



Australian Government

FNSRSK611 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 4.0.

Application

This unit describes the skills and knowledge required to develop and implement a plan or strategy for treatment of risks in an organisation. It involves applying knowledge of different risk treatment methods.

It applies to individuals with specialised knowledge who use analytical skills and systematic approaches to manage and implement organisational strategies that mitigate risk within their area of responsibility.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the relevant regulator for specific guidance on requirements.

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. Research and select risk treatments	1.1 Identify and assess residual risks according to risk appetite 1.2 Determine material risks outside of appetite and assess acceptance according to organisation's risk acceptance processes 1.3 Identify risk mitigation and treatment options for each risk according to standards for risk management as indicated by regulators 1.4 Quantify implementation time, costs and benefits for each treatment option 1.5 Select risk treatments according to organisational priorities, policy and procedures
2. Develop risk mitigation	2.1 Review treatment priorities and adequacy of existing controls, and

ELEMENT	PERFORMANCE CRITERIA
plan	establish need for additional or alternative controls 2.2 Identify, document and allocate actions 2.3 Establish budget, timeframes and reporting schedules
3. Implement risk mitigation plan	3.1 Organise personnel and resources to carry out actions 3.2 Determine indicators of progress and success 3.3 Establish monitoring system to determine effectiveness of treatments
4. Review risk mitigation plan	4.1 Maintain records produced by monitoring system 4.2 Review records according to established timeframes 4.3 Liaise with appropriate stakeholders regarding mitigation plan effectiveness 4.4 Determine effectiveness of risk mitigation plan

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

Skill	Description
Numeracy	Uses numerical data in the development of plans, budgets and reports
Oral communication	- 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 specific to the audience
Reading	Critically analyses documentation from a variety of sources and records and consolidates information to determine requirements
Writing	- Uses a range of formats and structures to report and present information logically - Develops material for a specific audience using clear, detailed and persuasive language to convey information and recommendations
Teamwork	- Uses a variety of communication tools and strategies in demonstrating the validity and importance of risk mitigation - Shares knowledge, information and experience openly as an integral part of the working relationship
Initiative and enterprise	Explores and incubates new and innovative ideas through analysis and critical thinking

Skill	Description
Planning and organising	Plans strategic priorities and outcomes within a flexible and efficient context in a diverse environment exposed to competing demands
Problem solving	- Uses formal analytical thinking techniques to identify or predict issues and generate possible solutions - Explores and incubates new and innovative ideas through analysis and critical thinking
Self-management	Gathers, monitors and analyses data and seeks feedback to improve processes
Technology	- Uses digital systems and technologies to enter, store or access information - Adopts new and emerging technologies to complete work tasks

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSRSK601 Develop and implement risk mitigation plan.

Links

Companion Volume Implementation Guide is found on VETNet -

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