



Australian Government

FNSFMK516 Review and confirm human resources and IT systems satisfy requirements of licence

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

Application

This unit describes the skills and knowledge required by a responsible manager for an Australian Financial Services (AFS) licensee to assist with confirming human resources and information systems meet business needs as well as licence compliance requirements. This involves assessing licence requirements, assessing adequacy of staffing levels and information technology (IT) systems and implementing necessary adjustments.

It applies to individuals who carry out work as a responsible manager for an AFS licensee.

Work functions in the occupational areas where this unit is used may be subject to regulatory requirements. Refer to the relevant regulator for specific guidance on requirements.

Unit Sector

Regulation, licensing and risk – Compliance

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. Review regulatory and licence requirements	1.1 Analyse relevant regulatory requirements, regulator guidance, and organisational licence conditions and obligations 1.2 Identify compliance requirements for provision of financial services by the organisation 1.3 Analyse the alignment of the business unit or organisation with licence requirements
2. Assess adequacy of staffing levels and skills for meeting licence requirements	2.1 Review and analyse staffing levels of organisation or business unit against licence requirements 2.2 Identify and review skills and knowledge required by staff to adhere to licence requirements

	2.3 Monitor staff performance metrics to identify areas where skills and knowledge of staff indicate concerns or potential breaches 2.4 Escalate concerns or potential breaches where staff knowledge and skills create a compliance risk for the organisation
3. Assess adequacy of IT systems for meeting licence requirements	3.1 Review and analyse IT system metrics of organisation or business unit against licence requirements 3.2 Monitor and analyse developments in cyber security and data privacy requirements 3.3 Escalate concerns or potential breaches where IT systems create a compliance risk for the organisation 3.4 Communicate to staff their responsibilities for ensuring that there are no breaches of regulatory requirements for protecting data in IT systems
4. Monitor compliance with licence obligations	4.1 Identify and assess implications of changes in business strategies of the organisation and priorities for the licence 4.2 Assess implications of changes to licence obligations for business unit or staffing and IT systems of the organisation 4.3 Monitor and evaluate alignment of staffing and IT systems of the organisation with licence requirements according to organisational timelines

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Oral communication	Uses active listening and questioning techniques to elicit the views and opinions of others and to confirm understanding with consideration of context, purpose and audience
Reading	Analyses complex textual information from a range of sources and relates specific aspects of information to requirements
Writing	Records and reports information using clear language and organisational templates and formats
Teamwork	Uses interpersonal skills to establish and enhance rapport with and between team members
Initiative and enterprise	- Monitors implementation and manages communication - Critically analyses data generated in automated processes and systems for validity
Self-management	Maintains knowledge of changes to regulations relevant to own rights and responsibilities and considers implications of these when

SKILL	DESCRIPTION
	planning and undertaking work
Technology	Uses industry standard digital technologies and systems to access information, search and enter data, present information and communicate with others

Unit Mapping Information

No equivalent unit. New unit.

Links

Companion Volume Implementation Guide is found on VETNet -

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