common law and equitable principles in relation to contract and consumer laws that are relevant to the client's circumstances
- present a recommendation to the client after considering the client's circumstances and relevant aspects of contract and/or consumer laws.

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:

- explain the operation of the Australian legal systems and processes relevant to contract and consumer law including:
 - basic principles, current statute, common law and equitable principles
 - roles and responsibilities of key organisations
 - constitutional considerations
 - separation of powers
 - basic principles of contract law
 - basic principles of the law of torts, particularly relating to negligence and negligent misstatement
 - courts and regulatory bodies
- explain how laws are enacted and their underlying policy aims, and how those laws may be interpreted by existing common law and equitable rules, and apply to property laws
- examine legal concepts and scope of contract law with reference to:
 - formation – agreement and intention to create legal relations

- formation – consideration, form, legality and capacity
- contents – express terms, exclusion clauses
- contents – implied terms, common law and statute (Commonwealth and state competition and consumer legislation)
- vitiating elements – unconscionability, misrepresentation, capacity
- discharge – remedies, including rescission for unconscionable conduct
- agency
- describe legal concepts and scope of consumer law
 - misleading and deceptive conduct:
 - function of the Competition and Consumer Act
 - role and jurisdiction of the Australian Competition and Consumer Commission (ACCC).

Assessment Conditions

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

- office equipment, technology, software and consumables
- relevant legislation, regulations and codes of practice.

Assessors must satisfy NVR/AQTF assessor requirements.

This unit is designed to meet the education 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>