



Australian Government

FNSACC403 Make decisions in a legal context

Release: 1

FNSACC403 Make decisions in a legal context

Modification History

Release	Comments
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 make decisions, particularly relating to compliance issues, 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.

It applies to individuals who within their area of responsibility use specialised knowledge to make decisions that require consideration of the legal context.

No licensing, legislative or certification requirements apply to this unit at the time of publication

Unit Sector

Accounting

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. Examine legal context for financial services work	1.1 Identify Australian legal systems and processes 1.2 Identify functions of courts and other regulatory bodies 1.3 Identify implications of relevant legislation, regulation and legal precedent, and apply in making operational decisions 1.4 Seek advice and guidance to evaluate and moderate decision processes
2. Identify compliance requirements	2.1 Accurately interpret compliance requirements 2.2 Review legislative and regulatory sources of information regularly to identify changes to compliance requirements

ELEMENT	PERFORMANCE CRITERIA
3. Develop procedures to ensure compliance	3.1 Develop procedures in consultation with others to address compliance requirements 3.2 Establish timetables to meet compliance requirements to align with statutory deadlines

Foundation Skills

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

Skill	Performance Criteria	Description
Reading	1.1-1.3, 2.1, 2.2	Categorises, consolidates and interprets complex regulatory and legislative information
Writing	1.4, 3.1	Prepares documentation using clear language, formats and terminology specific to requirements, audience and purpose
Oral Communication	1.4, 3.1	Participates in verbal exchanges using active listening and questioning to clarify thinking and elicit opinions of others
Navigate the world of work	1.3, 2.1, 2.2, 3.1	- Contributes to the development of procedures to meet legislative requirements - Identifies organisational implications of new or changed legislation or regulations
Interact with others	1.4, 3.1	- Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to seek or share information - Collaborates and cooperates with others to achieve joint outcomes
Get the work done	1.3, 3.1, 3.2	- Organises work to meet organisational requirements, taking responsibility for process, compliance and schedule needs - Makes critical and non-critical decisions in relatively complex situations, taking relevant legislation, regulation and legal precedent into consideration - Uses the main features and functions of digital tools to complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC403 Make decisions in a legal context	FNSACC403B Make decisions in a legal context	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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

Assessment Requirements for FNSACC403 Make decisions in a legal context

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Performance Evidence

Evidence of the ability to:

- access information on relevant legislation, statutes, regulation and legal judgements
- draw conclusions, having regard to the facts and relevant law
- review and assist to develop organisational procedures to meet compliance requirements.

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:

- identify and explain the key features of Australian legal systems and processes, and the context in which they operate including:
 - basic principles, current statute and 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
 - courts and regulatory bodies
- identify and describe the main features of current legislation and its general impact on business operations in the 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
- identify the key decisions in case law and interpret findings.

Assessment Conditions

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

- common office equipment, technology, software and consumables
- internet
- relevant legislative and regulatory documentation.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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