



**Australian Government**

# **FNSFMK402 Develop and maintain knowledge of financial markets products**

**Release: 1**

# FNSFMK402 Develop and maintain knowledge of financial markets products

## 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 identify the financial markets products provided by an organisation, or those from other vendors or organisations used, and determine their unique characteristics, purpose and requirements for processing transactions.

It applies to individuals who use specialised knowledge, systematic approaches and analytical skills to support organisational information requirements.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Financial markets

## 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>
1. Identify products organisation provides or uses	1.1 Identify organisational products used by organisation and determine purpose of each 1.2 Identify characteristics of products and services and their use 1.3 Effectively apply processes for operational transactions involving organisational products
2. Identify compliance implications of products	2.1 Identify compliance implications of transactions for organisational products 2.2 Produce all necessary documentation consistent with organisational compliance requirements

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
3. Determine user expectations for financial markets products	<p>3.1 Identify function of each product and customer needs it satisfies as basis for providing operational services</p> <p>3.2 Determine and apply user expectations of products and level of operational service provided in operational transactions</p>
4. Maintain financial markets product knowledge	<p>4.1 Regularly review organisational financial markets products and identify and apply any changes to terms and conditions</p> <p>4.2 Implement systems for keeping up with changes and maintaining up-to-date knowledge about financial markets products</p> <p>4.3 Review emerging trends affecting the financial industry and apply to product knowledge and operational practices</p>

## Foundation Skills

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

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Learning	4.1-4.3	<ul style="list-style-type: none"> <li>Develops and uses personal organisational systems to gather and organise information</li> <li>Systematically and proactively sources and incorporates new information to improve own work practices</li> </ul>
Reading	1.1, 1.2, 3.1, 3.2, 4.1, 4.3	<ul style="list-style-type: none"> <li>Researches and analyses information from a variety of sources to identify key details and trends, and determine requirements</li> </ul>
Writing	2.2, 3.2	<ul style="list-style-type: none"> <li>Completes workplace documentation accurately using appropriate vocabulary</li> </ul>
Oral Communication	3.1, 3.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to elicit the views and opinions of others and convey information</li> </ul>
Numeracy	1.1, 1.3, 2.1	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and comparisons of financial and numerical information</li> </ul>
Navigate the world of work	1.1, 2.1, 2.2, 3.2, 4.3	<ul style="list-style-type: none"> <li>Accepts responsibility for developing and updating product knowledge</li> <li>Takes personal responsibility for following explicit and implicit policies and procedures about compliance</li> </ul>

		requirements
Interact with others	3.1, 3.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when conducting research to establish client needs</li> </ul>
Get the work done	1.3, 2.2, 3.1, 3.2, 4.1-4.3	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks, aiming to achieve them efficiently and effectively</li> <li>Makes decisions by referring to standard procedures for routine tasks and formal decision-making processes for more complex and non-routine situations</li> <li>Uses the main features and functions of digital tools to complete work tasks and find information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMK402 Develop and maintain knowledge of financial markets	FNSFMK402A Develop and maintain knowledge of financial markets	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>