



Australian Government

**Assessment Requirements for FNSASIC312
Provide personal advice on non-relevant
financial products**

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is not equivalent to FNSASIC302 Develop, present and negotiate client solutions.

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:

- provide personal advice on non-relevant financial products to at least two different clients
- present suitable non-relevant financial products to each of the above clients and successfully negotiate a plan, policy or transaction.

In the course of the above, the candidate must:

- comply with industry-specific legislative and regulatory requirements for non-relevant financial products
- explain the characteristics, benefits and impacts of non-relevant financial products.

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:

- key features of the following non-relevant financial products:
 - general insurance
 - deposit products
 - non-cash payment facilities
- key features of the legal environment, including disclosure and compliance covering:
 - role of representative and adviser
 - relevant legal principles relating to key Acts relevant to the performance evidence
 - relationship between ethics and regulatory requirements, including good faith, utmost good faith, full disclosure of remuneration and fees, and any other conflicts of interest that may influence adviser's recommendation

- Australian Securities and Investments Commission (ASIC) regulatory guidelines and industry codes of practice and conduct relating to performance evidence
- Australian Financial Services licensing obligations and requirements
- resolution procedures for internal and external complaints.

For general insurance the individual must demonstrate knowledge of:

- insurance products, and the roles and components that comprise Australian insurance markets, including:
 - definition of an insurance product
 - conditions, exclusions and level of coverage of risk transfer products
 - types of insurance products
 - pricing of risk products
 - taxation issues relating to insurance products
- explain advisory functions, including:
 - role of representative, broker and adviser
 - range of services provided
 - process of a risk assessment
- profile and financial information of the clients described in performance evidence
- characteristics of the general insurance products for which advice is given, including:
 - standard cover (and deviations)
 - policy wordings
 - taxes and charges
 - insurance claims
 - premium rating and risk selection
 - reporting
 - product development
 - underwriting.

For deposit products and non-cash payment facilities the individual must demonstrate knowledge of:

- types of deposit products and non-cash payment products
- product characteristics.

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:

- office equipment, technology, software and consumables used to provide personal advice on non-relevant financial products

- clients requiring personal advice on non-relevant financial products
- non-relevant financial product information.

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>