



**Australian Government**

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

**Release: 1**

## FNSASIC303 Provide advice on first home saver account deposit products and non-cash payments

### Modification History

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

### Application

This unit describes the skills and knowledge required to assess a client's financial requirements and accurately advise customers about financial products and services at the Australian Securities and Investments Commission (ASIC) Tier 2 level.

It applies to individuals who perform their duties skilfully and who are proficient communicators. They will need to satisfy the training requirements for authorisation by an Australian financial services licence (AFSL) holder to provide advice on first home saver account deposit products at Tier 2 level.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

### Pre-requisite Unit

FNSASIC301	Establish client relationship and analyse needs
FNSASIC302	Develop, present and negotiate client solutions

### Unit Sector

ASIC units

### Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
1. Develop appropriate strategies and solutions	<p>1.1 Determine appropriate strategy to provide for identified needs and outcomes based on analysis of first home saver account deposit product risk profile and assessment of client information</p> <p>1.2 Conduct relevant research, analysis and product modelling, and draft appropriate transaction for presentation to client that demonstrates understanding of ASIC identified generic and specialist knowledge relevant to products being offered</p>
2. Present appropriate strategies and solutions to client	<p>2.1 Explain and discuss proposed transaction with client in clear and unambiguous way, demonstrating product knowledge appropriate for service or product offered</p> <p>2.2 Explain and emphasise relevant details, terms and conditions of first home saver account deposit product or service, including impacts and possible risks of proposed solution in clear and concise manner</p> <p>2.3 Provide client with written supporting documentation and guide client through key aspects of documentation</p>
3. Negotiate financial transaction with client	<p>3.1 Discuss and clarify any concerns or issues client has regarding proposed transaction</p> <p>3.2 Seek confirmation that client fully understands proposed transaction</p>
4. Coordinate implementation of agreed transaction	<p>4.1 Gain client's formal agreement to proposed transaction</p> <p>4.2 Clearly explain associated fees, cost structures and timeframes for execution and processing, and confirm client understands these details</p>
5. Complete and maintain necessary documentation	<p>5.1 Ensure that proposal and all other statutory and transactional documents are completed and signed off by client</p> <p>5.2 Exchange signed agreement and copies of appropriate documentation</p>
6. Provide ongoing service where requested by client	<p>6.1 Agree with client about type and form of ongoing service, including reporting on performance and review of first home saver account deposit product</p> <p>6.2 Clearly explain and confirm fees and costs for ongoing and specifically defined services, and confirm client understands these details</p> <p>6.3 Ensure ongoing service is provided as required</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Performance Criteria	Description
Reading	1.1	<ul style="list-style-type: none"> <li>Recognises and analyses textual information from relevant sources to safeguard client needs and ensure currency of product and service</li> </ul>
Writing	1.2, 2.1-2.3, 3.1, 3.2, 4.1, 4.2, 6.1, 6.2	<ul style="list-style-type: none"> <li>Uses clear, specific and industry related terminology to complete and update workplace documentation</li> </ul>
Oral Communication	1.2, 2.1-2.3, 3.1, 3.2, 4.1, 4.2, 6.1, 6.2	<ul style="list-style-type: none"> <li>Clearly articulates features of products and services using language appropriate to the audience and environment, and participates in negotiated outcomes</li> <li>Confirms the understanding of others through active listening and questioning</li> </ul>
Numeracy	1.1, 4.2, 6.2	<ul style="list-style-type: none"> <li>Interprets and uses financial product information and analyses numerical data within spreadsheets and databases</li> </ul>
Navigate the world of work	1.2, 5.1	<ul style="list-style-type: none"> <li>Develops knowledge of legislation and regulations relevant to current role</li> <li>Takes responsibility for providing advisory services and documentation that comply with legal and organisational requirements</li> </ul>
Interact with others	2.1-2.3, 4.1, 4.2, 6.1, 6.2	<ul style="list-style-type: none"> <li>Selects and uses the appropriate conventions and protocols when communicating with clients to build rapport, seek or share information, establish clear agreement and maintain an ethical service relationship</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.1, 1.2, 4.1, 5.1, 5.2, 6.3	<ul style="list-style-type: none"> <li>Takes responsibility for the sequence and priority of tasks within own workload to achieve effective and compliant outcomes</li> <li>Uses analytical processes to determine and implement solutions that meet client needs</li> <li>Uses familiar digital tools and systems to complete job tasks</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSASIC303 Provide advice on first home saver account deposit products and non-cash payments	FNSASIC303A Provide advice on first home saver account deposit products and non-cash payments	Updated to meet Standards for Training Packages	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>