



Australian Government

**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.

Application

This unit describes the skills and knowledge required to monitor and review systems to ensure that an organisation or business unit complies with legislative and regulatory requirements, and meets standards defined in professional codes of practice.

The unit applies to those who use specialised knowledge, systematic approaches and analytical skills to ensure that financial compliance and quality standards are met.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

Unit Sector

Practice management

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. Establish and document procedures for compliance	1.1 Identify legislation, regulations and codes of practice to be complied with in provision of services by the organisation 1.2 Identify compliance procedures to be established 1.3 Identify and consult key stakeholders regarding issues and proposed procedures and guidelines 1.4 Incorporate compliance issues and procedures into organisational guidelines and document appropriately 1.5 Identify and document sources of information and advice on legislative and regulatory requirements 1.6 Establish procedures for confirming currency of information

ELEMENT	PERFORMANCE CRITERIA
	<p>within organisation</p> <p>1.7 Establish and incorporate into workplace guidelines, ethical procedures and standards for interpreting legislation, regulations and codes of practice</p> <p>1.8 Establish procedures for monitoring compliance with legislation, regulations and codes of practice within organisation and for outsourced third-party providers</p> <p>1.9 Document established procedures according to organisational policies and procedures</p>
<p>2. Identify risk management procedures for compliance</p>	<p>2.1 Establish and document structured and systematic risk management process which takes into account organisational obligations under relevant legislation and regulations</p> <p>2.2 Identify and document risks of non-compliance</p> <p>2.3 Establish, document and communicate measures to support compliance and steps to be taken in the event of breaches of obligations</p> <p>2.4 Ensure compliance measures are consistent with state and federal regulations for licensees and authorised representatives</p>
<p>3. Identify and establish appropriate resources for ensuring the practice can meet its compliance requirements</p>	<p>3.1 Identify appropriate levels of financial, technological and human resources to meet organisation's legislative and regulatory requirements</p> <p>3.2 Implement training and assessment procedures to ensure employees have skills needed to comply with legislative and regulatory requirements</p> <p>3.3 Establish clear decision-making procedures on legislative and regulatory issues</p> <p>3.4 Establish and maintain information technology systems and other technological resources of the organisation necessary to enable compliance with legislative and regulatory requirements</p> <p>3.5 Ensure budgets, requisition procedures and other internal financial systems clearly identify support for legislative and regulatory functions</p> <p>3.6 Document and maintain required information according to organisational policies and procedures</p>

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	<ul style="list-style-type: none"> Interprets, compares and consolidates numerical and financial information to determine requirements
Oral communication	<ul style="list-style-type: none"> Participates in verbal exchanges, using active listening and questioning techniques to elicit information and confirm understanding Provides instructions and presents information structuring tone, pace and content in line with audience and purpose
Reading	<ul style="list-style-type: none"> Researches and analyses key features of detailed and complex textual information from a range of sources to identify specific criteria and determine required actions
Writing	<ul style="list-style-type: none"> Uses clear and concise language, correct spelling and grammar and appropriate terminology to convey information appropriate to audience and purpose
Initiative and enterprise	<ul style="list-style-type: none"> Develops and implements strategies that ensure organisational policies, procedures and regulatory requirements are being met
Planning and organising	<ul style="list-style-type: none"> Gathers and analyses data and seeks feedback to improve plans and processes
Problem solving	<ul style="list-style-type: none"> Plans strategic priorities and outcomes within a flexible, efficient and effective context in a diverse environment exposed to competing demands
Self-management	<ul style="list-style-type: none"> Takes a lead role in the development of organisational goals, roles and responsibilities Monitors and reviews organisational policies, procedures and adherence to legislative requirements to implement and manage change
Teamwork	<ul style="list-style-type: none"> Uses a variety of relevant communication tools and strategies in building and maintaining effective working relationships Influences and fosters a collaborative culture, facilitating a sense of commitment and workplace cohesion
Technology	<ul style="list-style-type: none"> Uses digital technologies to manage business operations and actively investigates new technologies for strategic and operational purposes

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSPRM601 Establish, supervise and monitor practice systems to conform with legislation and regulations.

Links

Companion Volume Implementation Guide is found on VETNet -
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>