



Australian Government

**Assessment Requirements for FNSINC502
Assess financial products and services
vulnerability to money laundering and
terrorism financing**

Release: 2

Assessment Requirements for FNSINC502 Assess financial products and services vulnerability to money laundering and terrorism financing

Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 1.1 Version 2 created to correct mapping information
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- maintain currency of knowledge of financial products and their compliance requirements, analyse the potential use of these products in money laundering and terrorism financing, and assess anti-money laundering and counter terrorism financing (AML/CTF) controls.

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 systems that can be accessed to obtain up-to-date information on products and services
- describe the products and services used by the organisation or sector and their purpose
- outline compliance requirements for products and services used by the organisation or sector
- describe characteristics of products and services that make them vulnerable to money laundering and terrorism financing
- assess AML/CTF controls
- outline general client characteristics and needs for the organisation or sector.

Assessment Conditions

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

- common office equipment, technology, software and consumables
- financial services product information.

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>