



**Australian Government**

# **Assessment Requirements for FNSRSK501 Undertake risk identification**

**Release: 1**

# Assessment Requirements for FNSRSK501 Undertake risk identification

## 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:

- effectively liaise and communicate with stakeholders regarding risk identification
- identify financial risk clusters, and analyse and prioritise the risks
- document risks and controls, and make recommendations for risk control improvements.

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:

- identify and explain the role of internal and external stakeholders relevant to risk
- identify and explain the key features and purpose of the Australian standards for risk management
- compare and contrast methods of identifying financial and legislative risks
- explain the concept of risk clusters
- explain the key principles and practices of risk management
- explain the key principles and importance of risk controls
- explain risk mitigation strategies.

## Assessment Conditions

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

- office equipment, technology, software and consumables
- relevant legislation, regulations and codes of practice
- relevant Australian standards relating to risk management.

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>