



Australian Government

Department of Education, Employment and Workplace Relations

FNS60710 Advanced Diploma of Financial Licensing Management

Revision Number: 1

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Modification History

Not applicable.

Description

This qualification is designed for individuals occupying the position of responsible manager in a financial services organisation. It provides individuals with the knowledge and skill compliance requirements for identification as responsible managers for organisational licensing under the Australian Securities and Investments Commission (ASIC) Regulatory Guide 105 (RG105): Licensing: Organisational Compliance.

An organisation's obligation to ensure their representatives are trained and competent to provide financial services is set out in Section E of Regulatory Guide 104 (RG 104) Licensing: Meeting the general obligations (RG 104). If representatives provide financial product advice to retail clients also Regulatory Guide 146 (RG 146) Licensing: Training of financial product advisers (RG 146). Details of these guides and contacts in ASIC are provided in the FNS10 Information Kit available on the IBSA website.

Pathways Information

Qualification Pathway

The primary pathway from this qualification is employment in a senior financial services industry management role.

A further learning pathway could be study in relevant higher education programs. Learners should establish relevant qualifications and any credit arrangements that may apply in order to make appropriate elective choices in this qualification.

Licensing/Regulatory Information

Not applicable.

Entry Requirements

Not applicable.

Employability Skills Summary

EMPLOYABILITY SKILLS QUALIFICATION SUMMARY	
Employability Skill	Industry/enterprise requirements for this qualification include:
Communication	<ul style="list-style-type: none"> • developing a rapport with team members and clients and communicating ideas and information cognisant of clients' social and cultural diversity and special needs • documenting clients' complex or special needs to protect interests of client and financial planner • negotiating to resolve financial planning issues • presenting complex information to clients and colleagues in plain language • questioning, clarifying and evaluating information • researching and consulting with a wide range of users internal and external to the organisation • using a range of techniques to elicit feedback from team members, clients and regulatory agencies
Teamwork	<ul style="list-style-type: none"> • coaching and mentoring staff on new skills • coordinating financial planning activities with other professionals • delegating and briefing various personnel on their roles and responsibilities • demonstrating leadership in maintaining compliance with regulatory requirements and organisational policies and procedures • producing a positive and productive workplace that encourages maximum participation
Problem solving	<ul style="list-style-type: none"> • applying estimating, forecasting and analysis skills • collecting and analysing data • comparing and contrasting data • testing and assessing the integrity of information • using analytical, evaluative and deductive reasoning skills
Initiative and enterprise	<ul style="list-style-type: none"> • assessing an organisation's compliance status and outstanding issues • developing innovative strategies to ensure the organisation meets its legal and regulatory obligations • identifying new and emerging opportunities and developing strategies to capitalise on them • monitoring the external environment and identifying emerging practices and trends

EMPLOYABILITY SKILLS QUALIFICATION SUMMARY	
Planning and organising	<ul style="list-style-type: none"> • coordinating people, resources and/or equipment to achieve optimum results • developing action plans to meet licensing and compliance requirements, timelines and priorities • establishing and maintaining documentation and records • undertaking complex research and developing complex solutions
Self-management	<ul style="list-style-type: none"> • acting as a role model for others • managing own time and priorities and dealing with contingencies • taking responsibility as required by work role and ensuring all organisational policies and procedures are followed • working ethically and complying with all industry codes of practice and legislative requirements
Learning	<ul style="list-style-type: none"> • adapting to change in technology and/or work practices • contributing to the learning of others by providing coaching, conducting team meetings and supplying information • developing and maintaining personal competence • identifying opportunities for professional development • maintaining currency of knowledge of compliance issues and financial products and services • using online help for self-learning purposes
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

Packaging Rules

10 units must be achieved:

6 core units

plus 4 elective units

- the required elective units of competency may be selected from Groups A, B or C, from units aligned to Advanced Diploma qualifications in the FNS10 Financial Services or another endorsed Training Package or accredited course.

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

Units selected from other Training Packages or accredited courses must not duplicate units selected from or available within the FNS10 Financial Services or BSB07 Business Services Training Packages.

Core units of competency:

- BSBCOM603B Plan and establish compliance management systems
- BSBINM401A Implement workplace information system
- BSBMGT605B Provide leadership across the organisation
- FNSFMK505A Comply with financial services legislation and industry codes of practice
- FNSPRM601A Establish, supervise and monitor practice systems to conform with legislation and regulations
- FNSPRM606A Establish or review human resources, administration and information support

Elective units of competency:

Group A

- BSBOHS303B Contribute to OHS Hazard identification and risk assessment
- FNSRSK501A Undertake risk identification
- FNSRSK502A Assess risks
- FNSRSK601A Develop and implement risk mitigation plan
- FNSRSK602A Determine and manage risk exposure strategies

Group B

- FNSFMK510A Prepare trading strategies for clients
- FNSFMK601A Price financial transactions
- FNSFMK602A Hedge financial products

Group C (ASIC units that may be required for compliance with RG 146)

- FNSASICS503A Provide advice in Foreign Exchange
- FNSASICV503A Provide advice in Derivatives
- FNSASICW503A Provide advice in Securities
- FNSIAD501A Provide appropriate services, advice and products to clients
- FNSIAD502A Provide appropriate and timely information and advice to clients

- FNSCUS504A Manage premium customer relationships
- FNSCUS505A Determine client requirements and expectations
- FNSCUS506A Record and implement client instructions
- FNSINC501A Conduct product research to support recommendations

NOTE Certain elective units may be required to progress to membership of relevant professional organisations. Learners should establish such requirements where they apply in order to make appropriate choices.