



**Australian Government**

# **Credit arrangements for FNS Financial Services Training Package**

**Release 8.2**

## FNS Financial Services Training Package

### Modification History

Version number	Release Date	Comments
Release 8.2	3 November, 2022	<p><b>SSO Minor updates</b></p> <p><b>Qualification</b></p> <p>FNS51220 Diploma of Insurance Broking</p> <ul style="list-style-type: none"><li>• Omitted prerequisite units table reinstated.</li></ul> <p><b>Units of Competency</b></p> <p>FNSACC601 Prepare and administer tax documentation for legal entities</p> <ul style="list-style-type: none"><li>• Assessment Conditions updated.</li></ul> <p>FNSACC602 Audit and report on financial systems and records</p> <ul style="list-style-type: none"><li>• Update to pre-requisite unit code.</li></ul> <p>FNSACC603 Implement tax plans and evaluate tax obligations</p> <ul style="list-style-type: none"><li>• Assessment Conditions updated</li></ul>

Release 8.1	September, 2022	<p><b>Minor updates</b></p> <p><b>Qualifications:</b></p> <p><b>FNS40222 Certificate IV in Accounting and Bookkeeping</b></p> <ul style="list-style-type: none"> <li>Unit FNSACC426 Set up and operate computerised accounting systems removed from the elective bank of units.</li> </ul> <p><b>FNS41422 Certificate IV in General Insurance</b></p> <ul style="list-style-type: none"> <li>Unit BSBCUS403 Implement customer service standards removed from the Client relationship management electives.</li> </ul> <p><b>FNS41720 Certificate IV in Insurance Broking</b></p> <ul style="list-style-type: none"> <li>Unit BSBCUS403 Implement customer service standards removed from the Customer service electives.</li> </ul> <p><b>FNS51220 Diploma of Insurance Broking</b></p> <ul style="list-style-type: none"> <li>Unit BSBSLS502 Lead and manage a sales team removed from Team and organisation electives.</li> </ul> <p><b>FNS60822 Advanced Diploma of Integrated Risk Management</b></p> <p>Addition of BSBAUD412 Work within compliance frameworks to Managing compliance electives.</p> <p>Removed the following units from Managing compliance electives.</p> <ul style="list-style-type: none"> <li>BSBCOM401 Organise and monitor the operation of compliance management system</li> <li>BSBCOM402 Implement processes for the management of a breach in compliance requirements</li> </ul> <p>Minor formatting error corrected.</p> <p><b>Units of competency:</b></p> <p>Pre-requisite units updated in the following units:</p> <ul style="list-style-type: none"> <li>FNSACC601 Prepare and administer tax documentation for legal entities</li> <li>FNSACC603 Implement tax plans and evaluate tax obligations</li> <li>FNSACC606 Conduct internal audit</li> <li>FNSACC607 Evaluate business performance</li> <li>FNSACC608 Evaluate organisations financial performance</li> <li>FNSACC609 Evaluate financial risk</li> <li>FNSACC610 Develop and implement financial strategies</li> <li>FNSACC613 Prepare and analyse management accounting information</li> <li>FNSACC614 Prepare complex corporate financial reports.</li> </ul>
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		<b>Reinstatement of unit:</b> <ul style="list-style-type: none"><li>• FNSPIM517 Manage complex return to work cases.</li></ul>
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Release 8.0	June 2022	<p><b>AISC endorsement of the following FNS components.</b></p> <p><b>Qualifications</b></p> <p><b>20 qualifications were updated:</b></p> <ul style="list-style-type: none"> <li>• FNS30122 Certificate III in Financial Services</li> <li>• FNS30322 Certificate III in Accounts Administration</li> <li>• FNS40122 Certificate IV in Credit Management</li> <li>• FNS40222 Certificate IV in Accounting and Bookkeeping</li> <li>• FNS41422 Certificate IV in General Insurance</li> <li>• FNS42022 Certificate IV in Banking Services</li> <li>• FNS42222 Certificate IV in Personal Trust Administration</li> <li>• FNS50222 Diploma of Accounting</li> <li>• FNS50322 Diploma of Finance and Mortgage Broking Management</li> <li>• FNS50422 Diploma of Payroll Services</li> <li>• FNS50722 Diploma of Superannuation</li> <li>• FNS50922 Diploma of Banking Services Management</li> <li>• FNS51022 Diploma of Financial Markets</li> <li>• FNS51522 Diploma of Credit Management</li> <li>• FNS51822 Diploma of Financial Services</li> <li>• FNS52022 Diploma of Personal Trusts</li> <li>• FNS60222 Advanced Diploma of Accounting</li> <li>• FNS60622 Advanced Diploma of Banking Services Management</li> <li>• FNS60722 Advanced Diploma of Financial Licensing Management</li> <li>• FNS60822 Advanced Diploma of Integrated Risk Management</li> </ul> <p><b>Units of Competency</b></p> <p><b>1 unit of competency was newly created:</b></p> <ul style="list-style-type: none"> <li>• FNSACC421 Prepare financial reports</li> </ul> <p><b>78 units of competency were updated:</b></p> <ul style="list-style-type: none"> <li>• FNSACC314 Conduct business activities using a computerised accounting system</li> <li>• FNSACC321 Process financial transactions and extract interim reports</li> <li>• FNSACC322 Administer subsidiary accounts and ledgers</li> <li>• FNSACC323 Perform financial calculations</li> <li>• FNSACC418 Work effectively in the accounting and bookkeeping industry</li> <li>• FNSACC426 Set up and operate computerised accounting systems</li> </ul>
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		<ul style="list-style-type: none"> <li>• FNSACC521 Provide financial and business performance information</li> <li>• FNSACC522 Prepare tax documentation for individuals</li> <li>• FNSACC523 Manage budgets and forecasts</li> <li>• FNSACC524 Prepare financial reports for corporate entities</li> <li>• FNSACC526 Implement and maintain internal control procedures</li> <li>• FNSACC527 Provide management accounting information</li> <li>• FNSACC602 Audit and report on financial systems and records</li> <li>• FNSACC606 Conduct internal audit</li> <li>• FNSACC634 Monitor corporate governance activities</li> <li>• FNSASIC311 Establish client relationship and analyse needs</li> <li>• FNSASIC312 Provide personal advice on non-relevant financial products</li> <li>• FNSASICM513 Provide general advice in life insurance</li> <li>• FNSASICN513 Provide advice in general insurance</li> <li>• FNSASICS513 Provide wholesale advice in foreign exchange</li> <li>• FNSASICT513 Provide wholesale advice in managed investments</li> <li>• FNSASICV513 Provide wholesale advice in derivatives</li> <li>• FNSASICW513 Provide wholesale advice in securities</li> <li>• FNSBNK411 Coordinate small business customer portfolios</li> <li>• FNSBNK412 Align banking products with the needs of small business customers</li> <li>• FNSBNK413 Provide services in a Business Transaction Centre</li> <li>• FNSBNK513 Provide business advisory services within a financial services context</li> <li>• FNSBNK522 Manage services in a Business Transaction Centre</li> <li>• FNSCRD412 Establish and maintain appropriate security options for credit facilities</li> <li>• FNSCRD413 Manage and recover bad and doubtful debts</li> <li>• FNSCRD415 Manage overdue customer accounts</li> <li>• FNSCRD513 Promote client understanding of the role and effective use of consumer credit</li> <li>• FNSCRD514 Identify and manage credit risk</li> <li>• FNSCUS411 Participate in negotiations</li> <li>• FNSCUS412 Resolve disputes</li> <li>• FNSIAD311 Provide general advice on financial products and services</li> <li>• FNSIAD511 Provide appropriate services, general advice and products to clients</li> </ul>
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Version 7.0	January 2022	<p>AISC endorsement of the following FNS components.</p> <p><b>Qualifications</b></p> <p>2 qualifications were updated:</p> <ul style="list-style-type: none"> <li>• FNS40821 Certificate IV in Finance and Mortgage Broking</li> <li>• FNS41521 Certificate IV in Life Insurance</li> </ul> <p>1 qualification was deleted:</p> <ul style="list-style-type: none"> <li>• FNS51315 Diploma of Life Insurance</li> </ul> <p><b>Units of competency</b></p> <p>9 units of competency were updated:</p> <ul style="list-style-type: none"> <li>• FNSILF411 Undertake the life risk underwriting process</li> <li>• FNSILF413 Develop and maintain in-depth knowledge of life insurance products and services</li> <li>• FNSILF415 Evaluate life insurance claims</li> <li>• FNSILF416 Manage information for claims assessments</li> <li>• FNSILF417 Settle life insurance claims</li> <li>• FNSILF512 Underwrite complex risks</li> <li>• FNSILF514 Manage complex life insurance claims</li> <li>• FNSILF515 Manage ongoing disability claims</li> <li>• FNSILF516 Manage group life insurance claims</li> </ul> <p>3 units of competency were deleted:</p> <ul style="list-style-type: none"> <li>• FNSILD503 Establish services to provide advice</li> <li>• FNSILF404 Process requests for policy alterations and assignments</li> <li>• FNSILF503 Underwrite complex non-medical risks</li> </ul> <p>5 units of competency were newly created:</p> <ul style="list-style-type: none"> <li>• FNSILF409 Work effectively and sustainably in the life insurance industry</li> <li>• FNSILF410 Underwrite financial risk in life insurance policies</li> <li>• FNSILF412 Underwrite retrospective risk in life insurance policies</li> <li>• FNSINC413X Apply codes and standards of ethical practice to own role</li> <li>• FNSISV418 Manage insurance claims portfolios</li> </ul> <p><b>Skill sets</b></p> <p>2 skill sets were newly created:</p> <ul style="list-style-type: none"> <li>• FNSSS00018 Life Insurance Fundamentals Skill Set</li> <li>• FNSSS00019 Life Insurance Claims Handling Skill Set</li> </ul>
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		<p><b>Minor change for the following FNS components.</b></p> <p>Non-endorsable updates of five qualifications:</p> <ul style="list-style-type: none"><li>• FNS41420 Certificate IV in General Insurance</li><li>• FNS42120 Certificate IV in Personal Injury Management</li><li>• FNS51120 Diploma of General Insurance</li><li>• FNS51820 Diploma of Financial Services</li><li>• FNS60620 Advanced Diploma of Banking Services Management</li></ul> <p>Non-endorsable update of one skill set:</p> <ul style="list-style-type: none"><li>• FNSSS00013 Business Ethics and Conduct Skill Set</li></ul> <p>Non-endorsable update of one unit:</p> <ul style="list-style-type: none"><li>• FNSCRD515 Respond to corporate insolvency situations</li></ul>
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Version 6.2	June 2021	<p><b>Changes to the following components of the FNS Training Package.</b></p> <p><b>Units of competency</b></p> <p>10 units of competency were reinstated as directed by the AISC:</p> <ul style="list-style-type: none"> <li>• FNSILD501 Prepare a distribution plan</li> <li>• FNSILD502 Resource a distribution plan</li> <li>• FNSILF303 Issue a life insurance policy</li> <li>• FNSILF408 Process life insurance contract maturity and surrender payment requests</li> <li>• FNSILF507 Manage group life insurance policy administration</li> <li>• FNSISV503 Undertake post-loss risk management</li> <li>• FNSISV513 Provide decisions on legal liability and indemnity of a claim</li> <li>• FNSISV514 Review and update claim reserves in portfolio</li> <li>• FNSPRT301 Establish entitlements to an intestate estate</li> <li>• FNSPRT503 Assess, allocate and supervise work within the personal trustee sector.</li> </ul> <p><b>Qualifications</b></p> <p>Minor updates were made to six qualifications to add one or more elective units to address the AISC reinstatement process.</p> <ul style="list-style-type: none"> <li>• FNS30120 Certificate III in Financial Services</li> <li>• FNS41515 Certificate IV in Life Insurance</li> <li>• FNS42215 Certificate IV in Personal Trust Administration</li> <li>• FNS51120 Diploma of General Insurance</li> <li>• FNS51315 Diploma of Life Insurance</li> <li>• FNS52015 Diploma of Personal Trusts.</li> </ul>
Version 6.1	February 2021	<p><b>The following FNS components have been deleted as directed by the AISC. The training products below were identified as having zero enrolments over the last three years.</b></p> <p><b>Units of competency</b></p> <p>20 units of competency were deleted from the <i>FNS Financial Training Package</i> Version 6.0:</p> <ul style="list-style-type: none"> <li>• FNSASICL503 Provide advice in the regulated emissions market</li> <li>• FNSFLT504 Facilitate customer knowledge of personal financial statements</li> <li>• FNSFLT505 Facilitate customer or employee knowledge of superannuation as an investment tool</li> <li>• FNSILD501 Prepare a distribution plan</li> </ul>

		<ul style="list-style-type: none"> <li>• FNSILD502 Resource a distribution plan</li> <li>• FNSILF303 Issue a life insurance policy</li> <li>• FNSILF402 Settle policy payments and terminations</li> <li>• FNSILF408 Process life insurance contract maturity and surrender payment requests</li> <li>• FNSILF501 Assess extraordinary risks</li> <li>• FNSILF507 Manage group life insurance policy administration</li> <li>• FNSISV503 Undertake post-loss risk management</li> <li>• FNSISV505 Determine risk rating for investment and insurance products</li> <li>• FNSISV513 Provide decisions on legal liability and indemnity of a claim</li> <li>• FNSISV514 Review and update claim reserves in portfolio</li> <li>• FNSISV515 Evaluate and report on status of claims portfolio</li> <li>• FNSISV517 Review claims settlement policies and procedures</li> <li>• FNSPIM503 Represent personal injury management agent or insurer at conciliation and review hearings</li> <li>• FNSPIM504 Manage impairment benefit claims</li> <li>• FNSPIM511 Facilitate the setting and achievement of goals</li> <li>• FNSPIM512 Negotiate settlements for medical indemnity claims.</li> </ul> <p><b>Qualifications</b></p> <p>Minor updates were made to ten qualifications from the <i>FNS Financial Services Training Package</i> Version 6.0, which contained at least one of the units of competency listed above:</p> <ul style="list-style-type: none"> <li>• FNS30120- Certificate III in Financial Services</li> <li>• FNS41515- Certificate IV in Life Insurance</li> <li>• FNS42120 - Certificate IV in Personal Injury Management</li> <li>• FNS50115- Diploma of Personal Injury Management</li> <li>• FNS50515- Diploma of Personal Trustees</li> <li>• FNS51020- Diploma of Financial Markets</li> <li>• FNS51120- Diploma of General Insurance</li> <li>• FNS51315- Diploma of Life Insurance</li> <li>• FNS51920- Diploma of Personal Injury and Disability Insurance Management</li> <li>• FNS60720- Advanced Diploma of Financial Licensing Management.</li> </ul> <p><b>Skill Sets</b></p>
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		<p>Minor updates were made to one Skill Set from the <i>FNS Financial Services Training Package</i> Version 6.0, which contained at least one of the units of competency listed above:</p> <ul style="list-style-type: none"> <li>• FNSSS00007 Financial Literacy Education Skill Set.</li> </ul>
Version 6.0	January 2021	<p><b>AISC endorsement of the following FNS components.</b></p> <p><b>Qualifications</b></p> <p>Nine qualifications were updated from the FNS Financial Services Training Package Version 5.0:</p> <ul style="list-style-type: none"> <li>• FNS10120 Certificate I in Basic Financial Literacy</li> <li>• FNS20120 Certificate II in Financial Services</li> <li>• FNS30220 Certificate III in Personal Injury Management</li> <li>• FNS30420 Certificate III in Mercantile Agents</li> <li>• FNS40820 Certificate IV in Finance and Mortgage Broking</li> <li>• FNS42120 Certificate IV in Personal Injury Management</li> <li>• FNS50320 Diploma of Finance and Mortgage Broking Management</li> <li>• FNS51420 Diploma of Loss Adjusting</li> <li>• FNS51920 Diploma of Personal Injury and Disability Insurance Management.</li> </ul> <p>Two qualifications were deleted:</p> <ul style="list-style-type: none"> <li>• FNS40715 Certificate IV in Financial Practice Support</li> <li>• FNS51615 Diploma of Securitisation.</li> </ul> <p><b>Units of Competency</b></p> <p>71 units of competency were updated:</p> <ul style="list-style-type: none"> <li>• FNSACM311 Process and manage payments</li> <li>• FNSACM312 Reconcile financial transactions</li> <li>• FNSACM313 Process authorised payments</li> <li>• FNSACM411 Authorise valid expense payments</li> <li>• FNSFLT211 Develop and use a personal budget</li> <li>• FNSFLT212 Develop and use a savings plan</li> <li>• FNSFLT213 Develop knowledge of debt and consumer credit</li> <li>• FNSFLT214 Develop knowledge of superannuation</li> <li>• FNSFLT215 Develop knowledge of the Australian financial system and markets</li> <li>• FNSFLT216 Develop knowledge of taxation</li> <li>• FNSFLT311 Develop and apply knowledge of personal</li> </ul>

		<p>finances</p> <ul style="list-style-type: none"> <li>• FNSFLT411 Determine financial requirements of small businesses</li> <li>• FNSFLT511 Assist customers to budget and manage own finances</li> <li>• FNSFLT512 Facilitate customer awareness of the Australian financial system and markets</li> <li>• FNSFLT513 Promote basic financial literacy in clients</li> <li>• FNSFLT514 Facilitate customer knowledge of personal financial statements</li> <li>• FNSFLT515 Facilitate knowledge of superannuation as an investment tool</li> <li>• FNSFMB411 Prepare loan applications on behalf of clients</li> <li>• FNSFMB412 Identify client needs and present broking options</li> <li>• FNSFMB511 Implement credit contracts in preparation for settlement</li> <li>• FNSFMB512 Identify and develop credit options for clients with special financial circumstances</li> <li>• FNSFMB513 Present credit options to clients with special circumstances</li> <li>• FNSFMB514 Implement complex loan structures</li> <li>• FNSILA511 Plan and implement loss investigation</li> <li>• FNSILA512 Evaluate collected information and report findings in loss adjusting</li> <li>• FNSILA514 Negotiate and affect settlement relating to loss situation, damage or injury</li> <li>• FNSINC412 Apply and maintain knowledge of financial products and services</li> <li>• FNSINC512 Assess vulnerability of financial products and services to money laundering and terrorism financing</li> <li>• FNSINC612 Interpret and apply financial statistics and tools</li> <li>• FNSISV411 Evaluate insurance risk for business</li> <li>• FNSISV412 Underwrite insurance business</li> <li>• FNSISV413 Survey potential risk exposure</li> <li>• FNSISV416 Use specialist terminology in insurance claims</li> <li>• FNSISV417 Use medical terminology in an insurance context</li> <li>• FNSISV519 Analyse financial, medical and psychological claims assessments</li> <li>• FNSISV524 Negotiate treaty reinsurance</li> <li>• FNSISV526 Allocate authorities and guidelines for distribution</li> <li>• FNSISV531 Issue insurance contracts covering non-routine and complex situations</li> </ul>
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		<ul style="list-style-type: none"> <li>• FNSISV532 Review operational performance of insurance portfolios</li> <li>• FNSISV535 Determine risk rating for investment and insurance products</li> <li>• FNSISV536 Investigate insurance claims</li> <li>• FNSISV537 Review claims settlement policies and procedures</li> <li>• FNSMCA311 Collect debts</li> <li>• FNSMCA312 Repossess property</li> <li>• FNSMCA313 Serve legal process</li> <li>• FNSMCA314 Locate individuals</li> <li>• FNSMCA411 Evaluate debt collection actions and develop recommendations</li> <li>• FNSMCA412 Undertake legal action for recovery of debts</li> <li>• FNSORG613 Establish and implement operational guidelines in financial services organisations</li> <li>• FNSORG614 Establish and manage outsourced services</li> <li>• FNSPIM313 Work within the personal injury management sector</li> <li>• FNSPIM314 Assess and determine initial entitlements for personal injury claims</li> <li>• FNSPIM411 Plan and implement rehabilitation and return to life strategies</li> <li>• FNSPIM419 Maintain relationships with personal injury clients</li> <li>• FNSPIM423 Educate clients on personal injury management issues</li> <li>• FNSPIM424 Assist personal injury clients with job placement</li> <li>• FNSPIM425 Facilitate recovery and return to life</li> <li>• FNSPIM434 Manage personal injury claims</li> <li>• FNSPIM516 Promote the health benefits of returning to work</li> <li>• FNSPIM517 Manage complex return to work cases</li> <li>• FNSPIM518 Evaluate and improve return to work programs</li> <li>• FNSPIM521 Develop return to work or injury management strategies</li> <li>• FNSPIM522 Facilitate workplace assessment with stakeholders for personal injury cases</li> <li>• FNSPIM531 Facilitate the setting and achievement of goals in personal injury management</li> <li>• FNSPRM612 Improve business of financial practices</li> <li>• FNSPRM613 Grow financial practices</li> <li>• FNSSAM411 Sell financial products and services</li> <li>• FNSSAM511 Apply advanced techniques to sell financial products and services</li> </ul>
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		<ul style="list-style-type: none"> <li>• FNSSAM612 Identify and evaluate marketing opportunities in the financial services industry</li> <li>• FNSSAM613 Tailor financial products to meet client needs</li> <li>• FNSSAM614 Establish agreements with intermediaries for product distribution.</li> </ul> <p>Six units of competency were newly created:</p> <ul style="list-style-type: none"> <li>• FNSILA506 Provide specialist theft, money and fidelity loss adjusting advice and services</li> <li>• FNSILA507 Provide specialist business interruption loss adjusting services</li> <li>• FNSILA508 Provide specialist liability loss adjusting advice and services</li> <li>• FNSILA509 Provide specialist building loss adjusting advice and services</li> <li>• FNSILA510 Provide specialist construction loss adjusting advice and services</li> <li>• FNSMCA413 Identify and manage individuals experiencing hardship.</li> </ul> <p>One unit of competency was deleted:</p> <ul style="list-style-type: none"> <li>• FNSPIM510 Implement informed decision making.</li> </ul> <p><b>Minor change for the following FNS components.</b></p> <p>Non-endorsable updates of six qualifications:</p> <ul style="list-style-type: none"> <li>• FNS30120 Certificate III in Financial Services</li> <li>• FNS41420 Certificate IV in General Insurance</li> <li>• FNS41720 Certificate IV in Insurance Broking</li> <li>• FNS51120 Diploma of General Insurance</li> <li>• FNS51220 Diploma of Insurance Broking</li> <li>• FNS51820 Diploma of Financial Services.</li> </ul>
<ul style="list-style-type: none"> <li>• Version 5.0</li> </ul>	November 2020	<p><b>AISC endorsement of the following FNS components.</b></p> <p><b>Qualifications</b></p> <p>One qualification was newly created:</p> <ul style="list-style-type: none"> <li>• FNS60920 Advanced Diploma of Paraplanning</li> </ul> <p>Six qualifications were updated from the <i>FNS Financial Services Training Package</i> Version 4.0:</p> <ul style="list-style-type: none"> <li>• FNS40920 Certificate IV in Superannuation</li> <li>• FNS41420 Certificate IV in General Insurance</li> <li>• FNS41720 Certificate IV in Insurance Broking</li> <li>• FNS50720 Diploma of Superannuation</li> <li>• FNS51120 Diploma of General Insurance</li> <li>• FNS51220 Diploma of Insurance Broking</li> </ul>

		<p>Six qualifications were deleted:</p> <ul style="list-style-type: none"> <li>• FNS30515 Certificate III in General Insurance</li> <li>• FNS30615 Certificate III in Insurance Broking</li> <li>• FNS50615 Diploma of Financial Planning</li> <li>• FNS60115 Advanced Diploma of Insurance Broking</li> <li>• FNS60415 Advanced Diploma of Financial Planning</li> <li>• FNS60515 Advanced Diploma of Superannuation</li> </ul> <p><b>Units of competency</b></p> <p>68 units of competency were updated:</p> <ul style="list-style-type: none"> <li>• FNSASIC314 Provide Tier 2 general advice in general insurance</li> <li>• FNSASIC315 Provide Tier 2 personal advice in general insurance</li> <li>• FNSASICY513 Provide advice in insurance broking</li> <li>• FNSCUS511 Develop and maintain professional relationships in financial services industry</li> <li>• FNSCUS512 Monitor clients' financial requirements</li> <li>• FNSCUS513 Review business performance</li> <li>• FNSCUS515 Determine client financial requirements and expectations</li> <li>• FNSCUS516 Record and implement client instructions</li> <li>• FNSFMK525 Analyse clients' financial risk</li> <li>• FNSFPL611 Provide technical and professional financial planning guidance</li> <li>• FNSFPL612 Determine client requirements and expectations in financial planning</li> <li>• FNSFPL613 Monitor financial plans and provide ongoing service</li> <li>• FNSFPL614 Develop financial plans</li> <li>• FNSFPL615 Present and negotiate financial plans</li> <li>• FNSFPL616 Implement financial plans</li> <li>• FNSFPL621 Comply with ethical and operational guidelines, legislation and regulations in financial planning</li> <li>• FNSFPL622 Conduct financial planning analysis and research</li> <li>• FNSIBK412 Implement new and renewed insurance program for insurance broking clients</li> <li>• FNSIBK413 Place client insurances with insurer and confirm insurance cover with clients</li> <li>• FNSIBK414 Provide a claims service to insurance broking clients</li> <li>• FNSIBK415 Meet compliance requirements relating to insurance broking</li> </ul>
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		<ul style="list-style-type: none"> <li>• FNSIBK416 Deliver insurance broking services</li> <li>• FNSIBK517 Review insurance broking service performance</li> <li>• FNSIBK518 Implement changes to insurance programs of broking clients</li> <li>• FNSIBK522 Negotiate complex claims settlement for insurance broking clients</li> <li>• FNSIBK523 Prepare submissions for new insurance broking business</li> <li>• FNSIBK524 Manage complex risk portfolios for insurance broking clients</li> <li>• FNSIBK525 Monitor insurance broking client programs</li> <li>• FNSINC311 Work together in the financial services industry</li> <li>• FNSINC511 Conduct financial product research to support product recommendations</li> <li>• FNSISV520 Manage non-routine and complex insurance claims</li> <li>• FNSISV521 Settle non-routine and complex insurance claims</li> <li>• FNSISV522 Work with legal teams to resolve non-routine and complex insurance claims</li> <li>• FNSISV525 Evaluate and report on status of insurance claims portfolios</li> <li>• FNSISV527 Implement insurance claim recovery procedures</li> <li>• FNSPRM611 Monitor and review organisational system compliance with legislation and regulations</li> <li>• FNSSMS411 Process self-managed superannuation contributions</li> <li>• FNSSMS511 Invest self-managed superannuation fund assets</li> <li>• FNSSMS512 Manage changes to memberships in self-managed superannuation funds</li> <li>• FNSSMS513 Manage administration activities of self-managed superannuation funds</li> <li>• FNSSMS514 Meet self-managed superannuation fund compliance requirements</li> <li>• FNSSMS515 Support trustees in selecting and monitoring performance of outsourced services</li> <li>• FNSSUP311 Process superannuation fund payments</li> <li>• FNSSUP312 Establish, maintain and process superannuation records</li> <li>• FNSSUP313 Process superannuation fund contributions</li> <li>• FNSSUP314 Process superannuation rollover benefits</li> <li>• FNSSUP315 Implement superannuation fund member investment instructions</li> <li>• FNSSUP316 Terminate superannuation plans</li> <li>• FNSSUP416 Establish and maintain superannuation</li> </ul>
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		<p>accumulation funds</p> <ul style="list-style-type: none"> <li>• FNSSUP417 Assess superannuation benefits and insurance claims under special conditions of release</li> <li>• FNSSUP418 Participate in superannuation fund reviews</li> <li>• FNSSUP419 Provide retirement income stream information to superannuation clients</li> <li>• FNSSUP420 Establish and administer retirement income streams</li> <li>• FNSSUP421 Process superannuation benefits and insurance claims under special conditions of release</li> <li>• FNSSUP422 Assist organisation to meet regulatory superannuation compliance requirements</li> <li>• FNSSUP423 Provide knowledge of retirement planning issues when dealing with superannuation clients</li> <li>• FNSSUP424 Establish and customise employer accounts in superannuation</li> <li>• FNSSUP431 Terminate retirement income streams</li> <li>• FNSSUP432 Determine impact of social security entitlements on retirement income</li> <li>• FNSSUP434 Develop and provide knowledge of aged care to superannuation clients</li> <li>• FNSSUP511 Manage customer complaints in superannuation</li> <li>• FNSSUP512 Manage insurer liaison within a superannuation organisation</li> <li>• FNSSUP513 Develop client relationships with employers and establish superannuation systems</li> <li>• FNSSUP514 Provide information or general advice to superannuation clients</li> <li>• FNSSUP515 Produce reports for superannuation</li> <li>• FNSSUP516 Manage compliance with operational guidelines in superannuation organisations</li> <li>• FNSSUP517 Review performance of superannuation funds against regulatory and contractual requirements</li> <li>• FNSSUP518 Provide information to superannuation fund members in writing</li> </ul> <p>Nine units of competency were newly created:</p> <ul style="list-style-type: none"> <li>• FNSFPL607 Prepare advice in margin lending</li> <li>• FNSFPL608 Prepare advice in foreign exchange</li> <li>• FNSFPL609 Prepare advice in managed investments</li> <li>• FNSFPL610 Prepare advice in superannuation</li> <li>• FNSFPL617 Prepare advice in derivatives</li> <li>• FNSFPL618 Prepare advice in securities</li> <li>• FNSFPL619 Prepare advice in life insurance</li> </ul>
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		<ul style="list-style-type: none"> <li>• FNSFPL620 Prepare advice in insurance broking</li> <li>• FNSISV408 Manage handling and settlement of routine insurance claims for retail clients</li> </ul> <p>30 units of competency were deleted:</p> <ul style="list-style-type: none"> <li>• FNSASICR503 Provide advice in margin lending</li> <li>• FNSASICZ503 Provide advice in financial planning</li> <li>• FNSFPL506 Determine client financial requirements and expectations</li> <li>• FNSFPL507 Provide financial planning advice</li> <li>• FNSFPL508 Conduct complex financial planning research</li> <li>• FNSIBK302 Provide general advice in general insurance broking products and services</li> <li>• FNSIBK601 Develop guidelines for broking services</li> <li>• FNSIBK602 Manage broking service support systems</li> <li>• FNSIBK603 Manage contractual, legislative and code of practice obligations and requirements</li> <li>• FNSIBK604 Manage a sales plan for insurance broking services</li> <li>• FNSIBK606 Manage compliance requirements for an insurance broking business</li> <li>• FNSIBK607 Lead ethical work practices in an insurance brokerage</li> <li>• FNSIBK608 Establish and maintain strategic networks and collaborative relationships</li> <li>• FNSISV301 Evaluate risk for renewal business</li> <li>• FNSISV302 Process alteration to insurance policy</li> <li>• FNSISV303 Issue contract of insurance</li> <li>• FNSISV304 Issue renewal advice</li> <li>• FNSISV305 Issue cancellation advice</li> <li>• FNSISV306 Receive and record or register a claim</li> <li>• FNSISV307 Follow organisation procedures to process claim</li> <li>• FNSISV308 Process facultative and treaty reinsurance claim</li> <li>• FNSISV309 Settle claims</li> <li>• FNSISV310 Process claims payments</li> <li>• FNSSMS601 Provide advice in self-managed superannuation funds</li> <li>• FNSSMS602 Consider taxation requirements when advising in self-managed superannuation funds</li> <li>• FNSSMS603 Apply legislative and operational requirements to advising in self-managed superannuation funds</li> <li>• FNSSUP510 Supervise insurance tender process</li> <li>• FNSSUP601 Liaise with and support trustees</li> <li>• FNSSUP602 Manage official complaints procedures and</li> </ul>
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		<p>proceedings</p> <ul style="list-style-type: none"> <li>• FNSSUP603 Integrate investment strategy with fund operations</li> </ul> <p><b>SSO upgrade for the following FNS components.</b></p> <p>Non-endorsable update of two qualifications:</p> <ul style="list-style-type: none"> <li>• FNS30120 Certificate III in Financial Services</li> <li>• FNS50217 Diploma of Accounting</li> </ul> <p>Non-endorsable update of one unit:</p> <ul style="list-style-type: none"> <li>• FNSACC512 Prepare tax documentation for individuals</li> </ul>
Version 4.0	June 2020	<p>AISC endorsement of the following FNS components.</p> <p>Qualifications</p> <p>12 qualifications superseded previous versions with changes to core units, listed elective units, and packaging rules:</p> <ul style="list-style-type: none"> <li>• FNS30120 Certificate III in Financial Services</li> <li>• FNS40120 Certificate IV in Credit Management</li> <li>• FNS41820 Certificate IV in Financial Services</li> <li>• FNS42020 Certificate IV in Banking Services</li> <li>• FNS50920 Diploma of Banking Services Management</li> <li>• FNS51020 Diploma of Financial Markets</li> <li>• FNS51520 Diploma of Credit Management</li> <li>• FNS51820 Diploma of Financial Services</li> <li>• FNS60620 Advanced Diploma of Banking Services Management</li> <li>• FNS60720 Advanced Diploma of Financial Licensing Management</li> <li>• FNS60820 Advanced Diploma of Integrated Risk Management</li> <li>• FNS80120 Graduate Diploma of Anti-Money Laundering and Counter-Terrorism Financing</li> </ul> <p>One qualification was newly created:</p> <ul style="list-style-type: none"> <li>• FNS80020 Graduate Certificate in Anti-Money Laundering and Counter-Terrorism Financing</li> </ul> <p>One qualification was deleted:</p> <ul style="list-style-type: none"> <li>• FNS41115 Certificate IV in Financial Markets Operations</li> </ul> <p>Units of competency</p> <p>36 units of competency were updated to align content with industry skills needs and standards:</p> <ul style="list-style-type: none"> <li>• FNSAML811 Design anti-money laundering and counter terrorism financing programs</li> </ul>

		<ul style="list-style-type: none"> <li>• FNSAML812 Design and assess controls to monitor money laundering and terrorism financing risk</li> <li>• FNSAML813 Design and monitor reporting systems for suspicious transactions</li> <li>• FNSAML814 Design customer due diligence policies and procedures</li> <li>• FNSAML815 Manage assessment of organisation vulnerability to money laundering and terrorism financing</li> <li>• FNSAML816 Implement anti-money laundering and counter terrorism financing programs</li> <li>• FNSBNK414 Promote mobile banking services</li> <li>• FNSBNK415 Provide mobile banking sales and services</li> <li>• FNSBNK416 Manage mobile lending services</li> <li>• FNSBNK511 Manage banking and service strategy for small business customers</li> <li>• FNSCRD311 Process applications for credit</li> <li>• FNSCRD511 Respond to personal insolvency situations</li> <li>• FNSCRD515 Respond to corporate insolvency situations</li> <li>• FNSCUS311 Respond to customer enquiries</li> <li>• FNSFMK411 Perform reconciliations</li> <li>• FNSFMK514 Complete confirmation and settlement processes</li> <li>• FNSFMK515 Comply with financial services regulation and industry codes of practice</li> <li>• FNSFMK517 Analyse risk mitigation in the operations process</li> <li>• FNSFMK518 Monitor and process collateral</li> <li>• FNSFMK520 Develop and monitor risk management strategies for client</li> <li>• FNSFMK521 Analyse financial markets and information</li> <li>• FNSFMK611 Price financial transactions</li> <li>• FNSFMK612 Manage trading exposures</li> <li>• FNSINC411 Conduct work according to professional practices in the financial services industry</li> <li>• FNSINC811 Lead compliance with financial services legislation and industry codes of practice</li> <li>• FNSORG411 Conduct individual work within a compliance framework</li> <li>• FNSORG512 Develop, implement and monitor policy and procedures</li> <li>• FNSORG514 Monitor and supervise work practices to meet financial services regulatory requirements</li> <li>• FNSORG515 Prepare financial reports to meet statutory requirements</li> </ul>
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		<ul style="list-style-type: none"> <li>• FNSRSK411 Apply risk management strategies to own work</li> <li>• FNSRSK511 Undertake risk identification</li> <li>• FNSRSK512 Assess risks</li> <li>• FNSRSK611 Develop and implement risk mitigation plan</li> <li>• FNSRSK612 Determine and manage financial risk exposure strategies</li> <li>• FNSRTS311 Provide customer service in a retail agency</li> <li>• FNSRTS312 Execute foreign currency transactions</li> </ul> <p>Eight units of competency were newly created:</p> <ul style="list-style-type: none"> <li>• FNSBNK512 Assess complex loans</li> <li>• FNSFMK416 Conduct work within financial markets compliance framework</li> <li>• FNSFMK513 Undertake assessment of product and advice suitability for non-retail clients</li> <li>• FNSFMK516 Review and confirm human resources and IT systems satisfy requirements of licence</li> <li>• FNSFMK522 Apply financial product knowledge in the context of the deal transaction cycle</li> <li>• FNSFMK523 Comply with requirements of licence and regulatory framework</li> <li>• FNSFMK524 Conduct work within financial markets organisational risk management framework</li> <li>• FNSFMK619 Develop and implement policies and procedures to support organisational values and culture</li> </ul> <p>Six units of competency were deleted:</p> <ul style="list-style-type: none"> <li>• FNSFMK504 Complete confirmation and settlement processes</li> <li>• FNSFMK506 Detect errors and fraud when processing financial transactions</li> <li>• FNSFMK507 Analyse risk mitigation in the operations process</li> <li>• FNSFMK508 Monitor and process collateral</li> <li>• FNSFMK510 Prepare trading strategies for clients</li> <li>• FNSFMK511 Apply limits when trading</li> </ul> <p>SSO upgrade for the following FNS components.</p> <p>Two new skill sets:</p> <ul style="list-style-type: none"> <li>• FNSSS00016 Integrated Risk Management Skill Set</li> <li>• FNSSS00017 Custody and Operations Skill Set</li> <li>• FNSFPL618 Prepare advice in securities</li> <li>• FNSFPL619 Prepare advice in life insurance</li> <li>• FNSFPL620 Prepare advice in insurance broking</li> <li>• <b>FNSISV408 Manage handling and settlement of routine</b></li> </ul>
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		<p><b>insurance claims for retail clients</b></p> <p>30 units of competency were deleted:</p> <ul style="list-style-type: none"> <li>• FNSASICR503 Provide advice in margin lending</li> <li>• FNSASICZ503 Provide advice in financial planning</li> <li>• FNSFPL506 Determine client financial requirements and expectations</li> <li>• FNSFPL507 Provide financial planning advice</li> <li>• FNSFPL508 Conduct complex financial planning research</li> <li>• FNSIBK302 Provide general advice in general insurance broking products and services</li> <li>• FNSIBK601 Develop guidelines for broking services</li> <li>• FNSIBK602 Manage broking service support systems</li> <li>• FNSIBK603 Manage contractual, legislative and code of practice obligations and requirements</li> <li>• FNSIBK604 Manage a sales plan for insurance broking services</li> <li>• FNSIBK606 Manage compliance requirements for an insurance broking business</li> <li>• FNSIBK607 Lead ethical work practices in an insurance brokerage</li> <li>• FNSIBK608 Establish and maintain strategic networks and collaborative relationships</li> <li>• FNSISV301 Evaluate risk for renewal business</li> <li>• FNSISV302 Process alteration to insurance policy</li> <li>• FNSISV303 Issue contract of insurance</li> <li>• FNSISV304 Issue renewal advice</li> <li>• FNSISV305 Issue cancellation advice</li> <li>• FNSISV306 Receive and record or register a claim</li> <li>• FNSISV307 Follow organisation procedures to process claim</li> <li>• FNSISV308 Process facultative and treaty reinsurance claim</li> <li>• FNSISV309 Settle claims</li> <li>• FNSISV310 Process claims payments</li> <li>• FNSSMS601 Provide advice in self-managed superannuation funds</li> <li>• FNSSMS602 Consider taxation requirements when advising in self-managed superannuation funds</li> <li>• FNSSMS603 Apply legislative and operational requirements to advising in self-managed superannuation funds</li> <li>• FNSSUP510 Supervise insurance tender process</li> <li>• FNSSUP601 Liaise with and support trustees</li> <li>• FNSSUP602 Manage official complaints procedures and proceedings</li> </ul>
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		FNSSUP603 Integrate investment strategy with fund operations •
Version 3.1	September 2018	<p><b>Qualifications</b></p> <p>FNS50217 Diploma of Accounting updated to:</p> <ul style="list-style-type: none"> <li>• amend entry requirements relating to FNSSS00014 Accounting Principles Skill Set</li> <li>• remove BSBFIA401 Prepare financial reports from electives.</li> </ul> <p><b>Skill sets</b></p> <p>FNSSS00014 Accounting Principles Skill Set upgraded to include imported unit BSBFIA401 Prepare financial reports in required unit list.</p> <p><b>Units of competency</b></p> <p>No update to units of competency.</p>

Version 3.0	January 2018	<p><b>Qualifications</b></p> <p>Two new qualifications:</p> <ul style="list-style-type: none"> <li>• FNS40217 Certificate IV in Accounting and Bookkeeping</li> <li>• FNS50417 Diploma of Payroll Services.</li> </ul> <p><b>Two qualifications superseded by and not equivalent to FNS40217 Certificate IV in Accounting and Bookkeeping:</b></p> <ul style="list-style-type: none"> <li>• FNS40215 Certificate IV in Bookkeeping</li> <li>• FNS40615 Certificate IV in Accounting.</li> </ul> <p>Additions to the listed elective units of all Diploma and Advanced Diploma qualifications. All Diploma and Advanced Diploma qualifications remain equivalent to <i>FNS Financial Services Training Package Version 2.1</i>.</p> <p>Entry requirements added and changes to the listed elective units of two non-equivalent qualifications:</p> <ul style="list-style-type: none"> <li>• FNS50217 Diploma of Accounting</li> <li>• FNS60217 Advanced Diploma of Accounting.</li> </ul> <p>Changes to the core units, packaging rules, and listed elective units of one non-equivalent qualification:</p> <ul style="list-style-type: none"> <li>• FNS30317 Certificate III in Accounts Administration.</li> </ul> <p><b>Skill sets</b></p> <p>Four new skill sets:</p> <ul style="list-style-type: none"> <li>• FNSSS00012 Payroll Administrator Skill Set</li> <li>• FNSSS00013 Business Ethics and Conduct Skill Set</li> <li>• FNSSS00014 Accounting Principles Skill Set</li> <li>• FNSSS00015 Advanced Accounting Principles Skill Set.</li> </ul> <p><b>Units of competency</b></p> <p><b>Eight new units of competency:</b></p> <ul style="list-style-type: none"> <li>• FNSACC304 Conduct business activities using a computerised accounting system</li> <li>• FNSINC503 Identify situations requiring complex ethical decision making</li> <li>• FNSINC504 Apply ethical frameworks and principles to make and act upon decisions</li> <li>• FNSPAY501 Process salary packaging arrangements and additional allowances in payroll</li> <li>• FNSPAY502 Process superannuation payments in payroll</li> <li>• FNSPAY503 Process complex employee terminations in payroll</li> <li>• FNSPAY504 Interpret and apply knowledge of industrial</li> </ul>
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		<p>regulations relevant to payroll</p> <ul style="list-style-type: none"> <li>• FNSPAY505 Interpret and apply knowledge of taxation systems relevant to payroll.</li> </ul> <p><b>Seventeen units of competency updated to align content with industry skills needs and standards:</b></p> <ul style="list-style-type: none"> <li>• FNSACC311 Process financial transactions and extract interim reports</li> <li>• FNSACC312 Administer subsidiary accounts and ledgers</li> <li>• FNSACC313 Perform financial calculations</li> <li>• FNSACC411 Process business tax requirements</li> <li>• FNSACC412 Prepare operational budgets</li> <li>• FNSACC413 Make decisions in a legal context</li> <li>• FNSACC414 Prepare financial statements for non-report entities</li> <li>• FNSACC416 Set up and operate a computerised accounting system</li> <li>• FNSACC511 Provide financial and business performance information</li> <li>• FNSACC512 Prepare tax documentation for individuals</li> <li>• FNSACC513 Manage budgets and forecasts</li> <li>• FNSACC514 Prepare financial reports for corporate entities</li> <li>• FNSACC516 Implement and maintain internal control procedures</li> <li>• FNSACC517 Provide management accounting information</li> <li>• FNSACC624 Monitor corporate governance activities</li> <li>• FNSTPB401 Complete business activity and instalment activity statements</li> <li>• FNSTPB402 Establish and maintain payroll systems.</li> </ul> <p><b>One unit of competency updated to align unit title and content with industry skills needs and work practices:</b></p> <ul style="list-style-type: none"> <li>• FNSACC408 Work effectively in the accounting and bookkeeping industry (superseding non-equivalent FNSBKG401 Develop and implement policies and procedures relevant to bookkeeping activities).</li> </ul> <p><b>Two units of competency deleted:</b></p> <ul style="list-style-type: none"> <li>• FNSBKG402 Establish and maintain a cash accounting system</li> <li>• FNSBKG403 Establish and maintain an accrual accounting system.</li> </ul>
Version 2.1	September 2016	<p><b>Qualifications</b></p> <p>One qualification was reinstated and remains equivalent to <i>FNS</i></p>

		<p><i>Financial Services Training Package</i> version 1.1:</p> <ul style="list-style-type: none"> <li>FNS30415 Certificate III in Mercantile Agents.</li> </ul> <p>One qualification was updated and remains equivalent to <i>FNS Financial Services Training Package</i> version 2.0:</p> <ul style="list-style-type: none"> <li>FNS30215 Certificate III in Personal Injury Management (reinstatement of packaging rules, update to mapping information).</li> </ul> <p>Six qualifications were updated and remain equivalent to FNS Financial Services Training Package version 2.0, with upgrades to correct mapping errors in imported elective units lists:</p> <ul style="list-style-type: none"> <li>FNS30115 Certificate III in Financial Services</li> <li>FNS41815 Certificate IV Financial Services</li> <li>FNS42115 Certificate IV in Personal Injury Management</li> <li>FNS42215 Certificate IV in Personal Trust Administration</li> <li>FNS51915 Diploma of Personal Injury and Disability Insurance Management</li> <li>FNS50315 Diploma of Finance and Mortgage Broking Management.</li> </ul> <p><b>Skill sets</b></p> <p>No SSO upgrade to skill sets.</p> <p><b>Units of Competency</b></p> <p>No SSO upgrade to units of competency.</p>
Version 2.0	January 2016	<p><b>Qualifications</b></p> <p>Two qualifications removed:</p> <ul style="list-style-type: none"> <li>FNS30415 Certificate III in Mercantile Agents</li> <li>FNS51715 Diploma of Applied Anti-Money Laundering and Counter Terrorism Financing.</li> </ul> <p>One new qualification:</p> <ul style="list-style-type: none"> <li>FNS80115 Graduate Diploma of Applied Anti-Money Laundering and Counter Terrorism Financing.</li> </ul> <p>Four qualifications updated and not equivalent to <i>FNS Financial Services Training Package</i> Version 1.1 qualifications:</p> <ul style="list-style-type: none"> <li>FNS42115 Certificate IV in Personal Injury Management (change to one core unit and three electives added to cover medical indemnity sector)</li> <li>FNS42215 Certificate IV in Personal Trust Administration (change to one core unit and two electives added to meet industry requirements)</li> <li>FNS51915 Diploma of Personal Injury and Disability</li> </ul>

		<p>Insurance Management (change to one core unit and six electives added)</p> <ul style="list-style-type: none"> <li>• FNS52015 Diploma of Personal Trusts (change to four core units and new electives added to meet industry requirements).</li> </ul> <p>Industry Skills Council (ISC) upgrade to four qualifications, equivalent to <i>FNS Financial Services Training Package</i> version 1.1 qualifications, to correct typographical errors:</p> <ul style="list-style-type: none"> <li>• FNS30115 Certificate III in Financial Services</li> <li>• FNS30215 Certificate III in Personal Injury Management</li> <li>• FNS30315 Certificate III in Accounts Administration</li> <li>• FNS30515 Certificate III in General Insurance</li> <li>• FNS40715 Certificate IV in Financial Practice Support</li> <li>• FNS50215 Diploma of Accounting</li> <li>• FNS50315 Diploma of Finance and Mortgage Broking Management</li> <li>• FNS50915 Diploma of Banking Services Management</li> <li>• FNS51815 Diploma of Financial Services</li> <li>• FNS60515 Advanced Diploma of Superannuation</li> <li>• FNS60615 Advanced Diploma of Banking Services Management.</li> </ul> <p>ISC upgrade to four qualifications, equivalent to <i>FNS Financial Services Training Package</i> version 1.1 qualifications, with the removal of a clause about selection of elective ASIC units to allow greater flexibility:</p> <ul style="list-style-type: none"> <li>• FNS50615 Diploma of Financial Planning</li> <li>• FNS51015 Diploma of Financial Markets</li> <li>• FNS60415 Advanced Diploma of Financial Planning</li> <li>• FNS60715 Advanced Diploma of Financial Licensing Management.</li> </ul> <p>ISC upgrade to two skill sets, equivalent to <i>FNS Financial Services Training Package</i> version 1.1 qualifications, with additional elective units to incorporate FNSSS00011 Post-Retirement Skill Set:</p> <ul style="list-style-type: none"> <li>• FNS40915 Certificate IV in Superannuation</li> <li>• FNS41815 Certificate IV in Financial Services.</li> </ul> <p><b>Skill sets</b></p> <p>Two new skill sets:</p> <ul style="list-style-type: none"> <li>• FNSSS00010 Anti-Money Laundering and Counter Terrorism Financing Skill Set</li> <li>• FNSSS00011 Post-Retirement Skill Set.</li> </ul> <p>ISC upgrade to two skill sets, equivalent to <i>FNS Financial</i></p>
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		<p><i>Services Training Package</i> version 1.1 skill sets, to correct typographical errors:</p> <ul style="list-style-type: none"> <li>• FNSSS00007 Financial Literacy Education Skill Set</li> <li>• FNSSS00009 Tax Law for Tax Agents Skill Set (Tax Plans).</li> </ul> <p><b>Units of competency</b></p> <p>27 new units of competency:</p> <ul style="list-style-type: none"> <li>• FNSAML801 Design an anti-money and counter terrorism financing program</li> <li>• FNSAML802 Design and assess controls to monitor money-laundering and terrorism financing risk</li> <li>• FNSAML803 Design and monitor a reporting system for suspicious transactions</li> <li>• FNSAML804 Design customer due diligence policies and procedures</li> <li>• FNSAML805 Manage assessment of organisational vulnerability to money laundering and terrorism financing</li> <li>• FNSAML806 Implement an anti-money and counter terrorism financing program</li> <li>• FNSINC801 Lead compliance with financial services legislation and industry codes of practice</li> <li>• FNSINC802 Develop and build effective relationships with regulators and industry bodies</li> <li>• FNSPIM416 Work effectively in the medical indemnity sector</li> <li>• FNSPIM417 Analyse medical indemnity claims</li> <li>• FNSPIM506 Promote the health benefits of returning to work</li> <li>• FNSPIM507 Manage complex return to work cases</li> <li>• FNSPIM508 Evaluate and improve return to work program within an organisation</li> <li>• FNSPIM509 Comply with regulatory frameworks</li> <li>• FNSPIM510 Implement informed decision making</li> <li>• FNSPIM511 Facilitate setting and achievement of goals</li> <li>• FNSPIM512 Negotiate settlements for medical indemnity claims</li> <li>• FNSPRT504 Apply knowledge of the regulatory environment relevant to trustee organisations</li> <li>• FNSPRT505 Develop and maintain knowledge of financial services and assets</li> <li>• FNSPRT506 Develop understanding of traditional trustee services</li> <li>• FNSPRT507 Apply principles of fiduciary duty, substituted decision making and ethical decision making</li> <li>• FNSPRT508 Administer a charitable trust</li> <li>• FNSSUP409 Provide specialist retirement income stream</li> </ul>
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		<p>information to clients</p> <ul style="list-style-type: none"> <li>• FNSSUP411 Terminate retirement income streams</li> <li>• FNSSUP412 Determine impact of social security entitlements on retirement income</li> <li>• FNSSUP413 Apply knowledge of retirement planning issues when dealing with clients</li> <li>• FNSSUP414 Develop and apply knowledge of aged care.</li> </ul> <p>Two units of competency removed:</p> <ul style="list-style-type: none"> <li>• FNSPRT301 Establish entitlements to an intestate estate</li> <li>• FNSPRT503 Assess, allocate and supervise work within the personal trustee sector.</li> </ul> <p>One unit of competency removed (listed on TGA in error):</p> <ul style="list-style-type: none"> <li>• FNSPIM412 Participate in formal communication processes.</li> </ul> <p>Two units of competency updated and not equivalent to <i>FNS Financial Services Training Package</i> version 1.1 units of competency:</p> <ul style="list-style-type: none"> <li>• FNSPRT407 Investigate and substantiate entitlement in an intestate estate</li> <li>• FNSSUP410 Establish and administer retirement income streams.</li> </ul> <p>Industry Skills Council (ISC) upgrade to nine units of competency equivalent to <i>FNS Financial Services Training Package</i> version 1.1 units of competency:</p> <ul style="list-style-type: none"> <li>• FNSPRT302 Administer a non-complex estate</li> <li>• FNSPRT303 Administer a non-complex trust</li> <li>• FNSPRT402 Prepare a will</li> <li>• FNSPRT403 Administer a complex estate</li> <li>• FNSPRT404 Administer a trust dealing with complex matters</li> <li>• FNSPRT405 Establish powers of attorney or financial administration orders</li> <li>• FNSPRT406 Administer powers of attorney or financial administration orders</li> <li>• FNSPRT501 Advise clients on trust structures</li> <li>• FNSPRT502 Advise clients in estate planning.</li> </ul>
Version 1.1	April 2015	<p>Industry Skills Council (ISC) upgrade to correct mapping and typographical errors.</p> <p><b>Qualifications</b></p> <p>ISC upgrade to all qualifications equivalent to <i>FNS Financial Services Training Package</i> Version 1.0 qualifications.</p> <p><b>Skill sets</b></p>

		<p>No ISC upgrade to skill sets.</p> <p><b>Units of competency</b></p> <p>ISC upgrade to seven units of competency equivalent to <i>FNS Financial Services Training Package</i> version 1.0 units:</p> <ul style="list-style-type: none"> <li>• FNSASICY503 Provide advice in insurance broking</li> <li>• FNSTPB402 Establish and maintain a payroll system</li> <li>• FNSIBK403 Place client insurances with insurer and confirm insurance cover with clients</li> <li>• FNSIBK405 Meet industry and legislative guidelines and organisational procedures relating to insurance broking</li> <li>• FNSIBK513 Prepare submission for new business</li> <li>• FNSINC502 Assess financial products and services vulnerability to money laundering and counter terrorism financing</li> </ul> <p>FNSSUP406 Establish and maintain fund or plan.</p>
Version 1	March 2015	<p>Primary release of restructured <i>FNS Financial Services Training Package</i>.</p> <p>This version of <i>FNS Financial Services Training Package</i> contains 46 qualifications and 366 FNS units that have been updated to meet the Standards for Training Packages. It includes eight new units of competency, 155 imported units and four new skill sets.</p> <p><b>Qualifications</b></p> <p>One qualification removed:</p> <ul style="list-style-type: none"> <li>• FNS41611 Certificate IV in Loss Adjusting.</li> </ul> <p>Two qualifications moved to <i>BSB Business Services Training Package</i>:</p> <ul style="list-style-type: none"> <li>• FNS50411 Diploma of Conveyancing</li> <li>• FNS60311 Advanced Diploma of Conveyancing.</li> </ul> <p>Two qualifications based on merged qualifications:</p> <ul style="list-style-type: none"> <li>• FNS41915 Certificate IV in Personal Injury Management</li> <li>• FNS42015 Certificate IV in Banking Services.</li> </ul> <p>Thirteen qualifications updated and not equivalent to <i>FNS10 Financial Services Training Package</i> qualifications</p> <ul style="list-style-type: none"> <li>• FNS30615 Certificate III in Insurance Broking</li> <li>• FNS40615 Certificate IV in Accounting</li> <li>• FNS41715 Certificate IV in Insurance Broking</li> <li>• FNS41915 Certificate IV in Personal Injury Management</li> <li>• FNS42015 Certificate IV in Banking Services</li> </ul>

		<ul style="list-style-type: none"> <li>• FNS50115 Diploma of Personal Injury Management</li> <li>• FNS50215 Diploma of Accounting</li> <li>• FNS50815 Diploma of Integrated Risk Management</li> <li>• FNS51215 Diploma of Insurance Broking</li> <li>• FNS51415 Diploma of Loss Adjusting</li> <li>• FNS51715 Diploma of Applied Anti-Money Laundering and Counter Terrorism Financing Management</li> <li>• FNS60115 Advanced Diploma of Insurance Broking</li> <li>• FNS60215 Advanced Diploma of Accounting.</li> </ul> <p><b>Skill sets</b></p> <p>Four new skill sets</p> <ul style="list-style-type: none"> <li>• FNSSS00005 Commercial Law for Tax Agents Skill Set</li> <li>• FNSSS00006 Commercial Law for Tax (Financial) Advisers Skill Set</li> <li>• FNSSS00008 Tax law for Tax Agents Skill Set (Tax Documentation)</li> <li>• FNSSS00009 Tax law for Tax Agents Skill Set (Tax Plans).</li> </ul> <p><b>Units of competency</b></p> <p>Eight new units of competency:</p> <ul style="list-style-type: none"> <li>• FNSIBK406 Deliver professional insurance broking services</li> <li>• FNSIBK608 Establish and maintain strategic networks and collaborative relationships</li> <li>• FNSINC502 Assess financial products and services vulnerability to money laundering and terrorism financing</li> <li>• FNSPIM504 Manage impairment benefit claims</li> <li>• FNSPIM505 Use medical knowledge in the management of personal injury claims</li> <li>• FNSTPB503 Apply legal principles in consumer and contract law</li> <li>• FNSTPB506 Apply taxation requirements when providing tax (financial) advice services</li> <li>• FNSTPB507 Apply legal principles in commercial law requirements when providing tax (financial) advice services.</li> </ul> <p>Three units of competency removed:</p> <ul style="list-style-type: none"> <li>• FNSIBK301A Provide insurance broking services in response to a customer enquiry</li> <li>• FNSIGN405A Inspect vehicle systems and components and determine preferred repair action</li> <li>• FNSPIM412A Participate in formal communication processes.</li> </ul> <p>All units of competency re-coded and restructured to meet the <i>Standards for Training Packages</i>.</p>
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## Credit Arrangements

Credit Arrangements for FNS Financial Services Training Package Version 6.2		
Qualification Code	Qualification Title	Credit Arrangements Details
At the time of endorsement of this Training Package no national credit arrangements exist.		
<b>LINKS</b>	Companion Volume Implementation Guide: <a href="https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe">https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe</a>	

## Links

Companion Volume Implementation Guide is found on VETNet -

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