



Australian Government

Department of Education, Employment and Workplace Relations

FNSACC403A Make decisions in a legal context

Revision Number: 1

FNSACC403A Make decisions in a legal context

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to make decisions in a legal context. This unit has application to a variety of financial services sectors and is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements so the varying Commonwealth, State or Territory requirements should be confirmed with the relevant body.
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Application of the Unit

Application of the unit	This unit encompasses identifying the main roles and responsibilities of key bodies in the legal system, identifying compliance requirements and developing procedures to ensure compliance and has application across all sectors of the financial services industry.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Identify the main roles and responsibilities of the key bodies in the legal system	1.1. The functions of the <i>courts and other regulatory bodies</i> relevant to the financial services industry are identified 1.2. Implications of <i>relevant legislation</i> are identified and applied in operational activities 1.3. Implications of common law, including negligence and contract, employment law and business structures, are identified and applied in making operational decisions
2. Identify compliance requirements	2.1. Compliance requirements are interpreted accurately and applied within prescribed time limits 2.2. Requirements are reviewed regularly in a comprehensive manner 2.3. Legislative and regulatory <i>sources of information</i> are constantly reviewed to remain informed of changes and amendments to statutes and finance industry requirements
3. Develop procedures to ensure compliance	3.1. <i>Procedures</i> are developed in consultation with others to address all the requirements to be met for compliance 3.2. <i>Compliance requirements</i> are monitored to ensure that they are adhered to by the organisation 3.3. Timetables to meet compliance requirements are established to align with statutory deadlines

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - determine and confirm work requirements, using questioning and active listening as required
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- research skills such as:
 - accessing and managing information
 - interpreting documentation
 - coordinating tasks
- IT skills for accessing and using appropriate software such as spreadsheets and databases and using internet information
- literacy skills to read and interpret documentation from a variety of relevant legislative and regulatory sources and recording, gathering and consolidating financial information
- self-management skills for complying with ethical, legal and procedural requirements
- learning skills to maintain knowledge of changes to compliance legislation and requirements
- problem solving skills to address compliance issues

Required knowledge

- accounting policies and procedures for compliance
- industry codes of practice
- legal systems and procedures applying to the financial services industry
- organisational policy and procedures
- relevant acts and regulations

Evidence Guide

EVIDENCE GUIDE

The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.

Overview of assessment

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:

- access information on relevant courts and regulatory bodies
- develop organisational procedures to meet compliance requirements
- interpret and apply relevant legislation in operational activities
- identify the main roles and responsibilities of key bodies in the legal system.

Context of and specific resources for assessment

Assessment must ensure:

- competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment
- access to and the use of a range of common office equipment, technology, software and consumables.
- internet access
- relevant legislative and regulatory documentation.

Method of assessment

A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:

- evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency
- verbal or written questioning on underpinning knowledge and skills which may include formal examinations
- setting and reviewing workplace projects and business simulations/scenarios
- evaluating samples of work
- accessing and validating third party reports.

Guidance information for assessment

Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

Courts and other regulatory bodies may include:

- Australian Consumer And Competition Commission (ACCC)
- Australian Securities and Investments Commission (ASIC)
- Australian Tax Office (ATO)
- Commonwealth courts
- High Court
- Industrial Relations Court
- State courts
- Australian Securities Exchange.

Relevant legislation may include:

- consumer credit legislation
- Department of Climate Change - National Greenhouse Reporting Act
- Financial Transactions Reports Act
- Global Reporting Initiative (GRI)
- National Environment Protection Council
- Privacy Act
- Sale of Goods Acts
- Stamp Duties Act
- Taxation Act
- The Greenhouse Gas Protocol
- Trade Practices Act.

Sources of information may include:

- government publications
- industry journals
- industry networks
- internet.

Procedures may include:

- computer system documentation
- internal control guidelines
- operations manuals.

Compliance requirements may include:

- audits
- contracts
- policy and procedures

RANGE STATEMENT

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| | <ul style="list-style-type: none">• statutory requirements. |
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Unit Sector(s)

Unit sector	Accounting
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		