



Australian Government

FNSFPL621 Comply with ethical and operational guidelines, legislation and regulations in financial planning

Release: 1

FNSFPL621 Comply with ethical and operational guidelines, legislation and regulations in financial planning

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

Application

This unit describes the skills and knowledge required to meet compliance requirements in financial planning work, including ethical and operational guidelines, industry codes of practice, legislation and regulations.

The unit applies to those experienced in the financial planning industry who use specialised knowledge to review and check information in their own work to ensure quality standards are maintained.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

Unit Sector

Financial planning

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 compliance requirements to financial planning work	1.1 Identify and access information on legislative, regulatory and industry codes of practice requirements relating to own work 1.2 Apply compliance requirements in own work tasks 1.3 Identify experts within practice, and regulatory advisory services external to practice, and seek their guidance on compliance where required 1.4 Apply advice and guidance where required
2. Apply ethical standards and operational	2.1 Identify principles and standards of ethical behaviour relating to own work

ELEMENT	PERFORMANCE CRITERIA
compliance guidelines to financial planning	2.2 Identify and check updates to operational compliance guidelines and apply to own work 2.3 Identify experts within organisation responsible for interpreting identified guidelines and seek their assistance where required 2.4 Check tasks to be completed that may raise doubt regarding their propriety, and clear with an expert source
3. Review compliance of own work	3.1 Establish personal monitoring system to self-monitor own compliance with compliance requirements, ethical standards and operational guidelines 3.2 Use monitoring system to confirm that own work meets legislative and regulatory requirements, ethical and operational guidelines, and industry codes of practice 3.3 Identify where own performance does not meet compliance requirements and make necessary adjustments 3.4 Seek feedback on identified required compliance adjustments from required stakeholders

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
Learning	<ul style="list-style-type: none"> Actively seeks out information and advice from a range of sources to improve own work performance and ensure that knowledge of legislative and regulatory requirements is accurate, comprehensive and current Identifies and participates in professional development activities to maintain currency of industry knowledge and improve work practices
Oral communication	<ul style="list-style-type: none"> Participates in verbal exchanges using relevant conventions and protocols, including active listening and questioning techniques, when communicating with internal and external stakeholders Uses language and concepts relevant to audience and purpose
Reading	<ul style="list-style-type: none"> Researches and analyses textual information to determine and confirm work requirements
Planning and organising	<ul style="list-style-type: none"> Plans and organises work processes and tasks to meet legislative and organisational requirements and ethical standards, changing processes where necessary
Problem solving	<ul style="list-style-type: none"> Uses problem-solving techniques to identify and analyse possible compliance issues and decide on suitable actions

SKILL	DESCRIPTION
Technology	<ul style="list-style-type: none">• Uses the main features and functions of digital tools to complete work tasks and access information

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSFPL501 Comply with financial planning practice ethical and operational guidelines and regulations.

Links

Companion Volume Implementation Guide is found on VETNet -

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