



Australian Government

FNSFMK505 Comply with financial services regulation and industry codes of practice

Release: 1

FNSFMK505 Comply with financial services regulation and industry codes of practice

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 ensure compliance with finance industry regulations and industry codes of practice on an organisational level.

It applies to individuals who use, maintain and disseminate highly specialised knowledge to a range of personnel to ensure compliance and quality standards.

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.

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 and apply organisational requirements of regulatory obligations | 1.1 Access source documents for regulations relevant to provision of financial products and services 1.2 Identify procedural requirements of these source documents and their impact on organisational requirements and work practices 1.3 Execute procedural requirements in line with organisational policy 1.4 Comply with role authorities and restrictions identified in position profiles 1.5 Implement internal monitoring or audit program according to organisational and role requirements |

| ELEMENT | PERFORMANCE CRITERIA |
|--|---|
| 2. Identify changes to regulations and procedural implications | <p>2.1 Establish mechanism to ensure currency of regulatory literature is maintained</p> <p>2.2 Identify, access and communicate changed regulations and policies in a timely manner in accordance with organisational policy</p> <p>2.3 Review operational procedures to accurately reflect changes to regulations</p> <p>2.4 Identify implications for products and services, and implement changes in accordance with client, regulatory and organisational requirements</p> |
| 3. Comply with any relevant industry or professional codes | <p>3.1 Source and access relevant industry codes of practice</p> <p>3.2 Interpret implications of industry codes of practice and confirm and clarify with relevant persons as required</p> <p>3.3 Execute changes to organisational policy, procedures and practices to align with industry codes of practice</p> |
| 4. Maintain statutory records | <p>4.1 Maintain relevant records and keep copies of any relevant agreements on file</p> <p>4.2 Maintain evidence of current authorisation, training and relevant licences in accordance with organisational, legal and regulatory requirements</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, 1.2, 2.1, 2.2, 2.3, 3.1, 3.2 | <ul style="list-style-type: none"> Researches, analyses and interprets complex information from a range of sources |
| Writing | 2.2, 3.2, 4.1, 4.2 | <ul style="list-style-type: none"> Produces reports and records information using language, concepts and terminology appropriate to audience and purpose |
| Oral Communication | 2.2, 3.2 | <ul style="list-style-type: none"> Participates effectively in verbal exchanges and clearly explains and presents complex information using language, tone and pace appropriate to audience |

| | | |
|----------------------------|---|---|
| Navigate the world of work | 1.3, 1.4, 1.5, 2.1, 2.2, 2.4, 3.1-3.3, 4.2 | <ul style="list-style-type: none"> • Takes full responsibility for following policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulation • Maintains knowledge required to carry out work role |
| Interact with others | 1.4, 1.5, 2.2, 2.4, 3.2 | <ul style="list-style-type: none"> • Communicate changes to legislation, codes of practice and organisational requirements to relevant persons and seeks clarification of interpretation as required. |
| Get the work done | 1.1, 1.2, 1.3, 1.5, 2.1-2.4, 3.1, 3.2, 4.1, 4.2 | <ul style="list-style-type: none"> • Accepts responsibility for planning and sequencing complex tasks and workload • Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations • Uses the main features and functions of digital tools to complete work tasks, store data and access information |

Unit Mapping Information

| Code and title current version | Code and title previous version | Comments | Equivalence status |
|---|---|--|--------------------|
| FNSFMK505 Comply with financial services regulation and industry codes of practice | FNSFMK505A Comply with financial services legislation and industry codes of practice | Updated to meet Standards for Training Packages Revised title Rewritten and clarified performance criteria in elements 1-3 | Equivalent unit |

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>