



Australian Government

FNSTPB507 Apply legal principles in commercial law when providing tax (financial) advice services

Release: 1

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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, identify and analyse commercial law principles and apply relevant principles to particular clients and their circumstances.

It applies to individuals who provide tax (financial) advice services as defined in the Tax Agent Services Act 2009. Individuals providing such services are generally required to be registered tax (financial) advisers.

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 Practitioners 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 commercial law principles	1.1 Identify client circumstances and tax (financial) advice services relevant to commercial law matters 1.2 Identify sources of commercial law information appropriate to client circumstances and the tax (financial) advice services requirements 1.3 Research commercial law principles regarding different business structures, contract law and law of torts relevant to the client's

ELEMENT	PERFORMANCE CRITERIA
	circumstances and the tax (financial) advice services being provided
2. Explain commercial law principles and adviser's scope of authority	2.1 Identify commercial law principles that apply to the client's circumstances and tax (financial) advice services 2.2 Explain the scope and authority of advice to the client 2.3 Explain to the client, within scope of authority, the commercial law principles applicable to their circumstances and the tax (financial) advice services being provided 2.4 Advise the client to seek independent legal or specialist advice as required
3 Explain implications of the commercial law principles	3.1 Analyse the implications of commercial law principles that apply to the client's circumstances and tax (financial) advice services 3.2 Explain to the client, within scope of authority, the implications of the commercial law principles applicable to their circumstances and the tax (financial) advice services provided
4. Maintain knowledge of commercial law principles	4.1 Review client's circumstances, including any of their business structures and contractual arrangements, and apply changes in relevant principles of commercial law as necessary 4.2 Access and use systems for maintaining up-to-date knowledge about relevant legal principles of commercial law 4.3 Review relevant legal sources regularly and apply any changes in daily work

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	4.2, 4.3	Identifies and implements strategies to manage gaps in personal knowledge
Reading	1.2, 1.3, 2.1, 3.1, 4.1	Accesses, comprehends, assesses and interprets complex documents with a high level of technical detail
Oral Communication	2.2, 2.3, 2.4, 3.2	- Presents information choosing language appropriate to audience - Asks questions and listens to responses from clients

		and others using appropriate vocabulary and non-verbal features
Navigate the world of work	2.1, 2.2, 2.3	Accepts responsibility for providing advice according to requirements of own role and relevant legislation
Interact with others	2.2, 2.3, 2.4, 3.2	- Uses a range of strategies to establish connection and build rapport with client - Selects and uses appropriate conventions and protocols when liaising or sharing information with clients
Get the work done	1.1, 1.2, 1.3, 4.1, 4.2, 4.3	- Plans, organises and implements tasks aiming to provide accurate information to the clients - Applies systematic and analytical processes to decide on most appropriate advice for clients in complex and non-routine situations - Uses the main features and functions of digital tools to complete work tasks and to access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSTPB507 Apply commercial law requirements when providing tax (financial) advice services	Not applicable	New unit	No equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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