



**Australian Government**

# **FNS50222 Diploma of Accounting**

**Release 2**

## FNS50222 Diploma of Accounting

### Modification History

Release	Comments
Release 2	This version first released with the FNS Financial Services Training Package Version 8.1. Unit FNSACC321 Process financial transactions and extract interim reports removed from the elective units.
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is not equivalent to FNS50217 Diploma of Accounting.

### Qualification Description

This qualification reflects accounting job roles in financial services and other industries, including tax agents, accounts payable and accounts receivable officers, payroll service providers, and employees performing a range of accounting tasks for organisations in a range of industries. Individuals in these roles apply solutions to a range of often complex problems, and analyse and evaluate information from a variety of sources. They apply initiative to plan, coordinate and evaluate their own work and provide guidance to others within defined guidelines.

Licensing, legislative, regulatory or certification considerations

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Refer to the relevant regulator for specific guidance on requirements.

This qualification includes units that comprise an approved Tax Practitioner Board (TPB) course in Australian taxation law and commercial law, which are relevant for registration as a tax agent. Persons seeking registration with the TPB should check current registration requirements with the TPB, as registration requirements are reviewed regularly.

### Entry Requirements

Prior to commencing this qualification an individual must have completed the following units of competency (or equivalent).

- FNSACC321 Process financial transactions and extract interim reports
- FNSACC322 Administer subsidiary accounts and ledgers
- FNSACC418 Work effectively in the accounting and bookkeeping industry

- FNSACC421 Prepare financial reports (this unit is the equivalent version of BSBFIA401 Prepare financial reports).

These competencies may have been achieved through completion of the following (or their equivalent):

- FNSSS00014 Accounting Principles Skill Set
- or**
- FNS40222 Certificate IV in Accounting and Bookkeeping.

## Packaging Rules

**Total number of units = 11**

**7 core units** plus

**4 elective units**, of which:

- at least 2 must be from the elective units listed below
- up to 2 may be from any currently endorsed Certificate IV or above training package qualification or accredited course.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment, not duplicate the outcome of another unit chosen for the qualification, and contribute to a valid industry-supported vocational outcome.

### Core units

BSBTEC402 Design and produce complex spreadsheets  
FNSACC521 Provide financial and business performance information  
FNSACC522 Prepare tax documentation for individuals  
FNSACC523 Manage budgets and forecasts  
FNSACC524 Prepare financial reports for corporate entities  
FNSACC526 Implement and maintain internal control procedures  
FNSACC527 Provide management accounting information

### Elective units

BSBLDR413 Lead effective workplace relationships  
FNSACC505 Establish and maintain accounting information systems  
FNSACC601 Prepare and administer tax documentation for legal entities\*<sup>1</sup>  
FNSACC607 Evaluate business performance\*  
FNSFMK515 Comply with financial services regulation and industry codes of practice  
FNSINC513 Identify and apply complex ethical decision making to workplace situations  
FNSINC514 Apply ethical frameworks and principles to make and act upon decisions  
FNSINC611 Apply economic principles to work in the financial services industry  
FNSINC612 Interpret and use financial statistics and tools

FNSORG506 Prepare financial forecasts and projections  
 FNSORG515 Prepare financial reports to meet statutory requirements  
 FNSPAY511 Process salary packaging arrangements and additional allowances in payroll  
 FNSPAY512 Process superannuation payments in payroll  
 FNSPAY513 Process complex employee terminations in payroll  
 FNSPAY514 Interpret and apply knowledge of industrial regulations relevant to payroll  
 FNSPAY515 Interpret and apply knowledge of taxation systems relevant to payroll  
 FNSTPB503 Apply legal principles in contract and consumer law<sup>2</sup>  
 FNSTPB504 Apply legal principles in corporations and trust law<sup>2</sup>  
 FNSTPB505 Apply legal principles in property law<sup>2</sup>  
 FNSTPB516 Apply taxation requirements when providing tax (financial) advice services<sup>3</sup>  
 FNSTPB517 Apply legal principles in commercial law when providing tax (financial) advice services<sup>3</sup>

<sup>1</sup> Unit included in the Tax Practitioners Board approved course in Australian taxation law: FNSSS00008 Taxation Law for Tax Agents Skill Set (Tax documentation).

<sup>2</sup> Unit included in the Tax Practitioners Board approved course in commercial law: FNSSS00005 Commercial Law for Tax Agents Skill Set.

<sup>3</sup> Superseded version of unit included in the Tax Practitioners Board approved course in commercial law for tax (financial) advisers: FNSSS00006 Commercial Law for Tax (Financial) Advisers Skill Set.

\*Note the following prerequisite unit requirements.

UNIT IN THIS QUALIFICATION	PREREQUISITE UNITS
FNSACC601 Prepare and administer tax documentation for legal entities	<ul style="list-style-type: none"> <li>FNSACC522 Prepare tax documentation for individuals</li> </ul>
FNSACC607 Evaluate business performance	<ul style="list-style-type: none"> <li>FNSACC521 Provide financial and business performance information</li> </ul>

## Qualification Mapping Information

No equivalent qualification. Supersedes and is not equivalent to FNS50217 Diploma of Accounting.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>