



Australian Government

FNSINC802 Develop and build effective relationships with regulatory and industry bodies

Release: 1

FNSINC802 Develop and build effective relationships with regulatory and industry bodies

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

Application

This unit describes the skills and knowledge required to establish effective relationships with regulatory and industry bodies via accurate reporting and responsive communication.

It applies to individuals who use specialised knowledge and skills to evaluate complex information and compliance requirements and apply to relevant tasks. Individuals typically lead and review organisation wide activities, exercise significant autonomy, responsibility and accountability and contribute to the strategic goals and operations of the organisation. They review, critically analyse, consolidate and synthesise knowledge to generate ideas and provide solutions to complex problems.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Industry capability

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. Develop organisational strategy for building effective relationships with regulatory and industry bodies	1.1 Analyse legislative requirements and compliance and reporting obligations for all regulatory bodies relating to organisational activities 1.2 Identify and determine strategic benefits for the organisation in fostering relationships with relevant industry bodies 1.3 Evaluate organisational protocols, policies and procedures for interacting with regulatory and industry bodies

ELEMENT	PERFORMANCE CRITERIA
	1.4 Monitor and assess the effectiveness of interactions and relationships with regulatory and industry bodies
2. Implement effective reporting systems	2.1 Establish reporting systems that deliver information and data that meets regulatory body requirements 2.2 Establish access controls, including delegated authorities, for reporting information and data to regulatory bodies 2.3 Manage and implement organisational policies and procedures for reporting information and responding to feedback on organisational performance and enforcement action, where relevant 2.4 Ensure regulator is advised promptly of any difficulties in fulfilling reporting or compliance requirements 2.5 Implement procedures to review vulnerabilities within reports and data quality to ensure accuracy of information and compliance with requirements 2.6 Review regulatory and industry body benchmark data and take action to address issues relevant to the organisation
3. Manage relationships and communications with regulators and industry bodies	3.1 Oversee processes for managing communications with regulatory and industry bodies ensuring procedures for checking correct authority and controls are implemented 3.2 Foster relationships and participate in collaborative communities and partnerships 3.3 Contribute to the development of industry codes of conduct and guidelines and to industry body responses to regulatory consultations 3.4 Demonstrate a high standard of personal performance and conduct in professional activities and project a positive image of the organisation 3.5 Manage reporting to senior management and/or Board about regulatory or industry activity

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description

Reading	1.1-1.3	Analyses and evaluates legislative requirements and information from a range of complex texts
Writing	2.4-2.6, 3.3, 3.5	Develops texts dealing with complex concepts using specialised and detailed language to convey critical information and requirements to a range of audiences
Oral Communication	2.4, 3.2, 3.3, 3.5	- Presents information using language and non-verbal features to suit the audience - Uses active listening and questioning to convey and clarify information to others
Numeracy	2.1-2.3, 2.5, 2.6	Selects and uses familiar mathematical techniques to interpret organisational financial data
Navigate the world of work	1.2, 1.4, 2.2, 2.3, 3.1, 3.3-3.5	- Leads development and adherence to organisational policies, procedures and legal requirements - Takes a lead role in ensuring organisational compliance with external regulators
Interact with others	1.4, 2.4, 3.1, 3.2, 3.3, 3.5	- Plays a lead role in building effective relationships with external bodies - Uses appropriate conventions and protocols when communicating with colleagues and external stakeholders
Get the work done	1.4, 2.1-2.6, 3.1, 3.5	- Devises and implements plans to build effective relationships via accurate reporting and responsive communication - Systematically analyses and assesses available information to decide on actions needed to improve outcomes

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSINC802 Develop and build effective relationships with regulatory and industry bodies	Not applicable	New unit	No equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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