



Australian Government

**Assessment Requirements for FNSPRM611
Monitor and review organisational system
compliance with legislation and regulations**

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

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:

- monitor the compliance of at least one practice system with legislation and regulations in at least three of the following practice areas:
 - aged care
 - direct investments
 - estate planning
 - life insurance
 - managed investments
 - retirement planning
 - social securities
 - superannuation
 - taxation.

In the course of the above, the candidate must:

- develop strategies to obtain a wide range of applicable information and assess its accuracy and relevance
- assess risks and benefits associated with using legislation and regulation databases and systems against practice requirements to make recommendations
- develop and document compliance and risk management procedures
- apply cost-benefit analyses to confirm development of systems and procedures
- develop procedures and processes for monitoring ethical operations of the practice and of outsourced third-party providers.

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:

- legislative and regulatory requirements and codes of practice, including available information sources and legal resources applicable to compliance
- organisational policies and procedures relating to system compliance
- decision-making procedures relating to:
 - identifying employees with licences
 - authorised representatives
 - directors
 - other staff with legislative and regulatory responsibilities
- key features of different documentation systems, including registry and library processes
- key features of:
 - financial practice administrative processes and systems
 - human resources procedures and training options
 - organisational information technology systems and software
 - budgets
 - requisition procedures
- key processes and products of financial professional services
- key features of cost-benefit analysis
- professional development options for financial personnel
- risk management techniques and tools.

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:

- organisational equipment, technology, software and consumables
- relevant legislation, regulations and codes of practice.

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>