



Australian Government

**Assessment Requirements for FNSORG514
Develop, monitor and supervise work
practices to meet financial services
regulatory requirements**

Release: 1

Assessment Requirements for FNSORG514 Develop, monitor and supervise work practices to meet financial services regulatory requirements

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

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:

- develop, monitor and supervise work practices that are required to meet financial services regulatory requirements on two occasions and include:
 - interpreting compliance with regulatory requirements and codes of conduct for work practices
 - monitoring of work practices to confirm compliance with applicable organisational, legislative and regulatory requirements
 - assessing of the effectiveness of workplace procedures
 - undertaking of continual professional development by staff
 - implementing of organisational quality assurance procedures.

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:

- main industry roles of financial representatives
- fraud deterrence practices
- key trends of the regulatory environment
- key government bodies and representatives involved in regulating financial products and services, and methods for accessing their regulatory guidance and information
- main features, benefits, practices, and licensing and prudential requirements of different types of financial products and services offered by the organisation
- organisational governance framework, policy, procedures, objectives and guidelines
- a range of applicable professional development activities
- applicable legislation, regulation and compliance requirements for the financial services industry, including privacy obligations and codes of practice

- supervisory responsibilities for ensuring compliance within the applicable financial services area.

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:

- common office equipment, technology, software and consumables
- legislation, regulatory information, and organisational policy and procedures documentation required to produce the performance evidence.

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>