



Australian Government

Assessment Requirements for FNSFMB402 Identify client needs for broking services

Release: 1

Assessment Requirements for FNSFMB402 Identify client needs for broking services

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:

- use effective communication skills to build rapport with clients and clearly explain information relating to finance and broking processes and products
- document and analyse clients' financial position according to organisational and industry requirements
- comply with company policy and relevant legislation in regards to disclosure so clients can make informed decisions.

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:

- explain basic financial and accounting terms and concepts relating directly to mortgage or finance broking including:
 - variable and fixed rate interest rates
 - types of mortgage accounts
 - procedures and principles of deposit bonds
 - financial records relating to different ownership models
- describe key features of complaint handling and resolution processes, and roles of the various alternative disputes resolution schemes and services
- explain credit and credit reporting services
- describe key features of the economic environment and business cycle, financial markets and the roles of industry participants, interest rates, exchange rates and inflation
- identify and describe key features of the legal environment and relevant legislation affecting finance and mortgage broking services in regards to:
 - disclosure

- privacy
- industry codes of practice
- National Credit Code
- describe the key features of lender's mortgage insurance
- explain loan transaction terminology and definitions of the parties involved including:
 - lender and borrower
 - lessor and lessee
 - mortgagee and mortgagor
- explain real estate terms and concepts including:
 - land titles and searches
 - strata title versus company title
 - multiple securities
 - securing second mortgages
 - subdivisions of title
 - partial discharge of mortgage where multiple securities are held by lender
- categorise and explain types of fees and charges.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the finance and mortgage broking field of work and include access to:

- office equipment, technology, software and consumables
- finance and mortgage product information
- relevant software system and data.

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>