



**Australian Government**

**Assessment Requirements for FNSFMK515  
Comply with financial services regulation  
and industry codes of practice**

**Release: 1**

# Assessment Requirements for FNSFMK515 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 4.0.

## 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:

- access, interpret and comply with relevant industry codes of practice and relevant regulation in an organisation on at least three occasions.

In the course of the above, the candidate must:

- communicate changes and implications of regulations to clients and colleagues

## 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:

- compliance issues relating to:
  - disclosure of capacity criteria
  - contract law principles
  - duty of care principles
  - fiduciary duties
  - general obligations of a financial services officer
  - laws of principal and agents
- key features of:
  - financial products and services of the organisation
  - relevant agency agreements or broker authority
  - relevant industry codes of practice
  - relevant regulation pertaining to the financial services industry
- categories of statutory records a financial services organisation needs to maintain
- internal organisational monitoring or audit program processes.

## 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 regulation and industry code of practice 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>