



Australian Government

**Assessment Requirements for FNSASIC303
Provide advice on first home saver account
deposit products and non-cash payments**

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- interpret and comply with industry regulations and codes of practice
- analyse client needs relevant to first home saver account deposit products and services, and develop strategies and solutions to meet client requirements
- finalise transactions, ensuring all documentation is completed accurately following organisational procedures.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must satisfy knowledge requirements relevant to the products and activities in which advice is given. They must:

- explain the legal environment including disclosure and compliance covering:
 - role of the representative or adviser
 - relevant legal principles relating to the Corporations Act, Financial Services Reform Act (FSRA), Competition and Consumer Act, Privacy Amendment (Private Sector) Act and Australian Securities and Investments Commission (ASIC) Act
 - relationship between ethics and regulatory requirements including good faith and utmost good faith
 - full disclosure of remuneration and fees and any other conflicts of interest which may influence the adviser's recommendation
 - relevant industry standards and codes of conduct
 - complaints resolution procedures (internal and external)
 - ASIC guidelines on adviser conduct and training

- outline the economic environment and characteristics impacting on first home saver account products including:
 - interest rates
 - exchange rates
 - inflation
 - government monetary and fiscal policy
- describe the operation of first home saver market institutions including:
 - banks
 - credit unions
 - building societies
- identify taxation issues in relation to first home saver accounts
- explain advisory functions including:
 - role of the representative or adviser
 - participants in the advisory services market
 - range of services provided
 - profile and financial information of the client
 - appropriateness of a risk assessment
- explain first home saver account financial products including:
 - general definition
 - age limitations
 - cooling-off period
 - interest paid – institution and government
 - fees and charges
 - non-cash payments:
 - direct debit
 - external funds transfer (EFT)
 - auto transfer
 - withdrawal limits and requirements
 - specific inclusions and exclusions
 - types of financial risk.
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Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial services and products advice field of work and include access to:

- common office equipment, technology, software and consumables
- first home saver account deposit product information.

Assessors must satisfy NVR/AQTF assessor requirements

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>