



Australian Government

**Assessment Requirements for FNSFMB513
Present credit options to clients with special
financial circumstances**

Release: 1

Assessment Requirements for FNSFMB513 Present credit options to clients with special financial circumstances

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

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:

- present at least three complex credit options to different clients with special financial circumstances.

In the course of the above, the candidate must:

- interpret and comply with legislative requirements, industry regulations and codes of practice
- present broking options based on:
 - impact of each option on client's financial circumstances
 - consideration of client's complex needs
 - consideration of client's level of financial understanding
- obtain client feedback and respond appropriately to any concerns
- complete relevant documentation according to industry requirements and organisational guidelines.

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:

- legislative and regulatory requirements, codes of practice and other industry requirements affecting the broking industry, including:
 - best interest duty
 - disclosure
 - privacy
 - industry codes of practice
 - National Credit Code

- fees and commissions and disclosures
- credit reporting services
- aspects of credit options that require thorough explanation to clients, including:
 - advantages and disadvantages
 - risks
 - short- and long-term financial implications
 - assumptions and possibilities
- complex features of a client situation and needs, including:
 - multiple mortgages
 - cross-collateralisation
 - loans to trusts or partnerships or corporations
 - rural land mortgages
 - bridging loans
 - reverse mortgages
 - business or commercial loans
 - chattel leases
 - native title rights
 - heritage issues
 - contaminated sites or properties near noxious industries
- products available in the broking industry
- organisational policies and procedures in relation to client services and complaint handling
- strategies to interpret and present complex numerical and financial information
- lending limits
- commercial relationship
- commissions
- risk issues relating to:
 - borrowing risk and gearing
 - economic risk and impact on incomes and asset values
 - specific product risk, including penalties
 - risk factors and return expectations of the client
 - volatility of income and capital.

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
- financial services product information
- data and documents related to presenting credit options.

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>