



Australian Government

FNS50811 Diploma of Integrated Risk Management

Release 2

FNS50811 Diploma of Integrated Risk Management

Modification History

Release	Comments
Release 2	<p>This version released with <i>FNS10 Financial Services Training Package version 5.0</i>.</p> <p>Update imported units: <i>BSBR501A</i> to <i>BSBR501B</i>.</p> <p>Qualification outcomes remain unchanged.</p>
Release 1	<p>This Qualification first released with <i>FNS10 Financial Services Training Package version 2.0</i>.</p> <p>The name of this qualification has been changed from "<i>financial risk management</i>" to more accurately reflect the focus of the qualification. While it has a finance basis, it is intended to offer streams that cover finance, compliance, strategy and business continuity and, corporate governance.</p> <p>In conjunction with this, units have been represented in groups which reflect these in option pathways.</p> <p><i>FNSORG508A Analyse and comment on management reports</i> has been moved to the elective pool.</p> <p><i>BSBR501A Manage risk</i> has been moved into the core.</p> <p>The elective pool has been rationalised to remove units which lack coherence for the qualification, these may of course be accessed by candidates through the qualification flexibility rules.</p> <ul style="list-style-type: none"> • BSBINM601A Manage knowledge and information • BSBINN502A Build and sustain an innovative work environment • BSBPMG501A Manage application of project integrative processes • BSBPMG510A Manage projects • BSBREL701A Develop and cultivate

	<p>collaborative partnerships and relationships</p> <ul style="list-style-type: none"> • FNSACC505A Establish and maintain accounting information systems • FNSFMK503A Advise clients on financial risk • FNSIBK509A Identify and advise on significant risk changes to broking client insurances • FNSIBK510A Assess and negotiate complex risk portfolio for broker client at renewal • FNSILF401A Contribute to the life risk underwriting process • FNSILF501A Assess extraordinary risks • FNSISV401A Evaluate risk for new business • FNSISV402A Underwrite new business • FNSISV403A Survey potential risk exposure • FNSISV404A Underwrite renewal business • FNSISV505A Determine risk rating for investment and insurance products • FNSISV506A Investigate claims • FNSORG501A Develop and manage a budget • FNSORG503A develop a resource plan • FNSORG506A Prepare financial forecasts and projections • <i>FNSORG507A Manage client service and business information.</i> <p>Replaces FNS50810 Diploma of Financial Risk Management.</p>
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Description

This qualification provides cross-industry competencies for specialist financial and related risk management activities in a range of organisations.

Pathways Information

Pathways from the qualification

The primary pathway from this qualification is employment in a financial services sector or other industry organisation involving:

- managing risk in operational areas
- strategic planning
- controlling fraud

A further learning pathway utilising qualifications such as Advanced Diploma of Integrated Risk Management would support career progression. A further learning pathway could be study in relevant higher education programs.

Licensing/Regulatory Information

There is no direct link between this qualification and licensing, legislative and/or regulatory requirements. However, where required, a unit of competency will specify relevant licensing, legislative and/or regulatory requirements that impact on the unit.

Entry Requirements

Not applicable.

Employability Skills Summary

The following table contains a summary of the employability skills required by industry for this qualification. The employability skills facets described here are broad industry requirements that may vary depending on qualification packaging options.

Employability Skill	Industry/enterprise requirements for this qualification include:
Communication	<ul style="list-style-type: none"> • conducting research to collect and analyse information and presenting it in report form • consulting with stakeholders on risk management policies and procedures • developing and writing reports to specifications • preparing and presenting correspondence in appropriate electronic format • questioning, clarifying and evaluating information • using effective telephone techniques and having the ability to negotiate solutions with clients and colleagues
Teamwork	<ul style="list-style-type: none"> • monitoring and working with staff to implement policies and procedures • supervising work practices and adapting to change in technical and work practices • supporting staff to implement systems and making referrals to external specialists as required
Problem solving	<ul style="list-style-type: none"> • aligning requirements of the system with the needs of users • analysing and synthesising information and determining levels of risk • collecting, analysing, comparing and contrasting data • comparing risk exposure levels with industry and statutory obligations • identifying and resolving inconsistencies • performing cost benefit analyses, budgeting, assessing and managing risk • providing strategies on how to address non-compliances • solving problems in respect to risk and knowledge management systems • testing strategic assumptions and applying different risk treatment strategies
Initiative and enterprise	<ul style="list-style-type: none"> • applying referral skills and implementing continuous improvement practices • identifying and investigating risk as it relates to new business • identifying improvements to work design and organisation • reviewing processes to inform future activity

Planning and organising	<ul style="list-style-type: none"> • contributing to the planning process by researching and validating information • monitoring policy against KPIs • researching, developing, trialling, implementing, monitoring and reviewing policies and procedures and risk strategies
Self-management	<ul style="list-style-type: none"> • acting as a role model for others • applying time management strategies to own work schedule • planning own work schedule and monitoring and evaluating own work performance • presenting a positive organisational image • taking responsibility as required by work role and ensuring all organisational policies and procedures are followed • understanding and acting upon compliance requirements • working ethically and complying with all industry codes of practice and legislative requirements
Learning	<ul style="list-style-type: none"> • ensuring evidence of training undertaken to meet compliance requirements is maintained • evaluating and reviewing risk assessment strategies • facilitating internal training to ensure staff have the knowledge and skills to implement quality and compliance systems • maintaining personal competency and identifying professional development opportunities
Technology	<ul style="list-style-type: none"> • conducting web searches and using corporate templates • operating computers and using word processing, spreadsheet and database skills to produce workplace documentation • using business technology to access, organise and monitor information • using research data devices and telecommunication devices and equipment

Packaging Rules

12 units must be achieved:

5 core units
plus 7 elective units.

5 elective units must be selected from the elective units listed below.

The remaining **2 elective units** may be selected from the elective units listed below, any endorsed Training Package or accredited course. Elective units may be selected from a Certificate IV or Diploma qualification.

Elective units must be relevant to the work outcome, local industry requirements and the qualification level.

Core units of competency:

- FNSINC401A Apply principles of professional practice to work in the financial services industry
- FNSORG502A Develop and monitor policy and procedures
- FNSRSK501B Undertake risk identification
- FNSRSK502A Assess risks
- BSBRSK501A Manage risk

Elective units of competency:

Managing Financial Risk

- FNSORG505A Prepare financial reports to meet statutory requirements
- FNSACC609A Evaluate financial risk
- FNSORG602A Develop and manage financial systems
- BSBMGT515A Manage operational plan

Corporate Governance

- FNSFMK505A Comply with financial services legislation and industry codes of practice
- FNSACC604A Monitor corporate governance activities
- FNSACC606A Conduct internal audit
- FNSPRM601A Establish, supervise and monitor practice systems to conform with legislation and regulations

Managing Compliance

- FNSACC506A Implement and maintain internal control procedures
- FNSORG508A Analyse and comment on management reports
- FNSORG603A Establish and prepare operational guidelines in a financial services organisation
- BSBCOM401B Organise and monitor the operation of compliance management system

- BSBCOM402B Implement processes for the management of a breach in compliance requirements
- BSBCOM501B Identify and interpret compliance requirements
- BSBCOM503B Develop processes for the management of breaches in compliance requirements
- BSBINM401A Implement workplace information system
- BSBINM501A Manage an information or knowledge management system
- BSBOHS404B Contribute to the implementation of strategies to control OHS risk
- BSBOHS502B Participate in the management of the OHS information and data systems
- BSBOHS504B Apply principles of OHS risk management
- BSBOHS506B Monitor and facilitate the management of hazards associated with plant
- BSBOHS507B Facilitate the application of principles of occupational health to control OHS risk
- BSBOHS601B Develop a systematic approach to managing OHS
- BSBOHS602B Develop OHS information and data analysis and reporting and recording processes
- BSBOHS603B Analyse and evaluate OHS risk
- BSBOHS604B Apply ergonomic principles to control OHS risk
- BSBOHS605B Apply occupational hygiene principles to control OHS risk
- BSBOHS607B Advise on application of safe design principles to control OHS risk
- BSBOHS608B Conduct an OHS audit
- BSBOHS609B Evaluate an organisation's OHS performance
- BSBPMG404A Apply quality management techniques
- BSBPMG407A Apply risk management techniques
- BSBRK401A Identify risk and apply risk management processes
- BSBSMB401A Establish legal and risk management requirements of small business
- BSBWOR401A Establish effective workplace relationships

Strategic Risk Management and Business Continuity

- FNSORG601A Negotiate to achieve goals and manage disputes
- BSBSUS501A Develop workplace policy and procedures for sustainability
- BSBMGT605B Provide leadership across the organisation
- BSBMGT615A Contribute to organisation development
- BSBMGT616A Develop and implement strategic plans
- BSBMGT617A Develop and implement a business plan
- BSBOHS606B Develop and implement crisis management processes
- BSBPMG508A Manage project risk