



Australian Government

FNSRSK502 Assess risks

Release: 1

FNSRSK502 Assess risks

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 examine the likelihood of financial risks and their consequences, and assess the organisation's exposure to those risks.

It applies to individuals who provide specialised knowledge, and who use systematic approaches to problem solving and make recommendations within organisational processes and procedures.

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
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Develop risk evaluation criteria	1.1 Identify risks in organisational processes and procedures following the Australian Risk Management Standards 1.2 Develop risk evaluation criteria, including tolerance levels
2. Assess current exposure	2.1 Identify and apply appropriate risk assessment tools and establish probability of risk 2.2 Identify potential severity and/or impact or consequence of risk 2.3 Identify mitigating effect of existing controls and assess exposure to risk using evaluation criteria
3. Compare exposure with guidelines	3.1 Identify relevant guidelines and compare risk exposure levels with organisational guidelines

ELEMENT	PERFORMANCE CRITERIA
	3.2 Compare exposure levels with industry and statutory obligations, and identify and report unacceptable residual risks
4. Prepare probability assessment	4.1 Analyse specific issues using measurement criteria 4.2 Prepare risk map that ranks and summarises threats and risk issues in consistent manner
5. Communicate with relevant internal and external stakeholders	5.1 Identify stakeholders and seek out their views 5.2 Provide information to stakeholders at each stage of assessing organisation's exposure to risks

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, 3.1, 4.1	<ul style="list-style-type: none"> Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	1.2, 3.2, 4.2, 5.1, 5.2	<ul style="list-style-type: none"> Uses a range of formats and structures to report and present information logically Develops material for a specific audience using clear and detailed language to convey accurate information and recommendations
Oral Communication	3.2, 5.1, 5.2	<ul style="list-style-type: none"> 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
Numeracy	1.2, 2.1, 2.3, 3.2, 4.1, 4.2, 5.2	<ul style="list-style-type: none"> Performs mathematical calculations to analyse financial data and statistics, and to interpret trends
Navigate the world of work	1.1, 3.1, 3.2	<ul style="list-style-type: none"> Identifies and resolves key business issues, processes and practices that may have legal or organisational implications Modifies or develops organisational policy and procedures to comply with legislative requirements and organisational goals

Interact with others	5.1, 5.2	<ul style="list-style-type: none"> Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships
Get the work done	1.2, 2.1-2.3, 3.1, 3.2, 4.1, 4.2, 5.1, 5.2	<ul style="list-style-type: none"> Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness Applies systematic and analytical decision-making processes for complex and non-routine situations Uses formal analytical thinking techniques to identify or predict issues and generate possible solutions Investigates new and innovative ideas as a means to continuously improve work practices and processes through consultation, and formal analytical thinking 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
FNSRSK502 Assess risks	FNSRSK502A Assess risks	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>