



Australian Government

**Assessment Requirements for FNSTPB517
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 the FNS Financial Services Training Package Version 8.0. Supersedes and is equivalent to FNSTPB507 Apply legal principles in commercial law when providing tax (financial) advice services.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- provide taxation services to at least two different clients.

In the course of the above the candidate must:

- analyse the client needs and tax (financial) advice services requiring specialised independent tax advice
- research, analyse and evaluate relevant national requirements and guidelines on tax requirements, including tax administration, relevant to the client's circumstances and the tax (financial) advice services being provided
- present commercial law principles and implications to the client when providing the tax (financial) advice service.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- 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
- legal concepts and scope of contract law, including:
 - formation – agreement and intention to create legal relations, consideration, form, legality and capacity
 - contents – express terms, exclusion clauses, implied terms, common law and statutes
 - vitiating elements – unconscionability, misrepresentation, capacity
 - discharge – remedies, including damages, rescission for unconscionable conduct
 - agency
- legal concepts and scope of consumer law within own role, including:
 - misleading and deceptive conduct
 - function of the Competition and Consumer Act 2010
 - role and jurisdiction of the Australian Competition and Consumer Commission (ACCC)
- legal concepts of business organisational structures, and underlying regulation, including application of these to:
 - sole traders
 - partnerships
 - corporations
 - trusts
 - agencies
 - joint ventures
 - incorporated associations
- key features of Australian corporations law relevant to own role
- legal concepts and scope of law covering trusts relevant to own role
- sources of commercial law information relevant to client circumstances and the tax (financial) advice services requirements.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- clients requiring tax (financial) advice services
- relevant legislation, regulations and codes of practice.

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

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. 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 Guide is found on VETNet -

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