



Australian Government

FNSTPB505 Apply legal principles in property law

Release: 1

FNSTPB505 Apply legal principles in property law

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 research, analyse and apply legal principles to provide advice on property law matters to clients.

It applies to individuals whose job role involves the application of knowledge of property law in the workplace.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. This unit is designed to meet educational requirements of the Tax Practitioner Board (TPB). Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Unit Sector

Tax practice

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. Research legal aspects of property law	1.1 Identify client's circumstances that require advice on property law matters 1.2 Research relevant property law and related legislation, regulation and practice 1.3 Identify different types of appropriate property transactions and clearly outline their legal context, establishment procedures and purpose 1.4 Identify relevant legal principles applying to property matters that are relevant to client circumstances

ELEMENT	PERFORMANCE CRITERIA
2. Analyse legal issues and risks associated with operation of a business	2.1 Identify areas of risk in application of law in property matters 2.2 Analyse how legal issues impact on different types of legal entities and business structures 2.3 Evaluate relevance to client circumstances and implication of risks for structure, operation and performance of different types of legal entities and business structures
3. Apply knowledge of property laws to client circumstances	3.1 Collect and collate client's available information for analysis 3.2 Interpret, analyse and process available information to obtain required knowledge applicable to client circumstances 3.3 Seek advice and guidance of specialist if required, to interpret, analyse and synthesise client and legal information 3.4 Provide advice to client based on client's circumstances and relevant law
4. Maintain legal knowledge	4.1 Review client's circumstances and apply any changes in relevant aspects of property law 4.2 Review relevant legal sources regularly and apply any changes in daily work 4.3 Access and use systems for keeping up with changes and maintain up-to-date knowledge about relevant legal aspects of property law

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
Learning	4.3	Identifies, plans and implements strategies to manage gaps in personal knowledge
Reading	1.1-1.3, 2.1-2.3, 3.1, 3.3, 4.1	Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	1.3, 2.3, 3.2-3.4, 4.1, 4.2	- Prepares documents that are constructed logically, succinctly and accurately to express ideas and explore complex issues - Completes organisational documents and

		correspondence using clear language and correct spelling, grammar and terminology
Oral Communication	3.3, 3.4	Participates in verbal exchanges using active listening and questioning techniques to elicit information from others and to confirm understanding
Navigate the world of work	1.1, 1.3, 1.4, 3.2, 3.4, 4.1	- Develops and implements strategies that ensure organisational policy, procedures and regulatory requirements are being met - Monitors and reviews the organisation's policy, procedures and adherence to legislative requirements to implement and manage change - Ensures knowledge of legislation and regulations is accurate, comprehensive and current to provide advice to others as required by role
Interact with others	1.3, 3.3, 3.4	- Influences and fosters a collaborative culture, facilitating a sense of commitment and workplace cohesion - Shares knowledge, information and experience openly as an integral part of the working relationship
Get the work done	1.1-1.4, 2.1-2.3, 3.1, 3.2, 4.2	- Develops plans to manage relatively complex routine and non-routine tasks, with an awareness of how they might contribute to broader strategy and goals - Gathers and analyses data and seeks feedback to improve plans and processes - Addresses complex problems involving multiple variables, using formal analytical and lateral thinking techniques, experience and knowledge to generate solutions - Uses digital systems and technologies to enter, store or access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSTPB505 Apply legal principles in property law	FNSTPB502A Apply legal principles in commercial and property law	Updated to meet Standards for Training Packages. Title updated. Wording changes and renumbering of	Equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
		performance criteria to clarify intent of 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 FNSTPB505 Apply legal principles in property law

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Performance Evidence

Evidence of the ability to:

- research for any changes to, or new, legislative requirements in relation to property law relevant to the client's circumstances
- apply current statute, common law and equitable principles in relation to property law that are relevant to the client's circumstances
- present a recommendation and advise clients after considering their circumstances and relevant property laws.

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:

- explain the operation of the Australian legal systems and processes relevant to property law including:
 - basic principles, current statute, common law and equitable principles
 - roles and responsibilities of key organisations
 - constitutional considerations
 - separation of powers
 - basic principles of the law of torts, particularly relating to negligence and negligent misstatement
 - courts and regulatory bodies
- outline how laws are enacted and their underlying policy aims
- explain how those laws may be interpreted by existing common law and equitable rules and applied to property laws
- outline legal aspects of real property law:
 - the Torrens system

- native title
- leases – commercial and residential
- mortgages and securities
- easements
- restrictive covenants
- co-ownership
- strata and community title
- outline legal aspects of personal property law:
 - intellectual property law
 - patents
 - copyrights
 - trademarks
 - personal property securities law.

Assessment Conditions

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

- office equipment, technology, software and consumables
- relevant legislation, regulations and codes of practice.

Assessors must satisfy NVR/AQTF assessor requirements.

This unit is designed to meet the education requirements of the Tax Practitioner Board (TPB). Where registration with the TPB is sought, assessment must reflect the conditions described by the regulator which stipulate that a significant amount (at least 40%) must be completed under some form of independent supervision. Where recognition of prior learning (RPL) is used, it must also meet the requirements of the Board's policy on RPL.

Details of requirements can be accessed on the TPB website at <<http://www.tpb.gov.au>>.

Links

Companion Volume implementation guides are found in VETNet -
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>