



**Australian Government**

# **Assessment Requirements for FNSRSK502**

## **Assess risks**

**Release: 1**

# Assessment Requirements for FNSRSK502 Assess risks

## 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
- develop risk evaluation criteria and conduct effective analysis of financial and legislative risk situations
- prepare a risk map prioritising risk, based on risk analysis
- develop recommendations to mitigate risk.

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 key features and purpose of Australian standards for risk management
- analyse and discuss risk management principles and practices, and key terminology
- outline the key organisational policy, procedures and operational guidelines relating to risk assessment
- research risk exposure levels in the financial services industry
- identify residual risk levels and check risk appetite levels for the industry
- evaluate risk consequences for the organisation
- identify and explain the role of internal and external stakeholders relevant to risk.

## 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>