



**Australian Government**

**Department of Education, Employment and Workplace Relations**

# **FNSACC403B Make decisions in a legal context**

**Release: 1**

## FNSACC403B Make decisions in a legal context

### Modification History

Release	Comments
Release 1	<p>This unit released with <i>FNS10 Financial Services Training Package v3.0</i></p> <p>Unit reviewed and enhanced to reflect Tax Practitioners Board requirements.</p> <p>Replaces FNSACC403A.</p>

### Unit Descriptor

This unit describes the performance outcomes, skills and knowledge required to make decisions in a legal context. It is intended to satisfy the requirement for a course of study in commercial law at an introductory or foundation level covering Australian legal systems and processes.

### Application of the Unit

This unit has broad application and can be used wherever candidates have a need to make decisions in a context of the Australian legal system.

### Licensing/Regulatory Information

This unit may apply to job roles subject to licensing, legislative, regulatory or certification requirements; Commonwealth, State or Territory requirements should be confirmed with the relevant body.

### Pre-Requisites

Not applicable.

### Employability Skills Information

This unit contains employability skills.

## Elements and Performance Criteria Pre-Content

Element	Performance Criteria
<i>Elements describe the essential outcomes of a unit of competency.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.</i>

## Elements and Performance Criteria

1. Evaluate legal context for financial services work	<p>1.1 Australian legal systems and processes are identified</p> <p>1.2 The functions of the courts and other regulatory bodies are identified</p> <p>1.3 Implications of relevant legislation, regulation and legal precedent are identified and applied in making operational decisions</p> <p>1.4 Advice and guidance is sought to evaluate and moderate decision processes</p>
2. Identify compliance requirements	<p>2.1 Compliance requirements are interpreted accurately</p> <p>2.2 Legislative and regulatory sources of information are regularly reviewed to identify changes to compliance requirements</p>
3. Develop procedures to ensure compliance	<p>3.1 Procedures are developed in consultation with others to address compliance requirements</p> <p>3.2 Timetables to meet compliance requirements are established to align with statutory deadlines</p>

## Required Skills and Knowledge

*This section describes the skills and knowledge required for this unit.*

### Required skills

- communication skills to:
  - consult with others about legal information and compliance requirements
  - liaise with others, share information, listen and understand
  - use language and concepts appropriate to cultural differences
- IT skills to access and use appropriate software such as spreadsheets and databases and internet information
- learning skills to maintain knowledge of changes to compliance legislation and requirements
- research skills to:
  - find statutory and regulatory legal requirements and precedents
  - access and manage information
  - interpret documentation
  - coordinate tasks
  - problem solving skills to:
    - address compliance issues
    - apply statute, regulation and precedent to a client's circumstances
- reading skills to:
  - read text books, newspapers and journals
  - read and understand relevant legislation and regulation
  - read and understand legal precedent and rulings
- self-management skills to comply with ethical, legal and procedural requirements.

### Required knowledge

- overview of Australian legal systems and processes and the context in which they operate including:
  - basic principles
  - common law
  - roles and responsibilities of key organisations
  - constitutional considerations
  - separation of powers
  - basic principles of the law of torts, particularly relating to:
    - negligence
    - negligent misstatement
- main features of current legislation and its general impact on business operations in areas of:
  - consumer law
  - corporations law, including different business organisational structures and regulations for:
    - public and private companies
    - trusts

- partnerships
- sole traders
- property law
- superannuation law
- taxation law.

## Evidence Guide

*The evidence guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.*

<b>Overview of assessment</b>	
<b>Critical aspects for assessment and evidence required to demonstrate competency in this unit</b>	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> <li>• demonstrate knowledge and understanding of the Australian legal system such that current statute, common law and equitable principles can be applied, to particular fact circumstances in order to provide advice</li> <li>• access information on relevant legislation, statutes, regulation and legal judgements</li> <li>• draw conclusions having regard to the facts and relevant law</li> <li>• develop organisational procedures to meet compliance requirements</li> </ul>
<b>Context of and specific resources for assessment</b>	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> <li>• competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment</li> <li>• access to and the use of a range of common office equipment, technology, software and consumables</li> <li>• internet access</li> <li>• relevant legislative and regulatory documentation.</li> </ul>
<b>Method of assessment</b>	<p>A range of assessment methods should be used to assess practical skills and knowledge. The following examples are appropriate for this unit:</p> <ul style="list-style-type: none"> <li>• analysis of responses to case studies and scenarios</li> <li>• direct questioning combined with review of portfolios of evidence and third-party workplace reports of on-the-job performance by the candidate</li> <li>• observation of role plays</li> <li>• review of documentation outlining legal obligations, criteria and purpose</li> </ul>

	<ul style="list-style-type: none"><li>• oral or written questioning to assess knowledge of legal terminology, practice and application</li><li>• conducting a summative assessment of knowledge.</li></ul>
<b>Guidance information for assessment</b>	Where assessment of this unit is designed to meet regulatory requirements, users must refer to the appropriate regulator or current guidelines published on the IBSA website <a href="http://www.ibsa.org.au">www.ibsa.org.au</a> (under training packages/financial services).

## Range Statement

*The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.*

<p><b><i>Courts and other regulatory bodies</i></b> include:</p>	<ul style="list-style-type: none"> <li>• Australian Consumer and Competition Commission (ACCC)</li> <li>• Australian Securities and Investments Commission (ASIC)</li> <li>• Australian Tax Office (ATO)</li> <li>• Australian Securities Exchange</li> <li>• Australian Prudential Regulation Authority</li> <li>• Commonwealth and state courts</li> <li>• state and territory consumer affairs bodies</li> <li>• Tax Practitioners Board (TPB).</li> </ul>
<p><b><i>Relevant legislation</i></b> includes:</p>	<ul style="list-style-type: none"> <li>• Australian commercial law</li> <li>• Australian taxation law (including the Tax Agents Services Act)</li> <li>• Australian corporations law</li> <li>• Australian competition law</li> <li>• consumer credit legislation</li> <li>• Financial Transactions Reports Act</li> <li>• Privacy Act</li> <li>• Sale of Goods Acts</li> <li>• Stamp Duties Act</li> <li>• TPB Guidelines</li> </ul>

## Unit Sector(s)

Accounting