Australian Government

Assessment Requirements for FNSAML815 Manage assessment of organisation vulnerability to money laundering and terrorism financing

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

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:

- manage assessment of at least two organisational financial products or services and their vulnerability to money laundering and terrorism.

In the course of the above, the candidate must:

- research and identify changes to financial products and services used by organisation and sector, including their features and compliance requirements
- analyse organisational products and services for their potential use in money laundering and terrorism financing (ML/TF), and assess capability of organisational controls to address risk
- document and report assessment findings in required format.

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:

- systems that can be accessed to obtain up-to-date information on products and services
- financial products and services used by organisation and sector
- compliance requirements for products and services used by organisation and sector
- characteristics of products and services that make them vulnerable to money laundering and terrorism financing (ML/TF)
- anti-money laundering and counter terrorism (AML/CTF) controls
- general client characteristics and needs for organisation and sector
- emerging trends affecting financial services industry and financial products
- organisational reporting formats.

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:

- legislation, regulations, standards and codes required to assess organisational vulnerability to ML/TF
- organisational records, systems, policies and procedures required for the performance evidence.

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

Links

Companion Volume Implementation Guide is found on VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe