Australian Government

Assessment Requirements for FNSIBK603 Manage contractual, legislative and code of practice obligations and requirements

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- interpret and manage compliance requirements relating to contracts of insurance
- develop and follow up on action plans, taking into consideration the varied legislative and contractual requirements
- develop contingency plans to mitigate risks of non- compliance with the contractual obligations
- manage processes to maintain premium currency in line with contractual requirements.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- explain the translation of an analysis of the contractual compliance relating to insurance products into practical organisational procedures
- explain the application of action planning in the implementation of procedures relating to underwriting guidelines and authorities, and reinsurance
- outline the execution of codes of practice standards and relevant industry legislation in the organisation.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance broking field of work and include access to:

- common office equipment, technology, software and consumables
- organisational records

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Date this

- organisational policy and procedures.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe