



Australian Government

FNSACC413 Make decisions in a legal context

Release: 1

FNSACC413 Make decisions in a legal context

Modification History

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

Application

This unit describes the skills and knowledge required to make decisions, particularly those 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 the scope of own 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 of financial services work	1.1 Identify key features of Australian legal systems and processes relating to own role 1.2 Identify functions of courts and other regulatory bodies relating to own role 1.3 Analyse implications of related legislation, regulations and legal precedents for operational decisions, and apply findings in decision-making process 1.4 Seek advice and guidance to evaluate and moderate decision-making processes

ELEMENT	PERFORMANCE CRITERIA
2. Identify compliance requirements of financial services work	2.1 Interpret compliance requirements of own financial services work, and confirm interpretation with authoritative source relating to own role 2.2 Review legislative and regulatory sources of information to identify changes to compliance requirements 2.3 Analyse impact of changes to compliance requirements on business operations, policies and procedures
3. Develop compliance procedures	3.1 Develop procedures in consultation with others to address compliance requirements 3.2 Establish timeframes to meet compliance requirements to align with statutory deadlines

Foundation Skills

This section describes those language, literacy and numeracy and employment skills that are essential to performance.

Skill	Description
Reading	• Categorises, consolidates and interprets complex regulatory and legislative information relating to scope of own work
Writing	• Prepares documentation using clear language, formats and terminology specific to requirements, audience and purpose
Oral communication	• Participates in verbal exchanges using active listening and questioning to clarify thinking and elicit opinions of others
Navigate the world of work	• Contributes to the development of procedures to meet legislative requirements • Identifies organisational implications of new or changed legislation or regulations
Interact with others	• 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	• 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 related legislation, regulations, and legal precedents into consideration

Skill	Description
	• 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
FNSACC413 Make decisions in a legal context (Release 1)	FNSACC403 Make decisions in a legal context (Release 1)	Edits to performance criteria to clarify their intent. Added performance criterion to Element 2. Expanded knowledge evidence.	Equivalent unit.

Links

Companion volumes are available from VETNet. -

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

Assessment Requirements for FNSACC413 Make decisions in a legal context

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Performance Evidence

Evidence of the ability to:

- access information on legislation, statutes, regulations, and legal precedents related to operational decisions
- interpret impact of legislation, statutes, regulations and legal precedents on operational decisions regarding compliance requirements
- review, and assist in developing, 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

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- 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

- Key features of current legislation and its general impact on business operations in the areas of:
 - consumer law
 - contract 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
- Key decisions in case law and findings
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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:

- office equipment, technology, software and consumables required to access information on Australian legal systems and processes, including:
 - access to the internet
 - legislative and regulatory documentation required for decision making in own role.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

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