



**Australian Government**

**Department of Education, Employment and Workplace Relations**

# **BSBINT306B Apply knowledge of international finance and insurance to complete work requirements**

Release: 1

## **BSBINT306B Apply knowledge of international finance and insurance to complete work requirements**

### **Modification History**

Not applicable.

### **Unit Descriptor**

<b>Unit descriptor</b>	This unit describes the performance outcomes, skills and knowledge required to apply knowledge of international finance and insurance to complete work requirements. No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.
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### **Application of the Unit**

<b>Application of the unit</b>	This unit applies to individuals who work under the supervision of a more experienced colleague in various international work contexts. They may exercise discretion and judgement using appropriate theoretical knowledge of international finance and insurance. Work may be for an external client or for the organisation in which the individual is employed.
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### **Licensing/Regulatory Information**

Not applicable.

### **Pre-Requisites**

<b>Prerequisite units</b>	

## Employability Skills Information

<b>Employability skills</b>	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. Maintain currency of knowledge of finance and insurance	1.1. Assess personal knowledge and skills in the area of finance and insurance against needs and <b>available standards</b> to determine currency and adequacy of own knowledge and skills 1.2. Identify the various insurance types available and their application for international trade 1.3. Identify knowledge and skills gaps 1.4. Undertake <b>development</b> to ensure currency and adequacy of knowledge and skills in applying finance and insurance to own work
2. Identify information requirements and access available information	2.1. Determine specific needs for information 2.2. Access <b>enterprise resources</b> to obtain available information 2.3. Check and access information from available resources against specific needs 2.4. <b>Access</b> further information if required
3. Interpret and analyse available information	3.1. Collect and collate available information for analysis 3.2. Interpret, analyse and process available information to obtain required information 3.3. Seek assistance of enterprise personnel and relevant third parties if required, to interpret, analyse and synthesise required information 3.4. Check outputs of analysis process against required information and specific needs 3.5. Undertake further research and analysis to meet specific needs if required
4. Apply knowledge to specific international trading operations	4.1. Use outcomes of research and analysis to facilitate international trading operations in compliance with relevant legislation (Australian and international), trade conventions and agreements, and international financing arrangements 4.2. Complete <b>documentation</b> according to enterprise standards, instructions supplied with document or form, and directions obtained from <b>originator</b> of form or document 4.3. Check documentation for <b>accuracy and correctness</b> by self and manager or supervisor as required

## Required Skills and Knowledge

### REQUIRED SKILLS AND KNOWLEDGE

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

#### Required skills

- culturally appropriate communication skills to relate to people from diverse backgrounds and people with diverse abilities
- literacy skills to access and interpret documentation
- numeracy skills to ensure accuracy of calculations for fees and charges, currency conversions and payments required
- analysis skills to evaluate knowledge and skills gaps
- problem-solving skills to identify information requirements.

#### Required knowledge

- identification and overview knowledge of key provisions of relevant legislation from all levels of government that affects business operations, codes of practice and national standards, such as:
  - contract law
  - Customs Act
  - International Commercial Terms (INCOTERMS)
  - trade modernisation legislation: Customs Legislation Amendment and Repeal Act, Import Processing Charges Act, Customs Depot Licensing Charges Amendment Act
  - Trade Practices Act
  - Warsaw Convention
  - World Trade Organization determinations
- enterprise policies and procedures relating to international trading operations
- financial risk and financing options for mitigating risk
- regulatory authorities, their roles in international trade, and penalties for incorrect documentation and declarations
- current political events related to countries with which organisation is trading.

## Evidence Guide

<b>EVIDENCE GUIDE</b>	
<p>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.</p>	
<b>Overview of assessment</b>	
<b>Critical aspects for assessment and evidence required to demonstrate competency in this unit</b>	<p>Evidence of the following is essential:</p> <ul style="list-style-type: none"> <li>accessing, analysing and applying information related to finance and insurance to international trading operations</li> <li>completing documentation related to finance and insurance of international trading operations</li> <li>knowledge of financial risk and financing options for mitigating risk.</li> </ul>
<b>Context of and specific resources for assessment</b>	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> <li>access to an actual workplace or simulated environment</li> <li>access to office equipment and resources</li> <li>examples of case studies relating to finance and insurance in international trading operations.</li> </ul>
<b>Method of assessment</b>	<p>A range of assessment methods should be used to assess practical skills and knowledge. The following examples are appropriate for this unit:</p> <ul style="list-style-type: none"> <li>direct questioning combined with review of portfolios of evidence and third party workplace reports of on-the-job performance by the candidate</li> <li>review of development taken to ensure currency and adequacy of knowledge and skills in applying finance and insurance to own work</li> <li>analysis of responses to case studies and scenarios</li> <li>observation of presentations on financial and insurance requirements for international transactions</li> <li>oral or written questioning to assess knowledge of importing and exporting requirements</li> <li>assessment of research undertaken in determining international finance and insurance requirements</li> <li>assessment of completed documentation.</li> </ul>
<b>Guidance information for assessment</b>	<p>Holistic assessment with other units relevant to the industry sector, workplace and job role is recommended,</p>

<b>EVIDENCE GUIDE</b>	
	for example: <ul style="list-style-type: none"><li>• finance units or other international business units.</li></ul>

## Range Statement

<b>RANGE STATEMENT</b>	
<p>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.</p>	
<p><b><i>Available standards</i></b> may include:</p>	<ul style="list-style-type: none"> <li>• competency standards</li> <li>• enterprise standards</li> <li>• industry standards</li> <li>• specific training courses related to international trade</li> </ul>
<p><b><i>Development</i></b> may include:</p>	<ul style="list-style-type: none"> <li>• formal training courses</li> <li>• industry-based seminars</li> <li>• information sessions hosted by government departments, industry associations</li> <li>• mentoring/coaching arrangements</li> <li>• reading programs</li> </ul>
<p><b><i>Enterprise resources</i></b> may include:</p>	<ul style="list-style-type: none"> <li>• enterprise knowledge management system</li> <li>• enterprise library or filing system</li> <li>• government publications (Australian and international)</li> <li>• other personnel in the enterprise</li> </ul>
<p><b><i>Accessing</i></b> information may include:</p>	<ul style="list-style-type: none"> <li>• external resources, internet, government agencies</li> <li>• external libraries</li> <li>• information 'hotlines' and 'help desks'</li> <li>• International Chamber of Commerce</li> <li>• specialist external consultants</li> </ul>
<p><b><i>Documentation</i></b> may include:</p>	<ul style="list-style-type: none"> <li>• financial calculations related to taxation, fees, quotations</li> <li>• forms such as insurance claims or applications for policies, banking forms, internal requirements</li> <li>• letters, memos, reports, other internal documents</li> <li>• permit applications with regulatory authorities</li> </ul>
<p><b><i>Originator of documentation</i></b> may include:</p>	<ul style="list-style-type: none"> <li>• external sources including bank or financial institution, insurance broker or agency, regulatory authority</li> </ul>



<b>RANGE STATEMENT</b>	
	<ul style="list-style-type: none"> <li>• internal sources within organisation</li> </ul>
<i>Accuracy and correctness</i> may include:	<ul style="list-style-type: none"> <li>• accuracy of calculations</li> <li>• correct spelling, grammar and syntax</li> <li>• required format</li> <li>• veracity of information supplied</li> </ul>

### **Unit Sector(s)**

<b>Unit sector</b>	
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### **Competency field**

<b>Competency field</b>	Business Development - International Business
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### **Co-requisite units**

<b>Co-requisite units</b>		