



Australian Government

FNSTPB516 Apply taxation requirements when providing tax (financial) advice services

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is equivalent to FNSTPB506 Apply taxation requirements when providing tax (financial) advice services.

Application

This unit describes the skills and knowledge required to research, identify and analyse the taxation requirements that apply to taxation administration when providing tax advice services to clients within own role.

The unit applies to individuals who provide tax (financial) advice services as defined in the Tax Agent Services Act 2009. Individuals providing such services may be required to be registered tax agents with a tax (financial) advice services condition.

Work functions in the occupational areas where this unit is used are generally subject to regulatory requirements. This unit is designed to meet the education requirements of the Tax Practitioners Board (TPB). Users are advised to check with the relevant regulatory authorities to confirm those requirements.

Unit Sector

Tax practitioners

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 tax requirements	1.1 Identify client's circumstances and tax (financial) advice services relevant to tax requirements 1.2 Identify sources of tax information relevant to client's circumstances and tax (financial) advice services requirements 1.3 Research relevant legislation, guidelines and other regulatory and ethical requirements relevant to tax requirements of the client's

ELEMENT	PERFORMANCE CRITERIA
	circumstances and the tax (financial) advice services being provided
2. Explain relevant tax requirements and adviser's scope of authority	2.1 Identify legal, regulatory and ethical requirements that apply to the tax requirements relevant to the client's circumstances and tax (financial) advice services 2.2 Explain the scope and authority of providing tax (financial) advice services to the client 2.3 Explain to client, within scope of authority, tax requirements that apply to their circumstances and tax (financial) advice services being provided 2.4 Advise client to seek independent tax advice and specialist advice as required
3. Explain implications of tax requirements	3.1 Analyse implications of tax requirements relevant to client's circumstances and tax (financial) advice services, and how tax requirements that apply to individuals and different legal entities 3.2 Explain to client, within scope of authority, implications of tax requirements that apply to their circumstances and tax (financial) advice services provided
4. Maintain knowledge of tax and tax administration requirements	4.1 Identify sources of information for tax administration requirements, relevant to the client's circumstances and tax (financial) advice services 4.2 Review client's circumstances and tax (financial) advice services provided and apply changes in tax and tax administration requirements, as required 4.3 Access and use systems for maintaining up-to-date knowledge about relevant tax and tax administration requirements 4.4 Establish process to identify updates and additions to tax and tax administration requirements relevant to client's circumstances and tax (financial) advice services provided

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	Extracts, comprehends and analyses mathematical information embedded in a range of complex documents relating to taxation and with taxation implications

SKILL	DESCRIPTION
Oral communication	• Presents information choosing language appropriate to audience • Asks questions and listens to responses from clients and others using appropriate vocabulary and non-verbal features
Reading	• Accesses, comprehends, assesses and interprets complex documents with a high level of technical detail
Planning and organising	• Plans and organises tasks required to provide accurate information to clients • Applies systematic and analytical processes to decide on most appropriate advice for clients
Self-management	• Accepts responsibility for providing advice according to requirements of own role and relevant legislation
Technology	• Uses the main features and functions of digital tools to complete work tasks and to access information

Unit Mapping Information

Supersedes and is equivalent to FNSTPB506 Apply taxation requirements when providing tax (financial) advice services.

Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>