



**Australian Government**

# **FNSTPB503 Apply legal principles in contract and consumer law**

**Release: 2**

## FNSTPB503 Apply legal principles in contract and consumer law

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.0.
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to research, analyse and apply legal principles to provide advice on contract and consumer law implications to clients.

It applies to individuals whose job role involves the application of knowledge of contract and consumer law in the workplace.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. This unit is designed to meet educational requirements of the Tax Practitioner Board (TPB). Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

### Unit Sector

Tax practice

### Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Research legal aspects of contract and consumer law	1.1 Identify client's circumstances that require advice on contract or consumer law matters 1.2 Research contract and consumer law and related legislation, regulation and practice 1.3 Identify different types of relevant contract and consumer transactions, and clearly outline their legal context, establishment procedures and purpose 1.4 Identify legal principles applying to contract and consumer

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
	matters that are relevant to client circumstances
2. Analyse legal issues and risks associated with operation of a business	<p>2.1 Identify areas of risk in application of law in contract and consumer matters</p> <p>2.2 Analyse how legal issues impact on different types of business structures and legal entities</p> <p>2.3 Evaluate relevance to client circumstances and implication of risks for structure, operation and performance of different legal entities</p>
3. Apply knowledge of contract and consumer laws to client circumstances	<p>3.1 Collect and collate client's available information for analysis</p> <p>3.2 Interpret, analyse and process available information to obtain required knowledge applicable to client's circumstances</p> <p>3.3 Seek advice and guidance of specialist, if required, to interpret, analyse and synthesise client and legal information</p> <p>3.4 Provide advice to clients based on their circumstances and relevant law</p>
4. Maintain legal knowledge	<p>4.1 Review client's circumstances and apply any changes in relevant aspects of contract or consumer law</p> <p>4.2 Review relevant legal sources regularly and apply any changes in daily work</p> <p>4.3 Access and use systems for keeping up with changes and maintaining up-to-date knowledge about relevant legal aspects of contract or consumer law</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Learning	4.3	<ul style="list-style-type: none"> <li>Identifies, plans and implements strategies to manage gaps in personal knowledge</li> </ul>
Reading	1.2, 1.3, 2.1-2.3, 3.1, 3.3, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	1.2, 1.3, 2.1-2.3,	<ul style="list-style-type: none"> <li>Prepares documents that are constructed logically, succinctly and accurately to express ideas and explore</li> </ul>

	3.2-3.4, 4.1, 4.2, 4.3	<p>complex issues</p> <ul style="list-style-type: none"> <li>Completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Oral Communication	3.3, 3.4	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to elicit information from others and to confirm understanding</li> </ul>
Navigate the world of work	1.1, 1.3, 3.2, 3.4, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Develops and implements strategies that ensure organisational policy, procedures and regulatory requirements are being met</li> <li>Monitors and reviews the organisation's policy, procedures and adherence to legislative requirements to implement and manage change</li> <li>Ensures knowledge of legislation and regulations is accurate, comprehensive and current to provide advice to others as required by role</li> </ul>
Interact with others	3.3, 3.4	<ul style="list-style-type: none"> <li>Influences and fosters a collaborative culture, facilitating a sense of commitment and workplace cohesion</li> <li>Shares knowledge, information and experience openly as an integral part of the working relationship</li> </ul>
Get the work done	1.1-1.3, 2.1-2.3, 3.1, 3.2, 4.3	<ul style="list-style-type: none"> <li>Develops plans to manage relatively complex routine and non-routine tasks with an awareness of how they might contribute to broader strategy and goals</li> <li>Gathers and analyses data and seeks feedback to improve plans and processes</li> <li>Addresses complex problems involving multiple variables, using formal analytical and lateral thinking techniques, experience and knowledge to generate solutions</li> <li>Uses digital systems and technologies to enter, store or access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSTPB503 Apply legal principles in contract and consumer law (Release 2)	FNSTPB503 Apply legal principles in contract and consumer law (Release 1)	Updates to foundation skills mapping information	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>