



Australian Government

Assessment Requirements for FNSRSK601 Develop and implement risk mitigation plan

Release: 1

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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:

- analyse financial risks, perform associated cost analysis and select appropriate risk management practices
- develop a risk mitigation plan
- develop and monitor budgets and implementation schedules for risk mitigation strategies.

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:

- explain risk management principles, practices and management tools
- identify and explain the key features and purpose of the Australian standards as they relate to risk management
- analyse and discuss the range of possible treatment options for financial and legislative risk
- analyse areas of applicability of treatment options in an organisation
- describe methods of comparing suitability of risk treatment options for particular applications
- describe the key indicators for monitoring the success of selected risk mitigation strategies
- 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>