



Australian Government

**Assessment Requirements for FNSINC512
Assess vulnerability of financial products
and services to money laundering and
terrorism financing**

Assessment Requirements for FNSINC512 Assess vulnerability of financial products and services to money laundering and terrorism financing

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

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:

- assess vulnerability of financial products and services to money laundering and terrorism financing on at least three occasions.

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:

- key organisational policies and procedures, and legislative and regulatory requirements relating to assessing vulnerability of financial products and services to money laundering and terrorism financing
- characteristics of products and services, including their:
 - purpose
 - strengths
 - weaknesses
 - terms and conditions
 - vulnerability to Money Laundering and Terrorism Financing (ML/TF)
- risk assessment methods
- Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) controls
- compliance requirements for products and services used by the organisation and the sector
- general client characteristics and needs for the organisation or sector
- information systems available to inform updates affecting products and services in the industry.

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
- organisational policies and procedures, legislation and regulations as they relate to financial products and services vulnerability to money laundering and terrorism financing
- financial services product 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>