



Australian Government

**Assessment Requirements for FNSTPB507
Apply legal principles in commercial law
when providing tax (financial) advice
services**

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- research, analyse and apply current commercial law principles relevant to the client's circumstances and the tax (financial) advice services being provided
- identify the client's circumstances and the tax (financial) advice services requiring independent legal or other specialist advice
- present commercial law principles and implications to clients, relevant to their circumstances and the tax (financial) advice services
- access and use systems and relevant legal sources to maintain knowledge on commercial law principles.

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 areas of commercial law including:
 - basic principles, current statute, common law and equitable principles
 - roles and responsibilities of key organisations
 - separation of powers
 - basic principles of contract law
 - basic principles of the law of torts, particularly relating to negligence and negligent misstatement
 - courts and regulatory bodies
 - requirements and processes for clients who need specialised legal advice in commercial law matters

- explain how laws are enacted and their underlying policy aims, and how those laws may be interpreted by existing common law and equitable rules
- examine legal concepts and scope of contract law with reference to:
 - formation – agreement and intention to create legal relations
 - formation – consideration, form, legality and capacity
 - contents – express terms, exclusion clauses
 - contents – implied terms, common law and statute (Commonwealth, State or Territory competition and consumer legislation)
 - vitiating elements – unconscionability, misrepresentation, capacity
 - discharge – remedies, including damages, rescission for unconscionable conduct
 - agency
- describe legal concepts and scope of consumer law:
 - misleading and deceptive conduct
 - function of the Competition and Consumer Act 2010
 - role and jurisdiction of the Australian Competition and Consumer Commission (ACCC)
- analyse legal concepts of business organisational structures, and underlying regulation including the application of these to:
 - sole traders
 - partnerships
 - corporations
 - trusts
 - agencies
 - joint ventures
 - incorporated associations
- identify and reference the key features of Australian corporations law
- examine legal concepts and scope of law covering trusts

Assessment Conditions

Gather evidence to demonstrate consistent performance in conditions that are safe and replicate the workplace. Noise levels, production flow, interruptions and time variances must be typical of those experienced in the tax (financial) advice services field 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 Practitioners Board (TPB). Where registration with the TPB is sought, assessment must reflect the conditions described by the regulator which stipulate that at least 40% of the assessment 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 TPB's policy on RPL. Details of requirements can be accessed on the TPB website (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>