



Australian Government

Department of Education, Employment and Workplace Relations

FNS50210 Diploma of Accounting

Revision Number: 1

FNS50210 Diploma of Accounting

Modification History

Not applicable.

Description

This qualification reflects professional accounting job roles in financial services and other industries. It contributes to, but does not encompass, educational requirements for providing tax agent services. A tax agent service is any service that relates to:

- ascertaining or advising about the liabilities, obligations or entitlements of an entity under a taxation law; or
- representing an entity in their dealings with the Commissioner of Taxation.

A tax agent service includes, but is not limited to, the following:

- a Business Activity Statement (BAS) service;
- preparing or lodging an approved form about a taxpayer's liabilities, obligations or entitlements under a taxation law;
- giving a taxpayer advice about a taxation law that the taxpayer can reasonably be expected to rely upon to satisfy their taxation obligations; or
- dealing with the Commissioner on behalf of a taxpayer in relation to a taxation law.

Persons providing a tax agent service must be registered by the Tax Practitioners Board and meet educational and other requirements for registration including a designated period of experience. Persons seeking tax agent registration should check current registration requirements with the Board as this is regularly under review. More information and contact details for the Tax Practitioners Board are provided in the FNS10 Financial Services Training Package Information Kit available from the IBSA website.

Pathways Information

Qualification Pathway

Entry requirements

The entry requirement for this qualification is completion of the 9 units which comprise the core from the FNS40610 Certificate IV in Accounting

Or

Completion of the 10 units which comprise the core from the FNS40604 Certificate IV in Accounting.

The entry requirement can be met by evidence of equivalent competency to either of the above through recognition of prior learning (RPL).

Pathways

Preferred pathways for candidates entering this qualification include:

- FNS40610 Certificate IV in Accounting
- FNS40210 Certificate IV in Bookkeeping

The primary pathway from this qualification is employment in accounting job roles with duties such as:

- introducing and maintaining accounting systems
- maintaining internal control systems
- preparing financial statements for a non-reporting entity
- preparing tax returns
- reporting on business performance
- managing small teams
- developing business plans
- preparing accounting reports for management.

A further learning pathway utilising qualifications such as FNS60210 Advanced Diploma of Accounting would support career progression.

NOTE Certain elective units may be required to progress to membership of relevant professional organisations. Learners should establish such requirements where they apply in order to make appropriate choices.

Licensing/Regulatory Information

Not applicable.

Entry Requirements

Not applicable.

Employability Skills Summary

EMPLOYABILITY SKILLS QUALIFICATION SUMMARY	
Employability Skill	Industry/enterprise requirements for this qualification include:
Communication	<ul style="list-style-type: none"> • compiling data and preparing financial statements and ad hoc reports • developing and writing reports to specifications • discussing and negotiating with stakeholders on matters relating to financial management • liaising, listening and consulting • using effective telephone techniques and having the ability to negotiate resolutions with clients and colleagues • preparing and presenting correspondence in appropriate electronic format
Teamwork	<ul style="list-style-type: none"> • contributing and working with others to implement policies and procedures • referring matters to nominated person as required
Problem solving	<ul style="list-style-type: none"> • applying estimating, forecasting and analysis skills • conducting variance and cost benefit analyses • determining security protocols • developing financial performance indicators and security arrangements to ensure the integrity of the system • establishing and reviewing assumptions/parameters • identifying financial risks • identifying OHS hazards and exercising risk control • solving discrepancies
Initiative and enterprise	<ul style="list-style-type: none"> • applying learning about ergonomic activities to develop improved processes • applying referral skills • designing reports to effectively present workplace information • identifying trends in the industry • referring non-routine problems to a nominated person • researching the feasibility of workplace opportunities
Planning and organising	<ul style="list-style-type: none"> • establishing and maintaining an accounting system • establishing, monitoring and reviewing reporting systems • maintaining accounting records for compliance purposes • maintaining systems, records and reporting procedures • preparing, documenting and managing budgets and forecasts • preparing taxation returns • researching and managing data collection and testing

EMPLOYABILITY SKILLS QUALIFICATION SUMMARY	
	<ul style="list-style-type: none"> • setting milestones and performance indicators • timetabling, scheduling reports and lodgements
Self-management	<ul style="list-style-type: none"> • adapting to change in technology and work practices • defining own work role and understanding limits of responsibility • developing internal control procedures for corporate governance • identifying and acting upon professional development opportunities • understanding and acting upon compliance requirements • working ethically and complying with industry professional code of practice and legislative requirements
Learning	<ul style="list-style-type: none"> • developing and maintaining personal competence • following workplace safety procedures • maintaining currency of knowledge of relevant legislation and codes of practice • using online help for self-learning purposes
Technology	<ul style="list-style-type: none"> • adapting to change in technology and working within ergonomic guidelines • using technology to assist the management of information and to establish and operate systems • using word processing, spreadsheet and database skills to produce workplace documents and reports

Packaging Rules

Packaging Rules

9 units must be achieved:

6 core units

plus 3 elective units.

- One (1) of the required elective units of competency must be selected from the elective bank below
- the remaining electives may be selected from the elective bank below, other units aligned to Certificate IV, Diploma or Advanced Diploma qualifications in the FNS10 Financial Services or another endorsed Training Package or accredited course.

Elective units must be relevant to the work outcome, local industry requirements and the qualification level.

Units selected from other Training Packages or accredited courses must not duplicate units selected from or available within the FNS10 Financial Services or BSB07 Business Services Training Packages.

Core units of competency:

- FNSACC501A Provide financial and business performance information
- FNSACC502A Prepare income tax returns for individuals
- FNSACC503A Manage budgets and forecasts
- FNSACC504A Prepare financial reports for corporate entities
- FNSACC506A Implement and maintain internal control procedures
- FNSACC507A Provide management accounting information

Elective units of competency:

- BSBITU402A Develop and use complex spreadsheets
- BSBWOR401A Establish effective workplace relationships
- FNSACC505A Establish and maintain accounting information systems
- FNSACC607A Evaluate business performance
- FNSINC601A Apply economic principles to work in the financial services industry
- FNSINC602A Interpret and use financial statistics and tools
- FNSFMK505A Comply with financial services legislation and industry codes of practice
- FNSORG505A Prepare financial reports to meet statutory requirements
- FNSORG506A Prepare financial forecasts and projections

NOTE 1. Current accredited courses may contain units relevant to accounting for and reporting on organisational sustainability. For example units VPAU324 Develop a carbon inventory for the workplace and VPAU325 Develop a carbon report for the workplace from the Swinburne University of Technology Course in Carbon Accounting. Further details of the course and study options for these units are provided in the FNS10 Financial Services Training Package Information Kit.

NOTE 2. Certain elective units may be required to progress to membership of professional organisations, articulate with defined credit into the FNS60210 Advanced Diploma of Accounting or further study in higher education programs. Learners should establish such requirements or credit arrangements where they apply in order to make appropriate choices.