FNSRSK501 Undertake risk identification

Release: 1

FNSRSK501 Undertake risk identification

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to identify the financial risks faced by an organisation, evaluate existing risk controls and recommend improvements appropriate to mitigate the impact of those risks.

It applies to individuals who use specialised knowledge, systematic approaches and analytical skills to monitor and manage information relevant to organisational activity.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Risk management

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
Elements describe the essential outcomes.	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
1. Communicate with relevant internal and external stakeholders at each stage	1.1 Identify stakeholders and provide information pertinent to financial and legislative risk identification 1.2 Seek out and record views of stakeholders 1.3 Explain use of Australian Risk Management Standards in risk identification and risk control
2. Identify and describe risk	2.1 Define organisational environment and boundaries of review in consultation with stakeholders 2.2 Identify risk cluster elements and describe risks clearly to stakeholders 2.3 Obtain information on risks as identified by stakeholders

       PwC's Skills for Australia

ELEMENT	PERFORMANCE CRITERIA
3. Identify and assess controls	3.1 Identify existing controls and evaluate their effectiveness 3.2 Establish need for additional or improved controls 3.3 Recommend amendments to existing controls and report need for new controls if required

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 2.2, 3.1	• Analyses and consolidates information and data from a range of sources against defined criteria and requirements
Writing	1.1, 1.2, 2.1, 2.2, 3.3	• Uses clear and concise language, correct spelling and grammar and appropriate terminology to convey information appropriate to the audience and purpose
Oral Communication	1.1, 1.2, 1.3, 2.1, 2.2, 2.3, 3.3	• Participates in verbal exchanges using active listening and questioning techniques to convey information and elicit the views and opinions of internal and external personnel • Clearly explains detailed information using concepts, language, tone and pace appropriate to the audience
Navigate the world of work	1.3, 2.1, 3.1, 3.2, 3.3	• Reviews, modifies or develops organisational policy and procedures to comply with legislative requirements and organisational goals
Interact with others	1.1, 1.2, 1.3, 2.1, 2.2, 2.3, 3.3	• Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships • Collaborates with others, sharing information to build strong work groups and avoid behaviours that are not conducive to a productive environment
Get the work done	1.1, 1.2, 2.1, 2.2, 3.1-3.3	• Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness • Makes critical decisions quickly and intuitively in complex situations, taking into consideration a range of variables including the outcomes of previous

		decisions
		• Investigates new and innovative ideas as a means to continuously improve work practices and processes through consultation, and formal analytical thinking
		• Uses formal analytical thinking techniques to identify issues and generate possible solutions, seeking input from others as required
		• Uses digital systems and technologies to enter, store or access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSRSK501 Undertake risk identification	FNSRSK501A Undertake risk identification	Updated to meet Standards for Training Packages. Rewritten and reordered performance criteria to clarify intent of unit.	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe