



Australian Government

**Assessment Requirements for FNSORG504
Monitor and supervise work practices to
meet financial services regulatory
requirements**

Release: 1

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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 comply with government regulatory requirements and codes of conduct for industry organisations
- maintain continual professional development
- monitor work practices to ensure compliance with relevant legislative and regulatory requirements, and assess the effectiveness of workplace procedures
- implement effective organisational quality assurance procedures.

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:

- describe the main industry roles of financial representatives
- explain fraud deterrence practices
- explain the function of key government bodies and representatives involved in regulating financial products and services
- describe the requirements of financial services industry codes of practice
- identify and explain the main features, benefits and practices of different types of financial products
- describe organisational policy, procedures, objectives and guidelines
- identify and describe a range of appropriate professional development activities
- explain the key intentions of relevant legislation, regulation and compliance requirements for the financial services industry, including privacy obligations
- provide detail of the supervisory responsibilities for ensuring compliance within the relevant financial services area.

Assessment Conditions

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

- common office equipment, technology, software and consumables
- organisational policy and procedures documentation.

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>