



**Australian Government**

# **FNS Financial Services Training Package**

**Release: 6.1**

---

## CONTENTS

<b>FNS Financial Services Training Package .....</b>	<b>34</b>
<b>FNS10120 Certificate I in Basic Financial Literacy .....</b>	<b>35</b>
<b>FNS20120 Certificate II in Financial Services.....</b>	<b>37</b>
<b>FNS30120 Certificate III in Financial Services .....</b>	<b>39</b>
<b>FNS30220 Certificate III in Personal Injury Management .....</b>	<b>42</b>
<b>FNS30317 Certificate III in Accounts Administration.....</b>	<b>44</b>
<b>FNS30420 Certificate III in Mercantile Agents.....</b>	<b>47</b>
<b>FNS40120 Certificate IV in Credit Management.....</b>	<b>50</b>
<b>FNS40217 Certificate IV in Accounting and Bookkeeping.....</b>	<b>52</b>
<b>FNS40820 Certificate IV in Finance and Mortgage Broking.....</b>	<b>55</b>
<b>FNS40920 Certificate IV in Superannuation .....</b>	<b>57</b>
<b>FNS41315 Certificate IV in Personal Trust Administration .....</b>	<b>60</b>
<b>FNS41420 Certificate IV in General Insurance.....</b>	<b>63</b>
<b>FNS41515 Certificate IV in Life Insurance .....</b>	<b>66</b>
<b>FNS41720 Certificate IV in Insurance Broking .....</b>	<b>69</b>
<b>FNS41820 Certificate IV in Financial Services .....</b>	<b>72</b>
<b>FNS42020 Certificate IV in Banking Services.....</b>	<b>76</b>
<b>FNS42120 Certificate IV in Personal Injury Management.....</b>	<b>79</b>
<b>FNS42215 Certificate IV in Personal Trust Administration .....</b>	<b>82</b>
<b>FNS50217 Diploma of Accounting .....</b>	<b>85</b>
<b>FNS50320 Diploma of Finance and Mortgage Broking Management .....</b>	<b>89</b>
<b>FNS50417 Diploma of Payroll Services.....</b>	<b>92</b>
<b>FNS50720 Diploma of Superannuation.....</b>	<b>95</b>
<b>FNS50920 Diploma of Banking Services Management.....</b>	<b>98</b>
<b>FNS51020 Diploma of Financial Markets .....</b>	<b>101</b>
<b>FNS51120 Diploma of General Insurance .....</b>	<b>105</b>
<b>FNS51220 Diploma of Insurance Broking.....</b>	<b>109</b>
<b>FNS51315 Diploma of Life Insurance .....</b>	<b>112</b>
<b>FNS51420 Diploma of Loss Adjusting .....</b>	<b>116</b>
<b>FNS51520 Diploma of Credit Management .....</b>	<b>118</b>
<b>FNS51820 Diploma of Financial Services.....</b>	<b>121</b>
<b>FNS51920 Diploma of Personal Injury and Disability Insurance Management .....</b>	<b>125</b>
<b>FNS52015 Diploma of Personal Trusts .....</b>	<b>128</b>
<b>FNS60217 Advanced Diploma of Accounting .....</b>	<b>131</b>
<b>FNS60620 Advanced Diploma of Banking Services Management.....</b>	<b>136</b>
<b>FNS60720 Advanced Diploma of Financial Licensing Management .....</b>	<b>139</b>
<b>FNS60820 Advanced Diploma of Integrated Risk Management .....</b>	<b>143</b>
<b>FNS60920 Advanced Diploma of Paraplanning .....</b>	<b>147</b>
<b>FNS80020 Graduate Certificate in Anti-Money Laundering and Counter Terrorism Financing .....</b>	<b>151</b>
<b>FNS80120 Graduate Diploma of Anti-Money Laundering and Counter Terrorism Financing.....</b>	<b>153</b>
<b>FNSACC403 Make decisions in a legal context.....</b>	<b>156</b>
<b>Assessment Requirements for FNSACC403 Make decisions in a legal context .....</b>	<b>159</b>
<b>FNSACM311 Process and manage payments .....</b>	<b>161</b>
<b>Assessment Requirements for FNSACM311 Process and manage payments .....</b>	<b>164</b>
<b>FNSACM312 Reconcile financial transactions.....</b>	<b>166</b>
<b>Assessment Requirements for FNSACM312 Reconcile financial transactions .....</b>	<b>169</b>
<b>FNSACM313 Process authorised payments.....</b>	<b>171</b>

Assessment Requirements for FNSACM313 Process authorised payments .....	173
FNSACM411 Authorise valid expense payments .....	175
Assessment Requirements for FNSACM411 Authorise valid expense payments.....	178
FNSAML811 Design anti-money laundering and counter terrorism financing programs	180
Assessment Requirements for FNSAML811 Design anti-money laundering and counter terrorism financing programs .....	184
FNSAML812 Design and assess controls to monitor money laundering and terrorism financing risk.....	186
Assessment Requirements for FNSAML812 Design and assess controls to monitor money laundering and terrorism financing risk .....	189
FNSAML813 Design and monitor reporting systems for suspicious transactions .....	191
Assessment Requirements for FNSAML813 Design and monitor reporting systems for suspicious transactions.....	195
FNSAML814 Design customer due diligence policies and procedures .....	197
Assessment Requirements for FNSAML814 Design customer due diligence policies and procedures .....	200
FNSAML815 Manage assessment of organisation vulnerability to money laundering and terrorism financing .....	202
Assessment Requirements for FNSAML815 Manage assessment of organisation vulnerability to money laundering and terrorism financing.....	205
FNSAML816 Implement an anti-money laundering and counter terrorism financing program.....	207
Assessment Requirements for FNSAML816 Implement an anti-money laundering and counter terrorism financing program .....	210
FNSASIC303 Provide advice on first home saver account deposit products and non-cash payments.....	212
Assessment Requirements for FNSASIC303 Provide advice on first home saver account deposit products and non-cash payments.....	216
FNSASIC314 Provide Tier 2 general advice in general insurance.....	219
Assessment Requirements for FNSASIC314 Provide Tier 2 general advice in general insurance .....	222
FNSASIC315 Provide Tier 2 personal advice in general insurance.....	224
Assessment Requirements for FNSASIC315 Provide Tier 2 personal advice in general insurance .....	227
FNSASICQ503 Provide advice in first home saver market linked accounts.....	229
Assessment Requirements for FNSASICQ503 Provide advice in first home saver market linked accounts .....	234
FNSASICU503 Provide advice in superannuation.....	237
Assessment Requirements for FNSASICU503 Provide advice in superannuation.....	242
FNSASICY513 Provide advice in insurance broking.....	245
Assessment Requirements for FNSASICY513 Provide advice in insurance broking.....	249
FNSBNK414 Promote mobile banking services .....	251
Assessment Requirements for FNSBNK414 Promote mobile banking services.....	254
FNSBNK415 Provide mobile banking sales and services .....	256
Assessment Requirements for FNSBNK415 Provide mobile banking sales and services .....	259
FNSBNK416 Manage mobile lending services .....	261
Assessment Requirements for FNSBNK416 Manage mobile lending services.....	264
FNSBNK511 Manage banking and service strategy for small business customers .....	266
Assessment Requirements for FNSBNK511 Manage banking and service strategy for small business customers .....	269
FNSBNK512 Assess complex loans .....	271
Assessment Requirements for FNSBNK512 Assess complex loans.....	274
FNSCRD311 Process applications for credit.....	277

Assessment Requirements for FNSCRD311 Process applications for credit .....	280
FNSCRD511 Respond to personal insolvency situations .....	282
Assessment Requirements for FNSCRD511 Respond to personal insolvency situations .....	284
FNSCRD515 Respond to corporate insolvency situations .....	286
Assessment Requirements for FNSCRD515 Respond to corporate insolvency situations .....	289
FNSCUS311 Respond to customer enquiries .....	291
Assessment Requirements for FNSCUS311 Respond to customer enquiries .....	294
FNSCUS511 Develop and maintain professional relationships in financial services industry .....	296
Assessment Requirements for FNSCUS511 Develop and maintain professional relationships in financial services industry .....	299
FNSCUS512 Monitor clients' financial requirements .....	301
Assessment Requirements for FNSCUS512 Monitor clients' financial requirements .....	304
FNSCUS513 Review business performance .....	306
Assessment Requirements for FNSCUS513 Review business performance .....	309
FNSCUS515 Determine client financial requirements and expectations .....	311
Assessment Requirements for FNSCUS515 Determine client financial requirements and expectations .....	314
FNSCUS516 Record and implement client instructions .....	316
Assessment Requirements for FNSCUS516 Record and implement client instructions .....	319
FNSCUS601 Establish, manage and monitor key relationships .....	321
Assessment Requirements for FNSCUS601 Establish, manage and monitor key relationships .....	325
FNSFLT211 Develop and use personal budgets .....	327
Assessment Requirements for FNSFLT211 Develop and use personal budgets .....	330
FNSFLT212 Develop and use savings plans .....	332
Assessment Requirements for FNSFLT212 Develop and use savings plans .....	335
FNSFLT213 Develop knowledge of debt and consumer credit .....	337
Assessment Requirements for FNSFLT213 Develop knowledge of debt and consumer credit .....	340
FNSFLT214 Develop knowledge of superannuation .....	342
Assessment Requirements for FNSFLT214 Develop knowledge of superannuation .....	345
FNSFLT215 Develop knowledge of the Australian financial system and markets .....	347
Assessment Requirements for FNSFLT215 Develop knowledge of the Australian financial system and markets .....	350
FNSFLT216 Develop knowledge of taxation .....	352
Assessment Requirements for FNSFLT216 Develop knowledge of taxation .....	355
FNSFLT301 Be MoneySmart .....	357
Assessment Requirements for FNSFLT301 Be MoneySmart .....	360
FNSFLT311 Develop and apply knowledge of personal finances .....	363
Assessment Requirements for FNSFLT311 Develop and apply knowledge of personal finances .....	366
FNSFLT411 Determine financial requirements of small businesses .....	368
Assessment Requirements for FNSFLT411 Determine financial requirements of small businesses .....	371
FNSFLT511 Assist customers to budget and manage own finances .....	373
Assessment Requirements for FNSFLT511 Assist customers to budget and manage own finances .....	376
FNSFLT512 Facilitate customer awareness of the Australian financial system and markets .....	378
Assessment Requirements for FNSFLT512 Facilitate customer awareness of the Australian financial system and markets .....	381
FNSFLT513 Promote basic financial literacy in clients .....	383
Assessment Requirements for FNSFLT513 Promote basic financial literacy in clients .....	386

<b>FNSFLT514 Facilitate customer knowledge of personal financial statements</b> .....	<b>388</b>
<b>Assessment Requirements for FNSFLT514 Facilitate customer knowledge of personal financial statements</b> .....	<b>391</b>
<b>FNSFLT515 Facilitate knowledge of superannuation as an investment tool</b> .....	<b>393</b>
<b>Assessment Requirements for FNSFLT515 Facilitate knowledge of superannuation as an investment tool</b> .....	<b>396</b>
<b>FNSFMB411 Prepare loan applications on behalf of clients</b> .....	<b>399</b>
<b>Assessment Requirements for FNSFMB411 Prepare loan applications on behalf of clients</b>	<b>402</b>
<b>FNSFMB412 Identify client needs and present broking options</b> .....	<b>404</b>
<b>Assessment Requirements for FNSFMB412 Identify client needs and present broking options</b> .....	<b>408</b>
<b>FNSFMB511 Implement credit contracts in preparation for settlement</b> .....	<b>411</b>
<b>Assessment Requirements for FNSFMB511 Implement credit contracts in preparation for settlement</b> .....	<b>414</b>
<b>FNSFMB512 Identify and develop credit options for clients with special financial circumstances</b> .....	<b>416</b>
<b>Assessment Requirements for FNSFMB512 Identify and develop credit options for clients with special financial circumstances</b> .....	<b>419</b>
<b>FNSFMB513 Present credit options to clients with special financial circumstances</b> .....	<b>421</b>
<b>Assessment Requirements for FNSFMB513 Present credit options to clients with special financial circumstances</b> .....	<b>424</b>
<b>FNSFMB514 Implement complex loan structures</b> .....	<b>427</b>
<b>Assessment Requirements for FNSFMB514 Implement complex loan structures</b> .....	<b>430</b>
<b>FNSFMK411 Perform reconciliations</b> .....	<b>433</b>
<b>Assessment Requirements for FNSFMK411 Perform reconciliations</b> .....	<b>436</b>
<b>FNSFMK416 Conduct work within financial markets compliance framework</b> .....	<b>438</b>
<b>Assessment Requirements for FNSFMK416 Conduct work within financial markets compliance framework</b> .....	<b>441</b>
<b>FNSFMK501 Analyse financial markets and information</b> .....	<b>443</b>
<b>Assessment Requirements for FNSFMK501 Analyse financial markets and information</b>	<b>447</b>
<b>FNSFMK513 Undertake assessment of product and advice suitability for non-retail clients</b>	<b>449</b>
<b>Assessment Requirements for FNSFMK513 Undertake assessment of product and advice suitability for non-retail clients</b> .....	<b>452</b>
<b>FNSFMK514 Complete confirmation and settlement processes</b> .....	<b>454</b>
<b>Assessment Requirements for FNSFMK514 Complete confirmation and settlement processes</b> .....	<b>457</b>
<b>FNSFMK515 Comply with financial services regulation and industry codes of practice</b>	<b>459</b>
<b>Assessment Requirements for FNSFMK515 Comply with financial services regulation and industry codes of practice</b> .....	<b>462</b>
<b>FNSFMK516 Review and confirm human resources and IT systems satisfy requirements of licence</b> .....	<b>464</b>
<b>Assessment Requirements for FNSFMK516 Review and confirm human resources and IT systems satisfy requirements of licence</b> .....	<b>467</b>
<b>FNSFMK517 Analyse risk mitigation in the operations process</b> .....	<b>469</b>
<b>Assessment Requirements for FNSFMK517 Analyse risk mitigation in the operations process</b> .....	<b>472</b>
<b>FNSFMK518 Monitor and process collateral</b> .....	<b>474</b>
<b>Assessment Requirements for FNSFMK518 Monitor and process collateral</b> .....	<b>477</b>
<b>FNSFMK520 Develop and monitor risk management strategies for client</b> .....	<b>479</b>
<b>Assessment Requirements for FNSFMK520 Develop and monitor risk management strategies for client</b> .....	<b>482</b>
<b>FNSFMK521 Analyse financial markets and information</b> .....	<b>484</b>
<b>Assessment Requirements for FNSFMK521 Analyse financial markets and information</b>	<b>487</b>

<b>FNSFMK522 Apply financial product knowledge in the context of the deal transaction cycle</b> .....	<b>489</b>
<b>Assessment Requirements for FNSFMK522 Apply financial product knowledge in the context of the deal transaction cycle</b> .....	<b>492</b>
<b>FNSFMK523 Comply with requirements of licence and regulatory framework</b> .....	<b>494</b>
<b>Assessment Requirements for FNSFMK523 Comply with requirements of licence and regulatory framework</b> .....	<b>497</b>
<b>FNSFMK524 Conduct work within financial markets organisational risk management framework</b> .....	<b>499</b>
<b>Assessment Requirements for FNSFMK524 Conduct work within financial markets organisational risk management framework</b> .....	<b>502</b>
<b>FNSFMK525 Analyse clients' financial risk</b> .....	<b>504</b>
<b>Assessment Requirements for FNSFMK525 Analyse clients' financial risk</b> .....	<b>507</b>
<b>FNSFMK601 Price financial transactions</b> .....	<b>509</b>
<b>Assessment Requirements for FNSFMK601 Price financial transactions</b> .....	<b>512</b>
<b>FNSFMK602 Hedge financial products</b> .....	<b>514</b>
<b>Assessment Requirements for FNSFMK602 Hedge financial products</b> .....	<b>517</b>
<b>FNSFMK611 Price financial transactions</b> .....	<b>519</b>
<b>Assessment Requirements for FNSFMK611 Price financial transactions</b> .....	<b>522</b>
<b>FNSFMK612 Manage trading exposures</b> .....	<b>524</b>
<b>Assessment Requirements for FNSFMK612 Manage trading exposures</b> .....	<b>527</b>
<b>FNSFMK619 Develop and implement policies and procedures to support organisational values and culture</b> .....	<b>529</b>
<b>Assessment Requirements for FNSFMK619 Develop and implement policies and procedures to support organisational values and culture</b> .....	<b>532</b>
<b>FNSFPL402 Prepare financial plans to set strategies and guidelines</b> .....	<b>534</b>
<b>Assessment Requirements for FNSFPL402 Prepare financial plans to set strategies and guidelines</b> .....	<b>538</b>
<b>FNSFPL403 Implement financial plans to predetermined guidelines</b> .....	<b>540</b>
<b>Assessment Requirements for FNSFPL403 Implement financial plans to predetermined guidelines</b> .....	<b>544</b>
<b>FNSFPL501 Comply with financial planning practice ethical and operational guidelines and regulations</b> .....	<b>546</b>
<b>Assessment Requirements for FNSFPL501 Comply with financial planning practice ethical and operational guidelines and regulations</b> .....	<b>550</b>
<b>FNSFPL502 Conduct financial planning analysis and research</b> .....	<b>552</b>
<b>Assessment Requirements for FNSFPL502 Conduct financial planning analysis and research</b> .....	<b>555</b>
<b>FNSFPL503 Develop and prepare financial plan</b> .....	<b>557</b>
<b>Assessment Requirements for FNSFPL503 Develop and prepare financial plan</b> .....	<b>561</b>
<b>FNSFPL504 Implement financial plan</b> .....	<b>563</b>
<b>Assessment Requirements for FNSFPL504 Implement financial plan</b> .....	<b>566</b>
<b>FNSFPL505 Review financial plans and provide ongoing service</b> .....	<b>568</b>
<b>Assessment Requirements for FNSFPL505 Review financial plans and provide ongoing service</b> .....	<b>572</b>
<b>FNSFPL601 Provide technical and professional guidance</b> .....	<b>574</b>
<b>Assessment Requirements for FNSFPL601 Provide technical and professional guidance</b> .....	<b>577</b>
<b>FNSFPL607 Prepare advice in margin lending</b> .....	<b>579</b>
<b>Assessment Requirements for FNSFPL607 Prepare advice in margin lending</b> .....	<b>583</b>
<b>FNSFPL608 Prepare advice in foreign exchange</b> .....	<b>586</b>
<b>Assessment Requirements for FNSFPL608 Prepare advice in foreign exchange</b> .....	<b>590</b>
<b>FNSFPL609 Prepare advice in managed investments</b> .....	<b>593</b>
<b>Assessment Requirements for FNSFPL609 Prepare advice in managed investments</b> .....	<b>597</b>

<b>FNSFPL610 Prepare advice in superannuation</b> .....	<b>600</b>
<b>Assessment Requirements for FNSFPL610 Prepare advice in superannuation</b> .....	<b>604</b>
<b>FNSFPL611 Provide technical and professional financial planning guidance</b> .....	<b>607</b>
<b>Assessment Requirements for FNSFPL611 Provide technical and professional financial planning guidance</b> .....	<b>610</b>
<b>FNSFPL612 Determine client requirements and expectations in financial planning</b> .....	<b>612</b>
<b>Assessment Requirements for FNSFPL612 Determine client requirements and expectations in financial planning</b> .....	<b>616</b>
<b>FNSFPL613 Monitor financial plans and provide ongoing service</b> .....	<b>618</b>
<b>Assessment Requirements for FNSFPL613 Monitor financial plans and provide ongoing service</b> .....	<b>621</b>
<b>FNSFPL614 Develop financial plans</b> .....	<b>623</b>
<b>Assessment Requirements for FNSFPL614 Develop financial plans</b> .....	<b>627</b>
<b>FNSFPL615 Present and negotiate financial plans</b> .....	<b>630</b>
<b>Assessment Requirements for FNSFPL615 Present and negotiate financial plans</b> .....	<b>634</b>
<b>FNSFPL616 Implement financial plans</b> .....	<b>636</b>
<b>Assessment Requirements for FNSFPL616 Implement financial plans</b> .....	<b>639</b>
<b>FNSFPL617 Prepare advice in derivatives</b> .....	<b>641</b>
<b>Assessment Requirements for FNSFPL617 Prepare advice in derivatives</b> .....	<b>645</b>
<b>FNSFPL618 Prepare advice in securities</b> .....	<b>648</b>
<b>Assessment Requirements for FNSFPL618 Prepare advice in securities</b> .....	<b>652</b>
<b>FNSFPL619 Prepare advice in life insurance</b> .....	<b>655</b>
<b>Assessment Requirements for FNSFPL619 Prepare advice in life insurance</b> .....	<b>659</b>
<b>FNSFPL620 Prepare advice in insurance broking</b> .....	<b>662</b>
<b>Assessment Requirements for FNSFPL620 Prepare advice in insurance broking</b> .....	<b>666</b>
<b>FNSFPL621 Comply with ethical and operational guidelines, legislation and regulations in financial planning</b> .....	<b>669</b>
<b>Assessment Requirements for FNSFPL621 Comply with ethical and operational guidelines, legislation and regulations in financial planning</b> .....	<b>672</b>
<b>FNSFPL622 Conduct financial planning analysis and research</b> .....	<b>674</b>
<b>Assessment Requirements for FNSFPL622 Conduct financial planning analysis and research</b> .....	<b>677</b>
<b>FNSIBK412 Implement new and renewed insurance program for insurance broking clients</b> .....	<b>679</b>
<b>Assessment Requirements for FNSIBK412 Implement new and renewed insurance program for insurance broking clients</b> .....	<b>682</b>
<b>FNSIBK413 Place client insurances with insurer and confirm insurance cover with clients</b>	<b>684</b>
<b>Assessment Requirements for FNSIBK413 Place client insurances with insurer and confirm insurance cover with clients</b> .....	<b>687</b>
<b>FNSIBK414 Provide a claims service to insurance broking clients</b> .....	<b>689</b>
<b>Assessment Requirements for FNSIBK414 Provide a claims service to insurance broking clients</b> .....	<b>692</b>
<b>FNSIBK415 Meet compliance requirements relating to insurance broking</b> .....	<b>694</b>
<b>Assessment Requirements for FNSIBK415 Meet compliance requirements relating to insurance broking</b> .....	<b>697</b>
<b>FNSIBK416 Deliver insurance broking services</b> .....	<b>699</b>
<b>Assessment Requirements for FNSIBK416 Deliver insurance broking services</b> .....	<b>702</b>
<b>FNSIBK517 Review insurance broking service performance</b> .....	<b>704</b>
<b>Assessment Requirements for FNSIBK517 Review insurance broking service performance</b>	<b>706</b>
<b>FNSIBK518 Implement changes to insurance programs of broking clients</b> .....	<b>708</b>
<b>Assessment Requirements for FNSIBK518 Implement changes to insurance programs of broking clients</b> .....	<b>711</b>
<b>FNSIBK522 Negotiate complex claims settlement for insurance broking clients</b> .....	<b>713</b>

Assessment Requirements for FNSIBK522 Negotiate complex claims settlement for insurance broking clients .....	716
FNSIBK523 Prepare submissions for new insurance broking business.....	718
Assessment Requirements for FNSIBK523 Prepare submissions for new insurance broking business .....	721
FNSIBK524 Manage complex risk portfolios for insurance broking clients.....	723
Assessment Requirements for FNSIBK524 Manage complex risk portfolios for insurance broking clients .....	726
FNSIBK525 Monitor insurance broking client programs .....	728
Assessment Requirements for FNSIBK525 Monitor insurance broking client programs	731
FNSIGN401 Provide technical guidance .....	733
Assessment Requirements for FNSIGN401 Provide technical guidance.....	736
FNSIGN402 Inspect quality of work.....	738
Assessment Requirements for FNSIGN402 Inspect quality of work .....	741
FNSIGN403 Estimate jobs.....	743
Assessment Requirements for FNSIGN403 Estimate jobs .....	747
FNSIGN406 Inspect property for saleable items and determine their value .....	749
Assessment Requirements for FNSIGN406 Inspect property for saleable items and determine their value .....	752
FNSILA503 Report findings and provide guidance to involved parties .....	754
Assessment Requirements for FNSILA503 Report findings and provide guidance to involved parties.....	757
FNSILA505 Provide ancillary services .....	759
Assessment Requirements for FNSILA505 Provide ancillary services .....	762
FNSILA506 Provide specialist theft, money and fidelity loss adjusting advice and services	764
Assessment Requirements for FNSILA506 Provide specialist theft, money and fidelity loss adjusting advice and services .....	767
FNSILA507 Provide specialist business interruption loss adjusting advice and services.	769
Assessment Requirements for FNSILA507 Provide specialist business interruption loss adjusting advice and services .....	772
FNSILA508 Provide specialist liability loss adjusting advice and services.....	774
Assessment Requirements for FNSILA508 Provide specialist liability loss adjusting advice and services.....	777
FNSILA509 Provide specialist building loss adjusting advice and services .....	779
Assessment Requirements for FNSILA509 Provide specialist building loss adjusting advice and services.....	782
FNSILA510 Provide specialist construction loss adjusting advice and services.....	784
Assessment Requirements for FNSILA510 Provide specialist construction loss adjusting advice and services.....	787
FNSILA511 Plan and implement loss investigations .....	789
Assessment Requirements for FNSILA511 Plan and implement loss investigations.....	793
FNSILA512 Evaluate collected information and report findings in loss adjusting.....	795
Assessment Requirements for FNSILA512 Evaluate collected information and report findings in loss adjusting.....	798
FNSILA514 Negotiate and affect settlement relating to loss situation, damage or injury	800
Assessment Requirements for FNSILA514 Negotiate and affect settlement relating to loss situation, damage or injury .....	803
FNSINC311 Work together in the financial services industry.....	805
Assessment Requirements for FNSINC311 Work together in the financial services industry .....	808
FNSINC411 Conduct work according to professional practices in the financial services industry .....	810



Assessment Requirements for FNSINC411 Conduct work according to professional practices in the financial services industry .....	813
FNSINC412 Apply and maintain knowledge of financial products and services .....	815
Assessment Requirements for FNSINC412 Apply and maintain knowledge of financial products and services .....	818
FNSINC511 Conduct financial product research to support product recommendations	820
Assessment Requirements for FNSINC511 Conduct financial product research to support product recommendations .....	823
FNSINC512 Assess vulnerability of financial products and services to money laundering and terrorism financing .....	825
Assessment Requirements for FNSINC512 Assess vulnerability of financial products and services to money laundering and terrorism financing .....	828
FNSINC612 Interpret and use financial statistics and tools .....	830
Assessment Requirements for FNSINC612 Interpret and use financial statistics and tools	833
FNSINC811 Lead compliance with financial services regulations and industry codes of practice .....	835
Assessment Requirements for FNSINC811 Lead compliance with financial services regulations and industry codes of practice .....	838
FNSISV401 Evaluate risk for new business .....	840
Assessment Requirements for FNSISV401 Evaluate risk for new business .....	843
FNSISV402 Underwrite new business .....	845
Assessment Requirements for FNSISV402 Underwrite new business .....	849
FNSISV403 Survey potential risk exposure .....	851
Assessment Requirements for FNSISV403 Survey potential risk exposure .....	854
FNSISV408 Manage handling and settlement of routine insurance claims for retail clients	856
Assessment Requirements for FNSISV408 Manage handling and settlement of routine insurance claims for retail clients .....	859
FNSISV411 Evaluate insurance risk for business .....	861
Assessment Requirements for FNSISV411 Evaluate insurance risk for business .....	864
FNSISV412 Underwrite insurance business .....	866
Assessment Requirements for FNSISV412 Underwrite insurance business .....	869
FNSISV413 Survey potential risk exposure .....	871
Assessment Requirements for FNSISV413 Survey potential risk exposure .....	874
FNSISV416 Use specialist terminology in insurance claims .....	876
Assessment Requirements for FNSISV416 Use specialist terminology in insurance claims	879
FNSISV417 Use medical terminology in an insurance context .....	881
Assessment Requirements for FNSISV417 Use medical terminology in an insurance context .....	883
FNSISV501 Issue contracts of insurance covering non-routine and complex situations..	885
Assessment Requirements for FNSISV501 Issue contracts of insurance covering non-routine and complex situations .....	889
FNSISV508 Review and advise on claims costs, policies and procedures .....	891
Assessment Requirements for FNSISV508 Review and advise on claims costs, policies and procedures .....	894
FNSISV516 Allocate authorities and guidelines for distribution .....	896
Assessment Requirements for FNSISV516 Allocate authorities and guidelines for distribution .....	900
FNSISV519 Analyse financial, medical and psychological claims assessments .....	902
Assessment Requirements for FNSISV519 Analyse financial, medical and psychological claims assessments .....	905
FNSISV520 Manage non-routine and complex insurance claims .....	907
Assessment Requirements for FNSISV520 Manage non-routine and complex insurance claims .....	910

<b>FNSISV521 Settle non-routine and complex insurance claims</b> .....	<b>912</b>
<b>Assessment Requirements for FNSISV521 Settle non-routine and complex insurance claims</b> .....	<b>915</b>
<b>FNSISV522 Work with legal teams to resolve non-routine and complex insurance claims</b>	<b>917</b>
<b>Assessment Requirements for FNSISV522 Work with legal teams to resolve non-routine and complex insurance claims</b> .....	<b>921</b>
<b>FNSISV524 Negotiate treaty reinsurance</b> .....	<b>923</b>
<b>Assessment Requirements for FNSISV524 Negotiate treaty reinsurance</b> .....	<b>926</b>
<b>FNSISV525 Evaluate and report on status of insurance claims portfolios</b> .....	<b>928</b>
<b>Assessment Requirements for FNSISV525 Evaluate and report on status of insurance claims portfolios</b> .....	<b>931</b>
<b>FNSISV526 Allocate authorities and guidelines for distribution</b> .....	<b>933</b>
<b>Assessment Requirements for FNSISV526 Allocate authorities and guidelines for distribution</b> .....	<b>937</b>
<b>FNSISV527 Implement insurance claim recovery procedures</b> .....	<b>939</b>
<b>Assessment Requirements for FNSISV527 Implement insurance claim recovery procedures</b> .....	<b>942</b>
<b>FNSISV531 Issue insurance contracts covering non-routine and complex situations</b> .....	<b>944</b>
<b>Assessment Requirements for FNSISV531 Issue insurance contracts covering non-routine and complex situations</b> .....	<b>947</b>
<b>FNSISV532 Review operational performance of insurance portfolios</b> .....	<b>949</b>
<b>Assessment Requirements for FNSISV532 Review operational performance of insurance portfolios</b> .....	<b>952</b>
<b>FNSISV535 Determine risk rating for investment and insurance products</b> .....	<b>954</b>
<b>Assessment Requirements for FNSISV535 Determine risk rating for investment and insurance products</b> .....	<b>957</b>
<b>FNSISV536 Investigate insurance claims</b> .....	<b>959</b>
<b>Assessment Requirements for FNSISV536 Investigate insurance claims</b> .....	<b>962</b>
<b>FNSISV537 Review claims settlement policies and procedures</b> .....	<b>964</b>
<b>Assessment Requirements for FNSISV537 Review claims settlement policies and procedures</b> .....	<b>967</b>
<b>FNSMCA311 Collect debts</b> .....	<b>969</b>
<b>Assessment Requirements for FNSMCA311 Collect debts</b> .....	<b>972</b>
<b>FNSMCA312 Repossess property</b> .....	<b>974</b>
<b>Assessment Requirements for FNSMCA312 Repossess property</b> .....	<b>977</b>
<b>FNSMCA313 Serve legal process</b> .....	<b>979</b>
<b>Assessment Requirements for FNSMCA313 Serve legal process</b> .....	<b>982</b>
<b>FNSMCA314 Locate individuals</b> .....	<b>984</b>
<b>Assessment Requirements for FNSMCA314 Locate individuals</b> .....	<b>987</b>
<b>FNSMCA411 Evaluate debt collection actions and develop recommendations</b> .....	<b>989</b>
<b>Assessment Requirements for FNSMCA411 Evaluate debt collection actions and develop recommendations</b> .....	<b>992</b>
<b>FNSMCA412 Undertake legal action for recovery of debts</b> .....	<b>994</b>
<b>Assessment Requirements for FNSMCA412 Undertake legal action for recovery of debts</b>	<b>997</b>
<b>FNSMCA413 Identify and manage individuals experiencing hardship</b> .....	<b>999</b>
<b>Assessment Requirements for FNSMCA413 Identify and manage individuals experiencing hardship</b> .....	<b>1002</b>
<b>FNSORG411 Conduct individual work within a compliance framework</b> .....	<b>1004</b>
<b>Assessment Requirements for FNSORG411 Conduct individual work within a compliance framework</b> .....	<b>1007</b>
<b>FNSORG512 Develop, implement and monitor policy and procedures</b> .....	<b>1009</b>
<b>Assessment Requirements for FNSORG512 Develop, implement and monitor policy and procedures</b> .....	<b>1012</b>

<b>FNSORG514 Develop, monitor and supervise work practices to meet financial services regulatory requirements .....</b>	<b>1014</b>
<b>Assessment Requirements for FNSORG514 Develop, monitor and supervise work practices to meet financial services regulatory requirements .....</b>	<b>1018</b>
<b>FNSORG515 Prepare financial reports to meet statutory requirements.....</b>	<b>1020</b>
<b>Assessment Requirements for FNSORG515 Prepare financial reports to meet statutory requirements.....</b>	<b>1023</b>
<b>FNSORG613 Establish and implement operational guidelines in financial services organisations.....</b>	<b>1025</b>
<b>Assessment Requirements for FNSORG613 Establish and implement operational guidelines in financial services organisations .....</b>	<b>1028</b>
<b>FNSORG614 Establish and manage outsourced services.....</b>	<b>1030</b>
<b>Assessment Requirements for FNSORG614 Establish and manage outsourced services</b>	<b>1033</b>
<b>FNSPIM303 Work within the personal injury management sector.....</b>	<b>1035</b>
<b>Assessment Requirements for FNSPIM303 Work within the personal injury management sector .....</b>	<b>1038</b>
<b>FNSPIM304 Assess and determine ongoing entitlements .....</b>	<b>1040</b>
<b>Assessment Requirements for FNSPIM304 Assess and determine ongoing entitlements</b>	<b>1044</b>
<b>FNSPIM313 Work within the personal injury management sector.....</b>	<b>1046</b>
<b>Assessment Requirements for FNSPIM313 Work within the personal injury management sector .....</b>	<b>1049</b>
<b>FNSPIM314 Assess and determine initial entitlements for personal injury claims.....</b>	<b>1051</b>
<b>Assessment Requirements for FNSPIM314 Assess and determine initial entitlements for personal injury claims.....</b>	<b>1054</b>
<b>FNSPIM403 Educate clients on personal injury management issues .....</b>	<b>1056</b>
<b>Assessment Requirements for FNSPIM403 Educate clients on personal injury management issues.....</b>	<b>1060</b>
<b>FNSPIM411 Plan and implement rehabilitation and return to life strategies .....</b>	<b>1062</b>
<b>Assessment Requirements for FNSPIM411 Plan and implement rehabilitation and return to life strategies.....</b>	<b>1065</b>
<b>FNSPIM419 Maintain relationships with personal injury clients.....</b>	<b>1068</b>
<b>Assessment Requirements for FNSPIM419 Maintain relationships with personal injury clients.....</b>	<b>1071</b>
<b>FNSPIM423 Educate clients on personal injury management issues .....</b>	<b>1073</b>
<b>Assessment Requirements for FNSPIM423 Educate clients on personal injury management issues.....</b>	<b>1076</b>
<b>FNSPIM424 Assist personal injury clients with job placement.....</b>	<b>1078</b>
<b>Assessment Requirements for FNSPIM424 Assist personal injury clients with job placement.....</b>	<b>1081</b>
<b>FNSPIM425 Facilitate recovery and return to life .....</b>	<b>1083</b>
<b>Assessment Requirements for FNSPIM425 Facilitate recovery and return to life .....</b>	<b>1086</b>
<b>FNSPIM434 Manage personal injury claims .....</b>	<b>1088</b>
<b>Assessment Requirements for FNSPIM434 Manage personal injury claims .....</b>	<b>1091</b>
<b>FNSPIM502 Facilitate workplace assessment with stakeholders for personal injury cases</b>	<b>1093</b>
<b>Assessment Requirements for FNSPIM502 Facilitate workplace assessment with stakeholders for personal injury cases .....</b>	<b>1097</b>
<b>FNSPIM516 Promote health benefits of returning to work.....</b>	<b>1099</b>
<b>Assessment Requirements for FNSPIM516 Promote health benefits of returning to work</b>	<b>1102</b>
<b>FNSPIM517 Manage complex return to work cases .....</b>	<b>1104</b>
<b>Assessment Requirements for FNSPIM517 Manage complex return to work cases.....</b>	<b>1107</b>
<b>FNSPIM518 Evaluate and improve return to work programs .....</b>	<b>1109</b>
<b>Assessment Requirements for FNSPIM518 Evaluate and improve return to work programs .....</b>	<b>1112</b>

**FNSPIM521 Develop return to work or injury management strategies .....1114**  
**Assessment Requirements for FNSPIM521 Develop return to work or injury management strategies.....1117**  
**FNSPIM522 Facilitate workplace assessment with stakeholders for personal injury cases 1119**  
**Assessment Requirements for FNSPIM522 Facilitate workplace assessment with stakeholders for personal injury cases .....1122**  
**FNSPIM531 Facilitate the setting and achievement of goals in personal injury management .....1124**  
**Assessment Requirements for FNSPIM531 Facilitate the setting and achievement of goals in personal injury management .....1127**  
**FNSPRM604 Prepare, supervise and monitor application of practice guidelines.....1129**  
**Assessment Requirements for FNSPRM604 Prepare, supervise and monitor application of practice guidelines .....1133**  
**FNSPRM611 Monitor and review organisational system compliance with legislation and regulations .....1135**  
**Assessment Requirements for FNSPRM611 Monitor and review organisational system compliance with legislation and regulations .....1139**  
**FNSPRM612 Improve business of financial practices.....1141**  
**Assessment Requirements for FNSPRM612 Improve business of financial practices ...1144**  
**FNSPRM613 Grow financial practices .....1146**  
**Assessment Requirements for FNSPRM613 Grow financial practices.....1149**  
**FNSPRT401 Administer an intestate estate .....1151**  
**Assessment Requirements for FNSPRT401 Administer an intestate estate.....1154**  
**FNSRSK411 Apply risk management strategies to own work.....1156**  
**Assessment Requirements for FNSRSK411 Apply risk management strategies to own work .....1159**  
**FNSRSK511 Undertake risk identification.....1161**  
**Assessment Requirements for FNSRSK511 Undertake risk identification.....1164**  
**FNSRSK512 Assess risks .....1166**  
**Assessment Requirements for FNSRSK512 Assess risks.....1169**  
**FNSRSK611 Develop and implement risk mitigation plan .....1171**  
**Assessment Requirements for FNSRSK611 Develop and implement risk mitigation plan 1174**  
**FNSRSK612 Determine and manage risk exposure strategies .....1176**  
**Assessment Requirements for FNSRSK612 Determine and manage risk exposure strategies.....1180**  
**FNSRTS311 Provide customer service in a retail agency.....1182**  
**Assessment Requirements for FNSRTS311 Provide customer service in a retail agency 1185**  
**FNSRTS312 Execute foreign currency transactions .....1187**  
**Assessment Requirements for FNSRTS312 Execute foreign currency transactions .....1190**  
**FNSSAM301 Identify opportunities for cross-selling products and services.....1192**  
**Assessment Requirements for FNSSAM301 Identify opportunities for cross-selling products and services.....1195**  
**FNSSAM411 Sell financial products and services.....1197**  
**Assessment Requirements for FNSSAM411 Sell financial products and services .....1200**  
**FNSSAM511 Apply advanced techniques to sell financial products and services.....1202**  
**Assessment Requirements for FNSSAM511 Apply advanced techniques to sell financial products and services.....1205**  
**FNSSAM612 Identify and evaluate marketing opportunities in the financial services industry .....1207**  
**Assessment Requirements for FNSSAM612 Identify and evaluate marketing opportunities in the financial services industry .....1210**  
**FNSSAM613 Tailor financial products to meet client needs .....1212**  
**Assessment Requirements for FNSSAM613 Tailor financial products to meet client needs 1215**

<b>FNSSAM614 Establish agreements with intermediaries for product distribution.....</b>	<b>1217</b>
<b>Assessment Requirements for FNSSAM614 Establish agreements with intermediaries for product distribution.....</b>	<b>1220</b>
<b>FNSSMS411 Process self-managed superannuation contributions .....</b>	<b>1222</b>
<b>Assessment Requirements for FNSSMS411 Process self-managed superannuation contributions.....</b>	<b>1225</b>
<b>FNSSMS511 Invest self-managed superannuation fund assets .....</b>	<b>1227</b>
<b>Assessment Requirements for FNSSMS511 Invest self-managed superannuation fund assets.....</b>	<b>1230</b>
<b>FNSSMS512 Manage changes to memberships in self-managed superannuation funds</b>	<b>1232</b>
<b>Assessment Requirements for FNSSMS512 Manage changes to memberships in self-managed superannuation funds.....</b>	<b>1235</b>
<b>FNSSMS513 Manage administration activities of self-managed superannuation funds</b>	<b>1237</b>
<b>Assessment Requirements for FNSSMS513 Manage administration activities of self-managed superannuation funds.....</b>	<b>1241</b>
<b>FNSSMS514 Meet self-managed superannuation fund compliance requirements .....</b>	<b>1243</b>
<b>Assessment Requirements for FNSSMS514 Meet self-managed superannuation fund compliance requirements .....</b>	<b>1246</b>
<b>FNSSMS515 Support trustees in selecting and monitoring performance of outsourced services .....</b>	<b>1248</b>
<b>Assessment Requirements for FNSSMS515 Support trustees in selecting and monitoring performance of outsourced services .....</b>	<b>1251</b>
<b>FNSSUP311 Process superannuation fund payments .....</b>	<b>1253</b>
<b>Assessment Requirements for FNSSUP311 Process superannuation fund payments ....</b>	<b>1256</b>
<b>FNSSUP312 Establish, maintain and process superannuation records .....</b>	<b>1258</b>
<b>Assessment Requirements for FNSSUP312 Establish, maintain and process superannuation records .....</b>	<b>1261</b>
<b>FNSSUP313 Process superannuation fund contributions.....</b>	<b>1263</b>
<b>Assessment Requirements for FNSSUP313 Process superannuation fund contributions</b>	<b>1266</b>
<b>FNSSUP314 Process superannuation rollover benefits .....</b>	<b>1268</b>
<b>Assessment Requirements for FNSSUP314 Process superannuation rollover benefits ..</b>	<b>1271</b>
<b>FNSSUP315 Implement superannuation fund member investment instructions.....</b>	<b>1273</b>
<b>Assessment Requirements for FNSSUP315 Implement superannuation fund member investment instructions .....</b>	<b>1276</b>
<b>FNSSUP316 Terminate superannuation plans.....</b>	<b>1278</b>
<b>Assessment Requirements for FNSSUP316 Terminate superannuation plans .....</b>	<b>1281</b>
<b>FNSSUP416 Establish and maintain superannuation accumulation funds .....</b>	<b>1283</b>
<b>Assessment Requirements for FNSSUP416 Establish and maintain superannuation accumulation funds .....</b>	<b>1286</b>
<b>FNSSUP417 Assess superannuation benefits and insurance claims under special conditions of release.....</b>	<b>1288</b>
<b>Assessment Requirements for FNSSUP417 Assess superannuation benefits and insurance claims under special conditions of release .....</b>	<b>1291</b>
<b>FNSSUP418 Participate in superannuation fund reviews .....</b>	<b>1293</b>
<b>Assessment Requirements for FNSSUP418 Participate in superannuation fund reviews</b>	<b>1296</b>
<b>FNSSUP419 Provide retirement income stream information to superannuation clients</b>	<b>1298</b>
<b>Assessment Requirements for FNSSUP419 Provide retirement income stream information to superannuation clients .....</b>	<b>1301</b>
<b>FNSSUP420 Establish and administer retirement income streams .....</b>	<b>1303</b>
<b>Assessment Requirements for FNSSUP420 Establish and administer retirement income streams .....</b>	<b>1306</b>
<b>FNSSUP421 Process superannuation benefits and insurance claims under special conditions of release.....</b>	<b>1309</b>

Assessment Requirements for FNSSUP421 Process superannuation benefits and insurance claims under special conditions of release .....	1312
FNSSUP422 Assist organisation to meet regulatory superannuation compliance requirements.....	1314
Assessment Requirements for FNSSUP422 Assist organisation to meet regulatory superannuation compliance requirements .....	1317
FNSSUP423 Provide knowledge of retirement planning issues when dealing with superannuation clients .....	1319
Assessment Requirements for FNSSUP423 Provide knowledge of retirement planning issues when dealing with superannuation clients.....	1322
FNSSUP424 Establish and customise employer accounts in superannuation .....	1325
Assessment Requirements for FNSSUP424 Establish and customise employer accounts in superannuation.....	1328
FNSSUP431 Terminate retirement income streams.....	1330
Assessment Requirements for FNSSUP431 Terminate retirement income streams .....	1334
FNSSUP432 Determine impact of social security entitlements on retirement income ...	1336
Assessment Requirements for FNSSUP432 Determine impact of social security entitlements on retirement income .....	1339
FNSSUP434 Develop and provide knowledge of aged care to superannuation clients...	1341
Assessment Requirements for FNSSUP434 Develop and provide knowledge of aged care to superannuation clients .....	1344
FNSSUP511 Manage customer complaints in superannuation .....	1346
Assessment Requirements for FNSSUP511 Manage customer complaints in superannuation.....	1349
FNSSUP512 Manage insurer liaison within a superannuation organisation .....	1351
Assessment Requirements for FNSSUP512 Manage insurer liaison within a superannuation organisation .....	1354
FNSSUP513 Develop client relationships with employers and establish superannuation systems.....	1356
Assessment Requirements for FNSSUP513 Develop client relationships with employers and establish superannuation systems.....	1359
FNSSUP514 Provide information or general advice to superannuation clients .....	1361
Assessment Requirements for FNSSUP514 Provide information or general advice to superannuation clients .....	1364
FNSSUP515 Produce reports for superannuation.....	1366
Assessment Requirements for FNSSUP515 Produce reports for superannuation .....	1369
FNSSUP516 Manage compliance with operational guidelines in superannuation organisations.....	1371
Assessment Requirements for FNSSUP516 Manage compliance with operational guidelines in superannuation organisations .....	1374
FNSSUP517 Review performance of superannuation funds against regulatory and contractual requirements.....	1376
Assessment Requirements for FNSSUP517 Review performance of superannuation funds against regulatory and contractual requirements .....	1379
FNSSUP518 Provide information to superannuation fund members in writing.....	1381
Assessment Requirements for FNSSUP518 Provide information to superannuation fund members in writing .....	1384
BSBAUD412 Work within compliance frameworks .....	1386
Assessment Requirements for BSBAUD412 Work within compliance frameworks .....	1389
BSBAUD514 Interpret compliance requirements .....	1391
Assessment Requirements for BSBAUD514 Interpret compliance requirements.....	1394
BSBAUD515 Evaluate and review compliance .....	1396
Assessment Requirements for BSBAUD515 Evaluate and review compliance .....	1399

<b>BSBAUD516 Develop and monitor processes for the management of breaches in compliance requirements .....</b>	<b>1401</b>
<b>Assessment Requirements for BSBAUD516 Develop and monitor processes for the management of breaches in compliance requirements .....</b>	<b>1404</b>
<b>BSBAUD601 Establish and manage compliance management systems .....</b>	<b>1406</b>
<b>Assessment Requirements for BSBAUD601 Establish and manage compliance management systems.....</b>	<b>1409</b>
<b>BSBCMM211 Apply communication skills .....</b>	<b>1411</b>
<b>Assessment Requirements for BSBCMM211 Apply communication skills .....</b>	<b>1414</b>
<b>BSBCMM411 Make presentations.....</b>	<b>1416</b>
<b>Assessment Requirements for BSBCMM411 Make presentations .....</b>	<b>1419</b>
<b>BSBCMM412 Lead difficult conversations.....</b>	<b>1421</b>
<b>Assessment Requirements for BSBCMM412 Lead difficult conversations .....</b>	<b>1424</b>
<b>BSBCMM511 Communicate with influence .....</b>	<b>1426</b>
<b>Assessment Requirements for BSBCMM511 Communicate with influence .....</b>	<b>1429</b>
<b>BSBDAT201 Collect and record data .....</b>	<b>1431</b>
<b>Assessment Requirements for BSBDAT201 Collect and record data.....</b>	<b>1433</b>
<b>BSBDAT501 Analyse data.....</b>	<b>1435</b>
<b>Assessment Requirements for BSBDAT501 Analyse data.....</b>	<b>1438</b>
<b>BSBESB401 Research and develop business plans.....</b>	<b>1440</b>
<b>Assessment Requirements for BSBESB401 Research and develop business plans .....</b>	<b>1443</b>
<b>BSBESB404 Market new business ventures.....</b>	<b>1445</b>
<b>Assessment Requirements for BSBESB404 Market new business ventures .....</b>	<b>1448</b>
<b>BSBFIM502 Manage payroll .....</b>	<b>1450</b>
<b>Assessment Requirements for BSBFIM502 Manage payroll.....</b>	<b>1454</b>
<b>BSBFIN301 Process financial transactions .....</b>	<b>1456</b>
<b>Assessment Requirements for BSBFIN301 Process financial transactions.....</b>	<b>1459</b>
<b>BSBFIN401 Report on financial activity.....</b>	<b>1461</b>
<b>Assessment Requirements for BSBFIN401 Report on financial activity .....</b>	<b>1464</b>
<b>BSBFIN501 Manage budgets and financial plans .....</b>	<b>1466</b>
<b>Assessment Requirements for BSBFIN501 Manage budgets and financial plans .....</b>	<b>1469</b>
<b>BSBHRM413 Support the learning and development of teams and individuals.....</b>	<b>1471</b>
<b>Assessment Requirements for BSBHRM413 Support the learning and development of teams and individuals .....</b>	<b>1474</b>
<b>BSBHRM501 Manage human resource services.....</b>	<b>1476</b>
<b>Assessment Requirements for BSBHRM501 Manage human resource services.....</b>	<b>1480</b>
<b>BSBHRM505 Manage remuneration and employee benefits .....</b>	<b>1482</b>
<b>Assessment Requirements for BSBHRM505 Manage remuneration and employee benefits</b>	<b>1486</b>
<b>BSBHRM507 Manage separation or termination.....</b>	<b>1488</b>
<b>Assessment Requirements for BSBHRM507 Manage separation or termination.....</b>	<b>1492</b>
<b>BSBINS307 Retrieve information from records.....</b>	<b>1494</b>
<b>Assessment Requirements for BSBINS307 Retrieve information from records .....</b>	<b>1497</b>
<b>BSBINS309 Maintain business records.....</b>	<b>1499</b>
<b>Assessment Requirements for BSBINS309 Maintain business records .....</b>	<b>1501</b>
<b>BSBINS401 Analyse and present research information .....</b>	<b>1503</b>
<b>Assessment Requirements for BSBINS401 Analyse and present research information.</b>	<b>1506</b>
<b>BSBINS402 Coordinate workplace information systems .....</b>	<b>1508</b>
<b>Assessment Requirements for BSBINS402 Coordinate workplace information systems</b>	<b>1511</b>
<b>BSBITS411 Maintain and implement digital technology .....</b>	<b>1513</b>
<b>Assessment Requirements for BSBITS411 Maintain and implement digital technology</b>	<b>1516</b>
<b>BSBITU315 Purchase goods and services online.....</b>	<b>1518</b>
<b>Assessment Requirements for BSBITU315 Purchase goods and services online .....</b>	<b>1521</b>
<b>BSBLDR301 Support effective workplace relationships .....</b>	<b>1523</b>

Assessment Requirements for BSBLDR301 Support effective workplace relationships	1526
BSBLDR411 Demonstrate leadership in the workplace	1528
Assessment Requirements for BSBLDR411 Demonstrate leadership in the workplace	1531
BSBLDR413 Lead effective workplace relationships	1533
Assessment Requirements for BSBLDR413 Lead effective workplace relationships	1536
BSBLDR414 Lead team effectiveness	1538
Assessment Requirements for BSBLDR414 Lead team effectiveness	1541
BSBLDR501 Develop and use emotional intelligence	1543
Assessment Requirements for BSBLDR501 Develop and use emotional intelligence	1546
BSBLDR521 Lead the development of diverse workforces	1548
Assessment Requirements for BSBLDR521 Lead the development of diverse workforces	1551
BSBLDR522 Manage people performance	1553
Assessment Requirements for BSBLDR522 Manage people performance	1556
BSBLDR523 Lead and manage effective workplace relationships	1558
Assessment Requirements for BSBLDR523 Lead and manage effective workplace relationships	1561
BSBLDR602 Provide leadership across the organisation	1563
Assessment Requirements for BSBLDR602 Provide leadership across the organisation	1566
BSBMGT802 Lead design and review of enterprise systems	1568
Assessment Requirements for BSBMGT802 Lead design and review of enterprise systems	1572
BSBMKG541 Identify and evaluate marketing opportunities	1574
Assessment Requirements for BSBMKG541 Identify and evaluate marketing opportunities	1577
BSBMKG543 Plan and interpret market research	1579
Assessment Requirements for BSBMKG543 Plan and interpret market research	1582
BSBOPS202 Engage with customers	1584
Assessment Requirements for BSBOPS202 Engage with customers	1587
BSBOPS304 Deliver and monitor a service to customers	1589
Assessment Requirements for BSBOPS304 Deliver and monitor a service to customers	1592
BSBOPS305 Process customer complaints	1594
Assessment Requirements for BSBOPS305 Process customer complaints	1597
BSBOPS402 Coordinate business operational plans	1599
Assessment Requirements for BSBOPS402 Coordinate business operational plans	1602
BSBOPS404 Implement customer service strategies	1604
Assessment Requirements for BSBOPS404 Implement customer service strategies	1607
BSBOPS502 Manage business operational plans	1609
Assessment Requirements for BSBOPS502 Manage business operational plans	1612
BSBOPS504 Manage business risk	1614
Assessment Requirements for BSBOPS504 Manage business risk	1617
BSBOPS505 Manage organisational customer service	1619
Assessment Requirements for BSBOPS505 Manage organisational customer service	1622
BSBOPS601 Develop and implement business plans	1624
Assessment Requirements for BSBOPS601 Develop and implement business plans	1627
BSBPEF301 Organise personal work priorities	1629
Assessment Requirements for BSBPEF301 Organise personal work priorities	1632
BSBPEF302 Develop self-awareness	1634
Assessment Requirements for BSBPEF302 Develop self-awareness	1637
BSBPEF401 Manage personal health and wellbeing	1639
Assessment Requirements for BSBPEF401 Manage personal health and wellbeing	1642
BSBPEF402 Develop personal work priorities	1644
Assessment Requirements for BSBPEF402 Develop personal work priorities	1647
BSBPEF501 Manage personal and professional development	1649



**Assessment Requirements for BSBPEF501 Manage personal and professional development.....1652**

**BSBPMG421 Apply project time management techniques .....1654**

**Assessment Requirements for BSBPMG421 Apply project time management techniques1657**

**BSBPMG422 Apply project quality management techniques .....1659**

**Assessment Requirements for BSBPMG422 Apply project quality management techniques1662**

**BSBPMG430 Undertake project work.....1664**

**Assessment Requirements for BSBPMG430 Undertake project work .....1667**

**BSBPMG540 Manage project integration .....1669**

**Assessment Requirements for BSBPMG540 Manage project integration.....1672**

**BSBPMG803 Manage and review portfolio performance .....1674**

**Assessment Requirements for BSBPMG803 Manage and review portfolio performance1677**

**BSBPMG805 Lead the portfolio .....1679**

**Assessment Requirements for BSBPMG805 Lead the portfolio .....1682**

**BSBPMG806 Manage portfolio communications and change .....1684**

**Assessment Requirements for BSBPMG806 Manage portfolio communications and change.....1687**

**BSBPMG808 Manage portfolio risk .....1689**

**Assessment Requirements for BSBPMG808 Manage portfolio risk.....1692**

**BSBRES411 Analyse and present research information .....1694**

**Assessment Requirements for BSBRES411 Analyse and present research information1697**

**BSBSMB401 Establish legal and risk management requirements of small business .....1699**

**Assessment Requirements for BSBSMB401 Establish legal and risk management requirements of small business .....1703**

**BSBSMB402 Plan small business finances .....1705**

**Assessment Requirements for BSBSMB402 Plan small business finances.....1708**

**BSBSMB405 Monitor and manage small business operations .....1710**

**Assessment Requirements for BSBSMB405 Monitor and manage small business operations .....1714**

**BSBSMB407 Manage a small team.....1716**

**Assessment Requirements for BSBSMB407 Manage a small team .....1721**

**BSBSMB409 Build and maintain relationships with small business stakeholders .....1723**

**Assessment Requirements for BSBSMB409 Build and maintain relationships with small business stakeholders .....1727**

**BSBSMB411 Manage specialist external advisory services .....1729**

**Assessment Requirements for BSBSMB411 Manage specialist external advisory services1733**

**BSBSMB412 Introduce cloud computing into business operations .....1735**

**Assessment Requirements for BSBSMB412 Introduce cloud computing into business operations .....1739**

**BSBSMB420 Evaluate and develop small business operations.....1741**

**Assessment Requirements for BSBSMB420 Evaluate and develop small business operations .....1745**

**BSBSTR402 Implement continuous improvement.....1747**

**Assessment Requirements for BSBSTR402 Implement continuous improvement .....1750**

**BSBSTR501 Establish innovative work environments.....1752**

**Assessment Requirements for BSBSTR501 Establish innovative work environments ..1755**

**BSBSTR502 Facilitate continuous improvement .....1757**

**Assessment Requirements for BSBSTR502 Facilitate continuous improvement.....1760**

**BSBSUS411 Implement and monitor environmentally sustainable work practices.....1762**

**Assessment Requirements for BSBSUS411 Implement and monitor environmentally sustainable work practices .....1765**

**BSBSUS511 Develop workplace policies and procedures for sustainability .....1767**

Assessment Requirements for BSBSUS511 Develop workplace policies and procedures for sustainability.....	1770
BSBTEC201 Use business software applications.....	1772
Assessment Requirements for BSBTEC201 Use business software applications .....	1774
BSBTEC301 Design and produce business documents .....	1776
Assessment Requirements for BSBTEC301 Design and produce business documents ..	1779
BSBTEC302 Design and produce spreadsheets .....	1781
Assessment Requirements for BSBTEC302 Design and produce spreadsheets .....	1784
BSBTEC402 Design and produce complex spreadsheets .....	1786
Assessment Requirements for BSBTEC402 Design and produce complex spreadsheets	1789
BSBTEC404 Use digital technologies to collaborate in a work environment.....	1791
Assessment Requirements for BSBTEC404 Use digital technologies to collaborate in a work environment.....	1794
BSBTWK201 Work effectively with others.....	1796
Assessment Requirements for BSBTWK201 Work effectively with others .....	1799
BSBTWK502 Manage team effectiveness .....	1801
Assessment Requirements for BSBTWK502 Manage team effectiveness.....	1804
BSBWH5211 Contribute to the health and safety of self and others .....	1806
Assessment Requirements for BSBWH5211 Contribute to the health and safety of self and others .....	1809
BSBWH5303 Participate in WHS hazard identification, risk assessment and risk control	1811
Assessment Requirements for BSBWH5303 Participate in WHS hazard identification, risk assessment and risk control.....	1815
BSBWH5308 Participate in WHS hazard identification, risk assessment and risk control processes.....	1817
Assessment Requirements for BSBWH5308 Participate in WHS hazard identification, risk assessment and risk control processes.....	1821
BSBWH5414 Contribute to WHS risk management.....	1823
Assessment Requirements for BSBWH5414 Contribute to WHS risk management .....	1828
BSBWH5513 Lead WHS risk management.....	1830
Assessment Requirements for BSBWH5513 Lead WHS risk management.....	1835
BSBWH5517 Contribute to managing a WHS information system .....	1838
Assessment Requirements for BSBWH5517 Contribute to managing a WHS information system.....	1842
BSBWH5520 Manage implementation of emergency procedures .....	1845
Assessment Requirements for BSBWH5520 Manage implementation of emergency procedures .....	1849
BSBWOR204 Use business technology .....	1851
Assessment Requirements for BSBWOR204 Use business technology .....	1854
BSBXCM301 Engage in workplace communication .....	1856
Assessment Requirements for BSBXCM301 Engage in workplace communication.....	1859
BSBXCM401 Apply communication strategies in the workplace.....	1861
Assessment Requirements for BSBXCM401 Apply communication strategies in the workplace .....	1864
BSBXCM501 Lead communication in the workplace .....	1866
Assessment Requirements for BSBXCM501 Lead communication in the workplace....	1869
BSBXTW301 Work in a team.....	1871
Assessment Requirements for BSBXTW301 Work in a team .....	1874
CHCCS025 Support relationships with carers and families .....	1876
Assessment Requirements for CHCCS025 Support relationships with carers and families	1879
CHCCOM002 Use communication to build relationships .....	1881
Assessment Requirements for CHCCOM002 Use communication to build relationships	1884
CHCCSM004 Coordinate complex case requirements.....	1887

Assessment Requirements for CHCCSM004 Coordinate complex case requirements ..	1890
CHCCSM006 Provide case management supervision.....	1892
Assessment Requirements for CHCCSM006 Provide case management supervision....	1896
CHCDIS004 Communicate using augmentative and alternative communication strategies	1898
Assessment Requirements for CHCDIS004 Communicate using augmentative and alternative communication strategies.....	1902
CHCDIV001 Work with diverse people.....	1904
Assessment Requirements for CHCDIV001 Work with diverse people .....	1907
FNSACC304 Conduct business activities using a computerised accounting system.....	1910
Assessment Requirements for FNSACC304 Conduct business activities using a computerised accounting system.....	1913
FNSACC311 Process financial transactions and extract interim reports .....	1915
Assessment Requirements for FNSACC311 Process financial transactions and extract interim reports.....	1919
FNSACC312 Administer subsidiary accounts and ledgers.....	1921
Assessment Requirements for FNSACC312 Administer subsidiary accounts and ledgers	1925
FNSACC313 Perform financial calculations .....	1927
Assessment Requirements for FNSACC313 Perform financial calculations .....	1930
FNSACC405 Maintain inventory records .....	1932
Assessment Requirements for FNSACC405 Maintain inventory records .....	1935
FNSACC407 Produce job costing information .....	1937
Assessment Requirements for FNSACC407 Produce job costing information .....	1940
FNSACC408 Work effectively in the accounting and bookkeeping industry .....	1942
Assessment Requirements for FNSACC408 Work effectively in the accounting and bookkeeping industry .....	1946
FNSACC411 Process business tax requirements.....	1948
Assessment Requirements for FNSACC411 Process business tax requirements .....	1951
FNSACC412 Prepare operational budgets .....	1953
Assessment Requirements for FNSACC412 Prepare operational budgets .....	1956
FNSACC413 Make decisions in a legal context.....	1958
Assessment Requirements for FNSACC413 Make decisions in a legal context .....	1961
FNSACC414 Prepare financial statements for non-reporting entities.....	1963
Assessment Requirements for FNSACC414 Prepare financial statements for non-reporting entities .....	1966
FNSACC416 Set up and operate a computerised accounting system.....	1968
Assessment Requirements for FNSACC416 Set up and operate a computerised accounting system.....	1972
FNSACC505 Establish and maintain accounting information systems .....	1974
Assessment Requirements for FNSACC505 Establish and maintain accounting information systems .....	1978
FNSACC511 Provide financial and business performance information.....	1980
Assessment Requirements for FNSACC511 Provide financial and business performance information.....	1984
FNSACC512 Prepare tax documentation for individuals .....	1986
Assessment Requirements for FNSACC512 Prepare tax documentation for individuals	1990
FNSACC513 Manage budgets and forecasts.....	1993
Assessment Requirements for FNSACC513 Manage budgets and forecasts .....	1997
FNSACC514 Prepare financial reports for corporate entities.....	1999
Assessment Requirements for FNSACC514 Prepare financial reports for corporate entities .....	2002
FNSACC516 Implement and maintain internal control procedures .....	2004
Assessment Requirements for FNSACC516 Implement and maintain internal control procedures .....	2007

<b>FNSACC517 Provide management accounting information .....</b>	<b>2009</b>
<b>Assessment Requirements for FNSACC517 Provide management accounting information</b>	<b>2012</b>
<b>FNSACC601 Prepare and administer tax documentation for legal entities.....</b>	<b>2014</b>
<b>Assessment Requirements for FNSACC601 Prepare and administer tax documentation for legal entities .....</b>	<b>2018</b>
<b>FNSACC602 Audit and report on financial systems and records.....</b>	<b>2021</b>
<b>Assessment Requirements for FNSACC602 Audit and report on financial systems and records .....</b>	<b>2025</b>
<b>FNSACC603 Implement tax plans and evaluate tax obligations .....</b>	<b>2027</b>
<b>Assessment Requirements for FNSACC603 Implement tax plans and evaluate tax obligations.....</b>	<b>2031</b>
<b>FNSACC605 Implement organisational improvement programs.....</b>	<b>2034</b>
<b>Assessment Requirements for FNSACC605 Implement organisational improvement programs .....</b>	<b>2038</b>
<b>FNSACC606 Conduct internal audit .....</b>	<b>2040</b>
<b>Assessment Requirements for FNSACC606 Conduct internal audit .....</b>	<b>2044</b>
<b>FNSACC607 Evaluate business performance .....</b>	<b>2046</b>
<b>Assessment Requirements for FNSACC607 Evaluate business performance .....</b>	<b>2049</b>
<b>FNSACC608 Evaluate organisation's financial performance.....</b>	<b>2051</b>
<b>Assessment Requirements for FNSACC608 Evaluate organisation's financial performance</b>	<b>2055</b>
<b>FNSACC609 Evaluate financial risk.....</b>	<b>2057</b>
<b>Assessment Requirements for FNSACC609 Evaluate financial risk .....</b>	<b>2061</b>
<b>FNSACC610 Develop and implement financial strategies.....</b>	<b>2063</b>
<b>Assessment Requirements for FNSACC610 Develop and implement financial strategies</b>	<b>2067</b>
<b>FNSACC611 Implement an insolvency program .....</b>	<b>2069</b>
<b>Assessment Requirements for FNSACC611 Implement an insolvency program.....</b>	<b>2072</b>
<b>FNSACC612 Implement reconstruction plan .....</b>	<b>2074</b>
<b>Assessment Requirements for FNSACC612 Implement reconstruction plan.....</b>	<b>2078</b>
<b>FNSACC613 Prepare and analyse management accounting information .....</b>	<b>2080</b>
<b>Assessment Requirements for FNSACC613 Prepare and analyse management accounting information.....</b>	<b>2084</b>
<b>FNSACC614 Prepare complex corporate financial reports .....</b>	<b>2086</b>
<b>Assessment Requirements for FNSACC614 Prepare complex corporate financial reports</b>	<b>2090</b>
<b>FNSACC624 Monitor corporate governance activities .....</b>	<b>2092</b>
<b>Assessment Requirements for FNSACC624 Monitor corporate governance activities..</b>	<b>2096</b>
<b>FNSACM301 Administer financial accounts .....</b>	<b>2098</b>
<b>Assessment Requirements for FNSACM301 Administer financial accounts .....</b>	<b>2101</b>
<b>FNSACM302 Prepare, match and process receipts.....</b>	<b>2103</b>
<b>Assessment Requirements for FNSACM302 Prepare, match and process receipts .....</b>	<b>2106</b>
<b>FNSACM303 Process payment documentation.....</b>	<b>2108</b>
<b>Assessment Requirements for FNSACM303 Process payment documentation .....</b>	<b>2111</b>
<b>FNSACM401 Evaluate and authorise payment requests .....</b>	<b>2113</b>
<b>Assessment Requirements for FNSACM401 Evaluate and authorise payment requests</b>	<b>2116</b>
<b>FNSASIC301 Establish client relationship and analyse needs.....</b>	<b>2118</b>
<b>Assessment Requirements for FNSASIC301 Establish client relationship and analyse needs.....</b>	<b>2121</b>
<b>FNSASIC302 Develop, present and negotiate client solutions .....</b>	<b>2124</b>
<b>Assessment Requirements for FNSASIC302 Develop, present and negotiate client solutions.....</b>	<b>2128</b>
<b>FNSASICM503 Provide Tier 1 personal advice in life insurance .....</b>	<b>2131</b>
<b>Assessment Requirements for FNSASICM503 Provide Tier 1 personal advice in life insurance .....</b>	<b>2136</b>
<b>FNSASICN503 Provide Tier 1 personal advice in general insurance .....</b>	<b>2139</b>

<b>Assessment Requirements for FNSASICN503 Provide Tier 1 personal advice in general insurance .....</b>	<b>2143</b>
<b>FNSASICO503 Provide Tier 1 general advice in general insurance.....</b>	<b>2146</b>
<b>Assessment Requirements for FNSASICO503 Provide Tier 1 general advice in general insurance .....</b>	<b>2150</b>
<b>FNSASICS503 Provide advice in foreign exchange.....</b>	<b>2153</b>
<b>Assessment Requirements for FNSASICS503 Provide advice in foreign exchange .....</b>	<b>2158</b>
<b>FNSASICT503 Provide advice in managed investments.....</b>	<b>2161</b>
<b>Assessment Requirements for FNSASICT503 Provide advice in managed investments</b>	<b>2166</b>
<b>FNSASICV503 Provide advice in derivatives .....</b>	<b>2169</b>
<b>Assessment Requirements for FNSASICV503 Provide advice in derivatives .....</b>	<b>2174</b>
<b>FNSASICW503 Provide advice in securities.....</b>	<b>2177</b>
<b>Assessment Requirements for FNSASICW503 Provide advice in securities.....</b>	<b>2182</b>
<b>FNSASICX503 Provide advice in life insurance .....</b>	<b>2185</b>
<b>Assessment Requirements for FNSASICX503 Provide advice in life insurance .....</b>	<b>2190</b>
<b>FNSBNK401 Coordinate a small business customer portfolio .....</b>	<b>2193</b>
<b>Assessment Requirements for FNSBNK401 Coordinate a small business customer portfolio .....</b>	<b>2197</b>
<b>FNSBNK402 Align banking products with the needs of small business customers.....</b>	<b>2199</b>
<b>Assessment Requirements for FNSBNK402 Align banking products with the needs of small business customers .....</b>	<b>2203</b>
<b>FNSBNK403 Provide services in a Business Transaction Centre .....</b>	<b>2205</b>
<b>Assessment Requirements for FNSBNK403 Provide services in a Business Transaction Centre.....</b>	<b>2209</b>
<b>FNSBNK502 Manage services in a Business Transaction Centre.....</b>	<b>2211</b>
<b>Assessment Requirements for FNSBNK502 Manage services in a Business Transaction Centre .....</b>	<b>2215</b>
<b>FNSBNK503 Provide business advisory services within a financial services context.....</b>	<b>2217</b>
<b>Assessment Requirements for FNSBNK503 Provide business advisory services within a financial services context.....</b>	<b>2221</b>
<b>FNSCMP501 Comply with financial services legislation.....</b>	<b>2223</b>
<b>Assessment Requirements for FNSCMP501 Comply with financial services legislation</b>	<b>2227</b>
<b>FNSCRD301 Process applications for credit.....</b>	<b>2229</b>
<b>Assessment Requirements for FNSCRD301 Process applications for credit .....</b>	<b>2232</b>
<b>FNSCRD302 Monitor and control accounts receivable.....</b>	<b>2234</b>
<b>Assessment Requirements for FNSCRD302 Monitor and control accounts receivable .....</b>	<b>2237</b>
<b>FNSCRD401 Assess credit applications .....</b>	<b>2239</b>
<b>Assessment Requirements for FNSCRD401 Assess credit applications.....</b>	<b>2243</b>
<b>FNSCRD402 Establish and maintain appropriate security.....</b>	<b>2245</b>
<b>Assessment Requirements for FNSCRD402 Establish and maintain appropriate security</b>	<b>2249</b>
<b>FNSCRD403 Manage and recover bad and doubtful debts.....</b>	<b>2251</b>
<b>Assessment Requirements for FNSCRD403 Manage and recover bad and doubtful debts</b>	<b>2254</b>
<b>FNSCRD404 Utilise the legal process to recover outstanding debt .....</b>	<b>2256</b>
<b>Assessment Requirements for FNSCRD404 Utilise the legal process to recover outstanding debt.....</b>	<b>2259</b>
<b>FNSCRD405 Manage overdue customer accounts .....</b>	<b>2261</b>
<b>Assessment Requirements for FNSCRD405 Manage overdue customer accounts.....</b>	<b>2265</b>
<b>FNSCRD502 Manage factoring and invoice discounting arrangements.....</b>	<b>2267</b>
<b>Assessment Requirements for FNSCRD502 Manage factoring and invoice discounting arrangements .....</b>	<b>2270</b>
<b>FNSCRD503 Promote understanding of the role and effective use of consumer credit .....</b>	<b>2272</b>
<b>Assessment Requirements for FNSCRD503 Promote understanding of the role and effective use of consumer credit .....</b>	<b>2275</b>

<b>FNSCRD504 Manage the credit relationship.....</b>	<b>2277</b>
<b>Assessment Requirements for FNSCRD504 Manage the credit relationship.....</b>	<b>2280</b>
<b>FNSCUS301 Respond to customer enquiries .....</b>	<b>2282</b>
<b>Assessment Requirements for FNSCUS301 Respond to customer enquiries .....</b>	<b>2285</b>
<b>FNSCUS401 Participate in negotiations.....</b>	<b>2287</b>
<b>Assessment Requirements for FNSCUS401 Participate in negotiations .....</b>	<b>2290</b>
<b>FNSCUS402 Resolve disputes.....</b>	<b>2292</b>
<b>Assessment Requirements for FNSCUS402 Resolve disputes.....</b>	<b>2296</b>
<b>FNSCUS403 Deliver a professional service to customers .....</b>	<b>2298</b>
<b>Assessment Requirements for FNSCUS403 Deliver a professional service to customers</b>	<b>2301</b>
<b>FNSCUS501 Develop and nurture relationships with clients, other professionals and third party referres .....</b>	<b>2303</b>
<b>Assessment Requirements for FNSCUS501 Develop and nurture relationships with clients, other professionals and third party referrers .....</b>	<b>2306</b>
<b>FNSCUS502 Monitor client requirements .....</b>	<b>2308</b>
<b>Assessment Requirements for FNSCUS502 Monitor client requirements .....</b>	<b>2311</b>
<b>FNSCUS503 Review business performance .....</b>	<b>2313</b>
<b>Assessment Requirements for FNSCUS503 Review business performance .....</b>	<b>2316</b>
<b>FNSCUS504 Manage premium customer relationships .....</b>	<b>2318</b>
<b>Assessment Requirements for FNSCUS504 Manage premium customer relationships .....</b>	<b>2322</b>
<b>FNSCUS505 Determine client requirements and expectations.....</b>	<b>2324</b>
<b>Assessment Requirements for FNSCUS505 Determine client requirements and expectations .....</b>	<b>2328</b>
<b>FNSCUS506 Record and implement client instructions.....</b>	<b>2330</b>
<b>Assessment Requirements for FNSCUS506 Record and implement client instructions.....</b>	<b>2334</b>
<b>FNSFLT401 Be MoneySmart through a career in small business.....</b>	<b>2336</b>
<b>Assessment Requirements for FNSFLT401 Be MoneySmart through a career in small business.....</b>	<b>2339</b>
<b>FNSFLT501 Assist customers to budget and manage own finances .....</b>	<b>2341</b>
<b>Assessment Requirements for FNSFLT501 Assist customers to budget and manage own finances.....</b>	<b>2344</b>
<b>FNSFLT502 Facilitate customer awareness of the Australian financial system and markets</b>	<b>2346</b>
<b>Assessment Requirements for FNSFLT502 Facilitate customer awareness of the Australian financial system and markets .....</b>	<b>2349</b>
<b>FNSFLT503 Promote basic financial literacy skills .....</b>	<b>2351</b>
<b>Assessment Requirements for FNSFLT503 Promote basic financial literacy skills .....</b>	<b>2354</b>
<b>FNSFMB402 Identify client needs for broking services.....</b>	<b>2356</b>
<b>Assessment Requirements for FNSFMB402 Identify client needs for broking services.....</b>	<b>2360</b>
<b>FNSFMB403 Present broking options to client.....</b>	<b>2362</b>
<b>Assessment Requirements for FNSFMB403 Present broking options to client.....</b>	<b>2366</b>
<b>FNSFMB502 Identify and develop broking options for clients with complex needs .....</b>	<b>2368</b>
<b>Assessment Requirements for FNSFMB502 Identify and develop broking options for clients with complex needs .....</b>	<b>2372</b>
<b>FNSFMK402 Develop and maintain knowledge of financial markets products .....</b>	<b>2374</b>
<b>Assessment Requirements for FNSFMK402 Develop and maintain knowledge of financial markets products .....</b>	<b>2377</b>
<b>FNSFMK403 Interpret financial markets information .....</b>	<b>2379</b>
<b>Assessment Requirements for FNSFMK403 Interpret financial markets information.....</b>	<b>2382</b>
<b>FNSFMK502 Analyse financial market products for client .....</b>	<b>2384</b>
<b>Assessment Requirements for FNSFMK502 Analyse financial market products for client.....</b>	<b>2387</b>
<b>FNSFMK503 Advise clients on financial risk.....</b>	<b>2389</b>
<b>Assessment Requirements for FNSFMK503 Advise clients on financial risk .....</b>	<b>2393</b>
<b>FNSFMK505 Comply with financial services regulation and industry codes of practice</b>	<b>2395</b>

Assessment Requirements for FNSFMK505 Comply with financial services regulation and industry codes of practice .....	2398
FNSFMK509 Process transaction documentation.....	2400
Assessment Requirements for FNSFMK509 Process transaction documentation .....	2404
FNSFMK512 Apply knowledge of emissions markets.....	2406
Assessment Requirements for FNSFMK512 Apply knowledge of emissions markets ...	2410
FNSFPL401 Extract and analyse information on specified financial strategies and products.....	2413
Assessment Requirements for FNSFPL401 Extract and analyse information on specified financial strategies and products.....	2417
FNSIAD301 Provide general advice on financial products and services.....	2419
Assessment Requirements for FNSIAD301 Provide general advice on financial products and services.....	2423
FNSIAD501 Provide appropriate services, advice and products to clients .....	2425
Assessment Requirements for FNSIAD501 Provide appropriate services, advice and products to clients.....	2430
FNSIAD502 Provide appropriate and timely information and advice to clients.....	2432
Assessment Requirements for FNSIAD502 Provide appropriate and timely information and advice to clients .....	2436
FNSIBK401 Research, analyse and report information in insurance broking .....	2438
Assessment Requirements for FNSIBK401 Research, analyse and report information in insurance broking.....	2442
FNSIGN404 Inspect damage and develop scope of work .....	2444
Assessment Requirements for FNSIGN404 Inspect damage and develop scope of work	2447
FNSILD503 Establish services to provide advice .....	2449
Assessment Requirements for FNSILD503 Establish services to provide advice.....	2452
FNSILD504 Implement and manage the distribution plan .....	2454
Assessment Requirements for FNSILD504 Implement and manage the distribution plan	2457
FNSILF302 Process a life insurance application.....	2459
Assessment Requirements for FNSILF302 Process a life insurance application.....	2462
FNSILF401 Contribute to the life risk underwriting process.....	2464
Assessment Requirements for FNSILF401 Contribute to the life risk underwriting process	2467
FNSILF403 Develop and maintain in-depth knowledge of products and services used by the life insurance sector .....	2469
Assessment Requirements for FNSILF403 Develop and maintain in-depth knowledge of products and services used by the life insurance sector.....	2472
FNSILF404 Process requests for policy alterations and assignments .....	2474
Assessment Requirements for FNSILF404 Process requests for policy alterations and assignments.....	2477
FNSILF405 Evaluate life insurance claims .....	2479
Assessment Requirements for FNSILF405 Evaluate life insurance claims .....	2482
FNSILF406 Collect and manage information to facilitate claims assessment.....	2484
Assessment Requirements for FNSILF406 Collect and manage information to facilitate claims assessment.....	2487
FNSILF407 Settle life insurance claims .....	2489
Assessment Requirements for FNSILF407 Settle life insurance claims .....	2492
FNSILF502 Underwrite complex medical risks .....	2494
Assessment Requirements for FNSILF502 Underwrite complex medical risks .....	2497
FNSILF503 Underwrite complex non-medical risks .....	2499
Assessment Requirements for FNSILF503 Underwrite complex non-medical risks.....	2502
FNSILF504 Manage complex life insurance claims .....	2504
Assessment Requirements for FNSILF504 Manage complex life insurance claims .....	2508
FNSILF505 Manage ongoing disability claims.....	2510

Assessment Requirements for FNSILF505 Manage ongoing disability claims .....	2514
FNSILF506 Manage group life insurance claims .....	2516
Assessment Requirements for FNSILF506 Manage group life insurance claims.....	2520
FNSINC301 Work effectively in the financial services industry.....	2522
Assessment Requirements for FNSINC301 Work effectively in the financial services industry .....	2526
FNSINC401 Apply principles of professional practice to work in the financial services industry .....	2528
Assessment Requirements for FNSINC401 Apply principles of professional practice to work in the financial services industry.....	2533
FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector.....	2535
Assessment Requirements for FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector.....	2538
FNSINC501 Conduct product research to support recommendations .....	2540
Assessment Requirements for FNSINC501 Conduct product research to support recommendations.....	2544
FNSINC502 Assess financial products and services vulnerability to money laundering and terrorism financing .....	2546
Assessment Requirements for FNSINC502 Assess financial products and services vulnerability to money laundering and terrorism financing.....	2549
FNSINC503 Identify situations requiring complex ethical decision making.....	2551
Assessment Requirements for FNSINC503 Identify situations requiring complex ethical decision making .....	2554
FNSINC504 Apply ethical frameworks and principles to make and act upon decisions.....	2556
Assessment Requirements for FNSINC504 Apply ethical frameworks and principles to make and act upon decisions.....	2560
FNSINC601 Apply economic principles to work in the financial services industry.....	2562
Assessment Requirements for FNSINC601 Apply economic principles to work in the financial services industry.....	2565
FNSINC602 Interpret and use financial statistics and tools .....	2567
Assessment Requirements for FNSINC602 Interpret and use financial statistics and tools.....	2570
FNSINC802 Develop and build effective relationships with regulatory and industry bodies.....	2572
Assessment Requirements for FNSINC802 Develop and build effective relationships with regulatory and industry bodies .....	2576
FNSISV404 Underwrite renewal business .....	2578
Assessment Requirements for FNSISV404 Underwrite renewal business.....	2582
FNSISV405 Analyse insurance claims .....	2584
Assessment Requirements for FNSISV405 Analyse insurance claims .....	2587
FNSISV406 Use specialist terminology in insurance claims .....	2589
Assessment Requirements for FNSISV406 Use specialist terminology in insurance claims.....	2592
FNSISV407 Use medical terminology in an insurance context.....	2594
Assessment Requirements for FNSISV407 Use medical terminology in an insurance context.....	2597
FNSISV502 Review operational performance of the portfolio .....	2599
Assessment Requirements for FNSISV502 Review operational performance of the portfolio .....	2602
FNSISV504 Negotiate treaty reinsurance .....	2604
Assessment Requirements for FNSISV504 Negotiate treaty reinsurance .....	2608
FNSISV506 Investigate insurance claims.....	2610
Assessment Requirements for FNSISV506 Investigate insurance claims .....	2613
FNSISV509 Analyse financial, medical and psychological claims assessments.....	2615



<b>Assessment Requirements for FNSISV509 Analyse financial, medical and psychological claims assessments .....</b>	<b>2618</b>
<b>FNSISV512 Work with legal teams to resolve complex claims .....</b>	<b>2620</b>
<b>Assessment Requirements for FNSISV512 Work with legal teams to resolve complex claims.....</b>	<b>2625</b>
<b>FNSMCA402 Initiate legal recovery of debts.....</b>	<b>2627</b>
<b>Assessment Requirements for FNSMCA402 Initiate legal recovery of debts .....</b>	<b>2630</b>
<b>FNSORG301 Administer fixed asset register.....</b>	<b>2632</b>
<b>Assessment Requirements for FNSORG301 Administer fixed asset register.....</b>	<b>2635</b>
<b>FNSORG501 Develop and manage a budget.....</b>	<b>2637</b>
<b>Assessment Requirements for FNSORG501 Develop and manage a budget .....</b>	<b>2641</b>
<b>FNSORG503 Develop a resource plan .....</b>	<b>2643</b>
<b>Assessment Requirements for FNSORG503 Develop a resource plan.....</b>	<b>2646</b>
<b>FNSORG504 Monitor and supervise work practices to meet financial services regulatory requirements.....</b>	<b>2648</b>
<b>Assessment Requirements for FNSORG504 Monitor and supervise work practices to meet financial services regulatory requirements.....</b>	<b>2652</b>
<b>FNSORG505 Prepare financial reports to meet statutory requirements.....</b>	<b>2654</b>
<b>Assessment Requirements for FNSORG505 Prepare financial reports to meet statutory requirements.....</b>	<b>2657</b>
<b>FNSORG506 Prepare financial forecasts and projections .....</b>	<b>2659</b>
<b>Assessment Requirements for FNSORG506 Prepare financial forecasts and projections.....</b>	<b>2663</b>
<b>FNSORG507 Manage client service and business information .....</b>	<b>2665</b>
<b>Assessment Requirements for FNSORG507 Manage client service and business information.....</b>	<b>2669</b>
<b>FNSORG508 Analyse and comment on management reports .....</b>	<b>2671</b>
<b>Assessment Requirements for FNSORG508 Analyse and comment on management reports .....</b>	<b>2674</b>
<b>FNSORG601 Negotiate to achieve goals and manage disputes.....</b>	<b>2676</b>
<b>Assessment Requirements for FNSORG601 Negotiate to achieve goals and manage disputes.....</b>	<b>2680</b>
<b>FNSORG602 Develop and manage financial systems.....</b>	<b>2682</b>
<b>Assessment Requirements for FNSORG602 Develop and manage financial systems .....</b>	<b>2686</b>
<b>FNSORG603 Establish and prepare operational guidelines in a financial services organisation.....</b>	<b>2688</b>
<b>Assessment Requirements for FNSORG603 Establish and prepare operational guidelines in a financial services organisation.....</b>	<b>2692</b>
<b>FNSORG604 Establish outsourced services and monitor performance .....</b>	<b>2694</b>
<b>Assessment Requirements for FNSORG604 Establish outsourced services and monitor performance .....</b>	<b>2698</b>
<b>FNSPAY501 Process salary packaging arrangements and additional allowances in payroll.....</b>	<b>2700</b>
<b>Assessment Requirements for FNSPAY501 Process salary packaging arrangements and additional allowances in payroll.....</b>	<b>2704</b>
<b>FNSPAY502 Process superannuation payments in payroll.....</b>	<b>2707</b>
<b>Assessment Requirements for FNSPAY502 Process superannuation payments in payroll.....</b>	<b>2711</b>
<b>FNSPAY503 Process complex employee terminations in payroll .....</b>	<b>2713</b>
<b>Assessment Requirements for FNSPAY503 Process complex employee terminations in payroll .....</b>	<b>2717</b>
<b>FNSPAY504 Interpret and apply knowledge of industrial regulations relevant to payroll.....</b>	<b>2720</b>
<b>Assessment Requirements for FNSPAY504 Interpret and apply knowledge of industrial regulations relevant to payroll .....</b>	<b>2724</b>
<b>FNSPAY505 Interpret and apply knowledge of taxation systems relevant to payroll .....</b>	<b>2726</b>

<b>Assessment Requirements for FNSPA Y505 Interpret and apply knowledge of taxation systems relevant to payroll.....</b>	<b>2730</b>
<b>FNSPIM301 Process benefit payments .....</b>	<b>2733</b>
<b>Assessment Requirements for FNSPIM301 Process benefit payments .....</b>	<b>2736</b>
<b>FNSPIM302 Determine claim liability .....</b>	<b>2738</b>
<b>Assessment Requirements for FNSPIM302 Determine claim liability.....</b>	<b>2741</b>
<b>FNSPIM406 Develop and maintain knowledge of personal injury management insurance</b>	<b>2743</b>
<b>Assessment Requirements for FNSPIM406 Develop and maintain knowledge of personal injury management insurance.....</b>	<b>2746</b>
<b>FNSPIM407 Register policy.....</b>	<b>2748</b>
<b>Assessment Requirements for FNSPIM407 Register policy .....</b>	<b>2751</b>
<b>FNSPIM408 Renew and maintain policy .....</b>	<b>2753</b>
<b>Assessment Requirements for FNSPIM408 Renew and maintain policy .....</b>	<b>2756</b>
<b>FNSPIM409 Maintain customer relationship .....</b>	<b>2758</b>
<b>Assessment Requirements for FNSPIM409 Maintain customer relationship.....</b>	<b>2761</b>
<b>FNSPIM410 Collect, assess and use information .....</b>	<b>2763</b>
<b>Assessment Requirements for FNSPIM410 Collect, assess and use information.....</b>	<b>2766</b>
<b>FNSPIM415 Manage personal injury case loads.....</b>	<b>2768</b>
<b>Assessment Requirements for FNSPIM415 Manage personal injury case loads .....</b>	<b>2772</b>
<b>FNSPIM505 Use medical knowledge in the management of personal injury claims.....</b>	<b>2774</b>
<b>Assessment Requirements for FNSPIM505 Use medical knowledge in the management of personal injury claims.....</b>	<b>2777</b>
<b>FNSPIM509 Comply with regulatory frameworks .....</b>	<b>2779</b>
<b>Assessment Requirements for FNSPIM509 Comply with regulatory frameworks .....</b>	<b>2782</b>
<b>FNSPIM510 Implement informed decision-making.....</b>	<b>2784</b>
<b>Assessment Requirements for FNSPIM510 Implement informed decision-making .....</b>	<b>2788</b>
<b>FNSPRM601 Establish, supervise and monitor practice systems to conform with legislation and regulations .....</b>	<b>2790</b>
<b>Assessment Requirements for FNSPRM601 Establish, supervise and monitor practice systems to conform with legislation and regulations.....</b>	<b>2794</b>
<b>FNSPRM605 Establish or review marketing, client services and supplier relationships</b>	<b>2796</b>
<b>Assessment Requirements for FNSPRM605 Establish or review marketing, client services and supplier relationships .....</b>	<b>2800</b>
<b>FNSPRM606 Establish or review human resources, administration and information support .....</b>	<b>2802</b>
<b>Assessment Requirements for FNSPRM606 Establish or review human resources, administration and information support.....</b>	<b>2806</b>
<b>FNSPRT302 Administer a non-complex estate .....</b>	<b>2808</b>
<b>Assessment Requirements for FNSPRT302 Administer a non-complex estate .....</b>	<b>2812</b>
<b>FNSPRT303 Administer a non-complex trust.....</b>	<b>2814</b>
<b>Assessment Requirements for FNSPRT303 Administer a non-complex trust .....</b>	<b>2817</b>
<b>FNSPRT402 Prepare a will.....</b>	<b>2819</b>
<b>Assessment Requirements for FNSPRT402 Prepare a will .....</b>	<b>2823</b>
<b>FNSPRT403 Administer a complex estate .....</b>	<b>2825</b>
<b>Assessment Requirements for FNSPRT403 Administer a complex estate .....</b>	<b>2829</b>
<b>FNSPRT404 Administer a trust dealing with complex matters.....</b>	<b>2832</b>
<b>Assessment Requirements for FNSPRT404 Administer a trust dealing with complex matters.....</b>	<b>2836</b>
<b>FNSPRT405 Establish powers of attorney or financial administration orders.....</b>	<b>2838</b>
<b>Assessment Requirements for FNSPRT405 Establish powers of attorney or financial administration orders .....</b>	<b>2842</b>
<b>FNSPRT406 Administer powers of attorney or financial administration orders .....</b>	<b>2844</b>

<b>Assessment Requirements for FNSPRT406 Administer powers of attorney or financial administration orders .....</b>	<b>2848</b>
<b>FNSPRT407 Investigate and substantiate entitlement in an intestate estate .....</b>	<b>2850</b>
<b>Assessment Requirements for FNSPRT407 Investigate and substantiate entitlement in an intestate estate.....</b>	<b>2853</b>
<b>FNSPRT501 Advise clients on trust structures .....</b>	<b>2855</b>
<b>Assessment Requirements for FNSPRT501 Advise clients on trust structures.....</b>	<b>2859</b>
<b>FNSPRT502 Advise clients in estate planning.....</b>	<b>2861</b>
<b>Assessment Requirements for FNSPRT502 Advise clients in estate planning .....</b>	<b>2865</b>
<b>FNSPRT504 Apply knowledge of the regulatory environment relevant to trustee organisations.....</b>	<b>2867</b>
<b>Assessment Requirements for FNSPRT504 Apply knowledge of the regulatory environment relevant to trustee organisations .....</b>	<b>2870</b>
<b>FNSPRT505 Develop and maintain knowledge of financial services and assets .....</b>	<b>2873</b>
<b>Assessment Requirements for FNSPRT505 Develop and maintain knowledge of financial services and assets.....</b>	<b>2876</b>
<b>FNSPRT506 Develop understanding of traditional trustee services.....</b>	<b>2878</b>
<b>Assessment Requirements for FNSPRT506 Develop understanding of traditional trustee services .....</b>	<b>2882</b>
<b>FNSPRT507 Apply principles of fiduciary duty, substituted decision-making and ethical decision-making.....</b>	<b>2884</b>
<b>Assessment Requirements for FNSPRT507 Apply principles of fiduciary duty, substituted decision-making and ethical decision-making .....</b>	<b>2887</b>
<b>FNSPRT508 Administer a charitable trust.....</b>	<b>2890</b>
<b>Assessment Requirements for FNSPRT508 Administer a charitable trust.....</b>	<b>2894</b>
<b>FNSRSK502 Assess risks .....</b>	<b>2896</b>
<b>Assessment Requirements for FNSRSK502 Assess risks.....</b>	<b>2899</b>
<b>FNSRSK602 Determine and manage risk exposure strategies .....</b>	<b>2901</b>
<b>Assessment Requirements for FNSRSK602 Determine and manage risk exposure strategies.....</b>	<b>2905</b>
<b>FNSRST301 Provide customer service in a retail agency.....</b>	<b>2907</b>
<b>Assessment Requirements for FNSRST301 Provide customer service in a retail agency.....</b>	<b>2910</b>
<b>FNSRST302 Handle foreign currency transactions .....</b>	<b>2912</b>
<b>Assessment Requirements for FNSRST302 Handle foreign currency transactions .....</b>	<b>2915</b>
<b>FNSRST303 Balance retail transactions .....</b>	<b>2917</b>
<b>Assessment Requirements for FNSRST303 Balance retail transactions.....</b>	<b>2920</b>
<b>FNSRST304 Administer debit card services .....</b>	<b>2922</b>
<b>Assessment Requirements for FNSRST304 Administer debit card services.....</b>	<b>2925</b>
<b>FNSRST305 Process customer accounts .....</b>	<b>2927</b>
<b>Assessment Requirements for FNSRST305 Process customer accounts.....</b>	<b>2931</b>
<b>FNSRST306 Process customer transactions.....</b>	<b>2933</b>
<b>Assessment Requirements for FNSRST306 Process customer transactions .....</b>	<b>2936</b>
<b>FNSRST307 Maintain Automatic Teller Machine (ATM) services .....</b>	<b>2938</b>
<b>Assessment Requirements for FNSRST307 Maintain Automatic Teller Machine (ATM) services .....</b>	<b>2941</b>
<b>FNSRST308 Balance cash holdings .....</b>	<b>2943</b>
<b>Assessment Requirements for FNSRST308 Balance cash holdings .....</b>	<b>2946</b>
<b>FNSRST309 Maintain main bank account.....</b>	<b>2948</b>
<b>Assessment Requirements for FNSRST309 Maintain main bank account .....</b>	<b>2951</b>
<b>FNSRST401 Manage credit card services .....</b>	<b>2953</b>
<b>Assessment Requirements for FNSRST401 Manage credit card services.....</b>	<b>2956</b>
<b>FNSRST402 Prepare government returns and reports .....</b>	<b>2958</b>
<b>Assessment Requirements for FNSRST402 Prepare government returns and reports ..</b>	<b>2961</b>

<b>FNSSAM401 Sell financial products and services.....</b>	<b>2963</b>
<b>Assessment Requirements for FNSSAM401 Sell financial products and services .....</b>	<b>2966</b>
<b>FNSSAM402 Implement a sales plan.....</b>	<b>2968</b>
<b>Assessment Requirements for FNSSAM402 Implement a sales plan.....</b>	<b>2971</b>
<b>FNSSAM403 Prospect for new clients .....</b>	<b>2973</b>
<b>Assessment Requirements for FNSSAM403 Prospect for new clients .....</b>	<b>2976</b>
<b>FNSSAM501 Apply advanced selling techniques to selling of financial products and services .....</b>	<b>2978</b>
<b>Assessment Requirements for FNSSAM501 Apply advanced selling techniques to selling of financial products and services .....</b>	<b>2982</b>
<b>FNSSAM502 Assess market needs.....</b>	<b>2984</b>
<b>Assessment Requirements for FNSSAM502 Assess market needs.....</b>	<b>2987</b>
<b>FNSSAM503 Monitor market opportunities.....</b>	<b>2989</b>
<b>Assessment Requirements for FNSSAM503 Monitor market opportunities .....</b>	<b>2992</b>
<b>FNSSAM601 Monitor performance in sales of financial products or services.....</b>	<b>2994</b>
<b>Assessment Requirements for FNSSAM601 Monitor performance in sales of financial products or services .....</b>	<b>2997</b>
<b>FNSSAM602 Identify and evaluate marketing opportunities in the financial services industry .....</b>	<b>2999</b>
<b>Assessment Requirements for FNSSAM602 Identify and evaluate marketing opportunities in the financial services industry.....</b>	<b>3003</b>
<b>FNSSAM603 Tailor financial products to meet customer needs .....</b>	<b>3005</b>
<b>Assessment Requirements for FNSSAM603 Tailor financial products to meet customer needs.....</b>	<b>3008</b>
<b>FNSSAM604 Establish agreements with intermediaries for product distribution.....</b>	<b>3010</b>
<b>Assessment Requirements for FNSSAM604 Establish agreements with intermediaries for product distribution.....</b>	<b>3014</b>
<b>FNSSUP409 Provide specialist retirement income stream information to clients.....</b>	<b>3016</b>
<b>Assessment Requirements for FNSSUP409 Provide specialist retirement income stream information to clients .....</b>	<b>3020</b>
<b>FNSSUP410 Establish and administer retirement income streams .....</b>	<b>3022</b>
<b>Assessment Requirements for FNSSUP410 Establish and administer retirement income streams .....</b>	<b>3026</b>
<b>FNSSUP411 Terminate retirement income streams.....</b>	<b>3028</b>
<b>Assessment Requirements for FNSSUP411 Terminate retirement income streams .....</b>	<b>3032</b>
<b>FNSSUP412 Determine impact of social security entitlements on retirement income ...</b>	<b>3034</b>
<b>Assessment Requirements for FNSSUP412 Determine impact of social security entitlements on retirement income .....</b>	<b>3037</b>
<b>FNSSUP413 Apply knowledge of retirement planning issues when dealing with clients</b>	<b>3039</b>
<b>Assessment Requirements for FNSSUP413 Apply knowledge of retirement planning issues when dealing with clients .....</b>	<b>3043</b>
<b>FNSSUP414 Develop and apply knowledge of aged care .....</b>	<b>3046</b>
<b>Assessment Requirements for FNSSUP414 Develop and apply knowledge of aged care</b>	<b>3050</b>
<b>FNSSUP509 Work within a defined benefit fund.....</b>	<b>3052</b>
<b>Assessment Requirements for FNSSUP509 Work within a defined benefit fund .....</b>	<b>3056</b>
<b>FNSTPB401 Complete business activity and instalment activity statements .....</b>	<b>3058</b>
<b>Assessment Requirements for FNSTPB401 Complete business activity and instalment activity statements .....</b>	<b>3063</b>
<b>FNSTPB402 Establish and maintain payroll systems.....</b>	<b>3066</b>
<b>Assessment Requirements for FNSTPB402 Establish and maintain payroll systems .....</b>	<b>3071</b>
<b>FNSTPB503 Apply legal principles in contract and consumer law .....</b>	<b>3074</b>
<b>Assessment Requirements for FNSTPB503 Apply legal principles in contract and consumer law.....</b>	<b>3078</b>

<b>FNSTPB504 Apply legal principles in corporations and trust law .....</b>	<b>3080</b>
<b>Assessment Requirements for FNSTPB504 Apply legal principles in corporations and trust law.....</b>	<b>3084</b>
<b>FNSTPB505 Apply legal principles in property law .....</b>	<b>3087</b>
<b>Assessment Requirements for FNSTPB505 Apply legal principles in property law .....</b>	<b>3091</b>
<b>FNSTPB506 Apply taxation requirements when providing tax (financial) advice services.....</b>	<b>3093</b>
<b>Assessment Requirements for FNSTPB506 Apply taxation requirements when providing tax (financial) advice services.....</b>	<b>3097</b>
<b>FNSTPB507 Apply legal principles in commercial law when providing tax (financial) advice services.....</b>	<b>3100</b>
<b>Assessment Requirements for FNSTPB507 Apply legal principles in commercial law when providing tax (financial) advice services .....</b>	<b>3103</b>
<b>BSBCUS501 Manage quality customer service .....</b>	<b>3106</b>
<b>Assessment Requirements for BSB CUS501 Manage quality customer service.....</b>	<b>3109</b>
<b>BSBITU305 Conduct online transactions .....</b>	<b>3111</b>
<b>Assessment Requirements for BSBITU305 Conduct online transactions .....</b>	<b>3114</b>
<b>BSBADM405 Organise meetings .....</b>	<b>3116</b>
<b>Assessment Requirements for BSBADM405 Organise meetings.....</b>	<b>3119</b>
<b>BSBCMM301 Process customer complaints .....</b>	<b>3121</b>
<b>Assessment Requirements for BSB CMM301 Process customer complaints .....</b>	<b>3124</b>
<b>BSBCMM401 Make a presentation .....</b>	<b>3126</b>
<b>Assessment Requirements for BSB CMM401 Make a presentation.....</b>	<b>3129</b>
<b>BSBCNV501 Take instructions in relation to a transaction.....</b>	<b>3131</b>
<b>Assessment Requirements for BSB CNV501 Take instructions in relation to a transaction.....</b>	<b>3135</b>
<b>BSBCNV502 Read and interpret a legal document and provide advice .....</b>	<b>3137</b>
<b>Assessment Requirements for BSB CNV502 Read and interpret a legal document and provide advice.....</b>	<b>3142</b>
<b>BSBCNV503 Analyse and interpret legal requirements for a transaction.....</b>	<b>3144</b>
<b>Assessment Requirements for BSB CNV503 Analyse and interpret legal requirements for a transaction.....</b>	<b>3148</b>
<b>BSBCNV506 Establish and manage a trust account .....</b>	<b>3150</b>
<b>Assessment Requirements for BSB CNV506 Establish and manage a trust account.....</b>	<b>3155</b>
<b>BSBCOM401 Organise and monitor the operation of compliance management system.....</b>	<b>3157</b>
<b>Assessment Requirements for BSB COM401 Organise and monitor the operation of compliance management system .....</b>	<b>3161</b>
<b>BSBCOM402 Implement processes for the management of a breach in compliance requirements.....</b>	<b>3163</b>
<b>Assessment Requirements for BSB COM402 Implement processes for the management of a breach in compliance requirements .....</b>	<b>3167</b>
<b>BSBCOM405 Promote compliance with legislation .....</b>	<b>3169</b>
<b>Assessment Requirements for BSB COM405 Promote compliance with legislation.....</b>	<b>3172</b>
<b>BSBCOM501 Identify and interpret compliance requirements .....</b>	<b>3174</b>
<b>Assessment Requirements for BSB COM501 Identify and interpret compliance requirements.....</b>	<b>3178</b>
<b>BSBCOM503 Develop processes for the management of breaches in compliance requirements.....</b>	<b>3180</b>
<b>Assessment Requirements for BSB COM503 Develop processes for the management of breaches in compliance requirements .....</b>	<b>3184</b>
<b>BSBCOM602 Develop and create compliance requirements.....</b>	<b>3187</b>
<b>Assessment Requirements for BSB COM602 Develop and create compliance requirements.....</b>	<b>3191</b>
<b>BSBCOM603 Plan and establish compliance management systems .....</b>	<b>3193</b>
<b>Assessment Requirements for BSB COM603 Plan and establish compliance management systems.....</b>	<b>3198</b>

<b>BSBCUE203 Conduct customer engagement.....</b>	<b>3200</b>
<b>Assessment Requirements for BSB CUE203 Conduct customer engagement .....</b>	<b>3204</b>
<b>BSBCUE301 Use multiple information systems .....</b>	<b>3206</b>
<b>Assessment Requirements for BSB CUE301 Use multiple information systems.....</b>	<b>3210</b>
<b>BSBCUE304 Provide sales solutions to customers .....</b>	<b>3212</b>
<b>Assessment Requirements for BSB CUE304 Provide sales solutions to customers .....</b>	<b>3216</b>
<b>BSBCUE405 Survey stakeholders to gather and record information.....</b>	<b>3218</b>
<b>Assessment Requirements for BSB CUE405 Survey stakeholders to gather and record information.....</b>	<b>3222</b>
<b>BSBCUE407 Administer customer engagement technology.....</b>	<b>3224</b>
<b>Assessment Requirements for BSB CUE407 Administer customer engagement technology.....</b>	<b>3227</b>
<b>BSBCUE504 Integrate customer engagement within the organisation.....</b>	<b>3229</b>
<b>Assessment Requirements for BSB CUE504 Integrate customer engagement within the organisation.....</b>	<b>3233</b>
<b>BSBCUS301 Deliver and monitor a service to customers.....</b>	<b>3235</b>
<b>Assessment Requirements for BSB CUS301 Deliver and monitor a service to customers.....</b>	<b>3239</b>
<b>BSBCUS401 Coordinate implementation of customer service strategies.....</b>	<b>3241</b>
<b>Assessment Requirements for BSB CUS401 Coordinate implementation of customer service strategies .....</b>	<b>3245</b>
<b>BSBCUS402 Address customer needs.....</b>	<b>3247</b>
<b>Assessment Requirements for BSB CUS402 Address customer needs .....</b>	<b>3250</b>
<b>BSBCUS403 Implement customer service standards .....</b>	<b>3252</b>
<b>Assessment Requirements for BSB CUS403 Implement customer service standards .....</b>	<b>3255</b>
<b>BSBFIA302 Process payroll.....</b>	<b>3257</b>
<b>Assessment Requirements for BSB FIA302 Process payroll .....</b>	<b>3260</b>
<b>BSBINM501 Manage an information or knowledge management system.....</b>	<b>3262</b>
<b>Assessment Requirements for BSBINM501 Manage an information or knowledge management system.....</b>	<b>3266</b>
<b>BSBFIA401 Prepare financial reports .....</b>	<b>3268</b>
<b>Assessment Requirements for BSB FIA401 Prepare financial reports .....</b>	<b>3272</b>
<b>BSBFIM501 Manage budgets and financial plans .....</b>	<b>3274</b>
<b>Assessment Requirements for BSB FIM501 Manage budgets and financial plans .....</b>	<b>3277</b>
<b>BSBGOV403 Analyse financial reports and budgets .....</b>	<b>3279</b>
<b>Assessment Requirements for BSB GOV403 Analyse financial reports and budgets .....</b>	<b>3282</b>
<b>BSBHRM506 Manage recruitment selection and induction processes.....</b>	<b>3284</b>
<b>Assessment Requirements for BSB HRM506 Manage recruitment selection and induction processes.....</b>	<b>3288</b>
<b>BSBINM401 Implement workplace information system.....</b>	<b>3290</b>
<b>Assessment Requirements for BSBINM401 Implement workplace information system.....</b>	<b>3293</b>
<b>BSBINN502 Build and sustain an innovative work environment.....</b>	<b>3295</b>
<b>Assessment Requirements for BSBINN502 Build and sustain an innovative work environment.....</b>	<b>3299</b>
<b>BSBINN601 Lead and manage organisational change .....</b>	<b>3301</b>
<b>Assessment Requirements for BSBINN601 Lead and manage organisational change.....</b>	<b>3305</b>
<b>BSBITU304 Produce spreadsheets.....</b>	<b>3307</b>
<b>Assessment Requirements for BSBITU304 Produce spreadsheets .....</b>	<b>3310</b>
<b>BSBLEG513 Apply legal principles in corporation law matters .....</b>	<b>3312</b>
<b>Assessment Requirements for BSBLEG513 Apply legal principles in corporation law matters.....</b>	<b>3315</b>
<b>BSBITU306 Design and produce business documents.....</b>	<b>3317</b>
<b>Assessment Requirements for BSBITU306 Design and produce business documents .....</b>	<b>3320</b>
<b>BSBITU402 Develop and use complex spreadsheets .....</b>	<b>3322</b>
<b>Assessment Requirements for BSBITU402 Develop and use complex spreadsheets .....</b>	<b>3326</b>

<b>BSBLDR402 Lead effective workplace relationships .....</b>	<b>3328</b>
<b>Assessment Requirements for BSBLDR402 Lead effective workplace relationships .....</b>	<b>3332</b>
<b>BSBLDR403 Lead team effectiveness .....</b>	<b>3334</b>
<b>Assessment Requirements for BSBLDR403 Lead team effectiveness .....</b>	<b>3337</b>
<b>BSBLDR803 Develop and cultivate collaborative partnerships and relationships .....</b>	<b>3339</b>
<b>Assessment Requirements for BSBLDR803 Develop and cultivate collaborative partnerships and relationships .....</b>	<b>3343</b>
<b>BSBLEG413 Identify and apply the legal framework .....</b>	<b>3345</b>
<b>Assessment Requirements for BSBLEG413 Identify and apply the legal framework .....</b>	<b>3348</b>
<b>BSBLEG415 Apply the principles of contract law .....</b>	<b>3350</b>
<b>Assessment Requirements for BSBLEG415 Apply the principles of contract law .....</b>	<b>3353</b>
<b>BSBMGT401 Show leadership in the workplace .....</b>	<b>3355</b>
<b>Assessment Requirements for BSBMGT401 Show leadership in the workplace .....</b>	<b>3359</b>
<b>BSBMGT403 Implement continuous improvement .....</b>	<b>3361</b>
<b>Assessment Requirements for BSBMGT403 Implement continuous improvement .....</b>	<b>3364</b>
<b>BSBMGT405 Provide personal leadership .....</b>	<b>3366</b>
<b>Assessment Requirements for BSBMGT405 Provide personal leadership .....</b>	<b>3370</b>
<b>BSBMGT502 Manage people performance .....</b>	<b>3372</b>
<b>Assessment Requirements for BSBMGT502 Manage people performance .....</b>	<b>3376</b>
<b>BSBMGT516 Facilitate continuous improvement .....</b>	<b>3378</b>
<b>Assessment Requirements for BSBMGT516 Facilitate continuous improvement .....</b>	<b>3382</b>
<b>BSBMGT517 Manage operational plan .....</b>	<b>3384</b>
<b>Assessment Requirements for BSBMGT517 Manage operational plan .....</b>	<b>3388</b>
<b>BSBMGT605 Provide leadership across the organisation .....</b>	<b>3390</b>
<b>Assessment Requirements for BSBMGT605 Provide leadership across the organisation .....</b>	<b>3394</b>
<b>BSBMGT608 Manage innovation and continuous improvement .....</b>	<b>3396</b>
<b>Assessment Requirements for BSBMGT608 Manage innovation and continuous improvement .....</b>	<b>3400</b>
<b>BSBMGT615 Contribute to organisation development .....</b>	<b>3402</b>
<b>Assessment Requirements for BSBMGT615 Contribute to organisation development .....</b>	<b>3406</b>
<b>BSBMGT616 Develop and implement strategic plans .....</b>	<b>3408</b>
<b>Assessment Requirements for BSBMGT616 Develop and implement strategic plans .....</b>	<b>3412</b>
<b>BSBMGT617 Develop and implement a business plan .....</b>	<b>3414</b>
<b>Assessment Requirements for BSBMGT617 Develop and implement a business plan .....</b>	<b>3418</b>
<b>BSBMKG501 Identify and evaluate marketing opportunities .....</b>	<b>3420</b>
<b>Assessment Requirements for BSBMKG501 Identify and evaluate marketing opportunities .....</b>	<b>3423</b>
<b>BSBPMG411 Apply project quality management techniques .....</b>	<b>3425</b>
<b>Assessment Requirements for BSBPMG411 Apply project quality management techniques .....</b>	<b>3428</b>
<b>BSBPMG412 Apply project cost management techniques .....</b>	<b>3430</b>
<b>Assessment Requirements for BSBPMG412 Apply project cost management techniques .....</b>	<b>3433</b>
<b>BSBPMG415 Apply project risk management techniques .....</b>	<b>3435</b>
<b>Assessment Requirements for BSBPMG415 Apply project risk management techniques .....</b>	<b>3438</b>
<b>BSBPMG517 Manage project risk .....</b>	<b>3440</b>
<b>Assessment Requirements for BSBPMG517 Manage project risk .....</b>	<b>3444</b>
<b>BSBPMG521 Manage project integration .....</b>	<b>3446</b>
<b>Assessment Requirements for BSBPMG521 Manage project integration .....</b>	<b>3450</b>
<b>BSBPMG522 Undertake project work .....</b>	<b>3452</b>
<b>Assessment Requirements for BSBPMG522 Undertake project work .....</b>	<b>3456</b>
<b>BSBREL402 Build client relationships and business networks .....</b>	<b>3458</b>
<b>Assessment Requirements for BSBREL402 Build client relationships and business networks .....</b>	<b>3462</b>
<b>BSBRKG303 Retrieve information from records .....</b>	<b>3464</b>

Assessment Requirements for BSBRKG303 Retrieve information from records .....	3467
BSBRKG304 Maintain business records .....	3469
Assessment Requirements for BSBRKG304 Maintain business records .....	3472
BSBRKG404 Monitor and maintain records in an online environment.....	3474
Assessment Requirements for BSBRKG404 Monitor and maintain records in an online environment.....	3477
BSBRSK401 Identify risk and apply risk management processes.....	3479
Assessment Requirements for BSBRSK401 Identify risk and apply risk management processes.....	3482
BSBRSK501 Manage risk.....	3484
Assessment Requirements for BSBRSK501 Manage risk .....	3488
BSBSLS501 Develop a sales plan.....	3490
Assessment Requirements for BSBSLS501 Develop a sales plan.....	3494
BSBSLS502 Lead and manage a sales team.....	3496
Assessment Requirements for BSBSLS502 Lead and manage a sales team.....	3500
BSBSUS501 Develop workplace policy and procedures for sustainability .....	3502
Assessment Requirements for BSBSUS501 Develop workplace policy and procedures for sustainability .....	3506
BSB WHS504 Manage WHS risks .....	3508
Assessment Requirements for BSB WHS504 Manage WHS risks.....	3511
BSB WHS603 Implement WHS risk management.....	3514
Assessment Requirements for BSB WHS603 Implement WHS risk management .....	3518
BSB WOR301 Organise personal work priorities and development .....	3521
Assessment Requirements for BSB WOR301 Organise personal work priorities and development.....	3524
BSB WOR404 Develop work priorities.....	3526
Assessment Requirements for BSB WOR404 Develop work priorities .....	3530
BSB WOR501 Manage personal work priorities and professional development.....	3532
Assessment Requirements for BSB WOR501 Manage personal work priorities and professional development.....	3535
BSB WOR502 Lead and manage team effectiveness.....	3537
Assessment Requirements for BSB WOR502 Lead and manage team effectiveness .....	3541
BSB WRT301 Write simple documents .....	3543
Assessment Requirements for BSB WRT301 Write simple documents.....	3546
MSMSUP390 Use structured problem-solving tools .....	3548
Assessment Requirements for MSMSUP390 Use structured problem-solving tools .....	3551
PSPGEN036 Provide workplace coaching .....	3553
Assessment Requirements for PSPGEN036 Provide workplace coaching.....	3556
PSPGEN051 Conduct evaluations .....	3558
Assessment Requirements for PSPGEN051 Conduct evaluations .....	3561
PSPGEN053 Provide leadership.....	3563
Assessment Requirements for PSPGEN053 Provide leadership.....	3567
PSPINM003 Undertake initial rehabilitation assessments .....	3569
Assessment Requirements for PSPINM003 Undertake initial rehabilitation assessments	3572
PSPINM005 Conduct situational workplace assessments .....	3574
Assessment Requirements for PSPINM005 Conduct situational workplace assessments	3577
PSPINM006 Develop return to work plans.....	3579
Assessment Requirements for PSPINM006 Develop return to work plans .....	3582
PSPINM007 Implement and monitor return to work plans .....	3584
Assessment Requirements for PSPINM007 Implement and monitor return to work plans	3587
PSPINM014 Contribute to a quality injury management system.....	3589
Assessment Requirements for PSPINM014 Contribute to a quality injury management system.....	3592



<b>TAEDEL402 Plan, organise and facilitate learning in the workplace .....</b>	<b>3594</b>
<b>Assessment Requirements for TAEDEL402 Plan, organise and facilitate learning in the workplace .....</b>	<b>3598</b>
<b>TAEDEL404 Mentor in the workplace .....</b>	<b>3600</b>
<b>Assessment Requirements for TAEDEL404 Mentor in the workplace .....</b>	<b>3604</b>
<b>FNS Financial Services Training Package .....</b>	<b>3606</b>
<b>FNSSS00004 BAS Agent Registration Skill Set.....</b>	<b>3629</b>
<b>FNSSS00005 Commercial Law for Tax Agents Skill Set.....</b>	<b>3631</b>
<b>FNSSS00006 Commercial Law for Tax (Financial) Advisers Skill Set.....</b>	<b>3633</b>
<b>FNSSS00007 Financial Literacy Education Skill Set.....</b>	<b>3635</b>
<b>FNSSS00008 Tax Law for Tax Agents Skill Set (Tax documentation) .....</b>	<b>3637</b>
<b>FNSSS00009 Tax Law for Tax Agents Skill Set (Tax plans) .....</b>	<b>3639</b>
<b>FNSSS00010 Anti-money Laundering and Counter Terrorism Financing Skill Set.....</b>	<b>3641</b>
<b>FNSSS00011 Post-retirement Skill Set.....</b>	<b>3643</b>
<b>FNSSS00012 Payroll Administrator Skill Set .....</b>	<b>3645</b>
<b>FNSSS00013 Business Ethics and Conduct Skill Set .....</b>	<b>3647</b>
<b>FNSSS00014 Accounting Principles Skill Set.....</b>	<b>3649</b>
<b>FNSSS00015 Advanced Accounting Principles Skill Set .....</b>	<b>3651</b>
<b>FNSSS00016 Integrated Risk Management Skill Set .....</b>	<b>3653</b>
<b>FNSSS00017 Custody and Operations Skill Set.....</b>	<b>3655</b>

# FNS Financial Services Training Package

## Copyright Statement

© 2021 Commonwealth of Australia.



With the exception of the Commonwealth Coat of Arms, the Department's logo, any material protected by a trade mark and where otherwise noted, all material presented in this document is provided under a Creative Commons Attribution-Non Commercial Works 3.0 Australia licence.

You are free:

- to copy, distribute, display, and perform the work
- to make commercial use of the work

Under the following conditions:

- Attribution - You must give the original author credit.
- No Derivative Works - You may not alter, transform, or build upon this work.

Special Conditions (Waiver)

For the sake of clarity, where the license refers to "the work", in addition to meaning the work in its entirety this term shall also mean "extracts of the work". Extracts of the work carry with it the respective licence, and is thus "partitioned".

The details of the relevant licence conditions are available on the Creative Commons website ([www.creativecommons.org.au](http://www.creativecommons.org.au)) as is the full legal code. The document must be attributed as the FNS Financial Services Training Package Release 6.1.

## Disclaimer

This work is the result of wide consultations with Australian industry participants. It is a collaborative view and does not necessarily represent the view of Department of Education and Training or any specific body. For the sake of brevity it may omit factors which could be pertinent in particular cases.

While care has been taken in the preparation of this Training Package, Department of Education and Training and the original developer do not warrant that any licensing or registration requirements specified here are either complete or up-to-date for your State or Territory. Department of Education and Training and the original developer do not accept any liability for any damage or loss (including indirect and consequential loss) incurred by any person as a result of relying on the information contained in this Training Package.

The Commonwealth, through the Department of Education and Training, does not accept any liability to any person for the information or advice (or the use of such information or advice) which is provided in this material or incorporated into it by reference. The information is provided on the basis that all persons accessing this material undertake responsibility for assessing the relevance and accuracy of its content. No liability is accepted for any information or services which may appear in any other format. No responsibility is taken for any information or services which may appear on any linked websites.

Published by: PwC's Skills for Australia  
Release Date: February 2021

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS10120 Certificate I in Basic Financial Literacy

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Qualification Description

This qualification is designed to facilitate an understanding of the Australian financial services marketplace and personal financial situations to address the need of increased nationwide financial literacy. The qualification provides learners with the basic skills and knowledge to pursue further learning in a variety of sectors in the financial services industry. It has wide application and may be used in workplaces, schools, adult and community learning organisations or registered training organisations to build the financial literacy of learners. It may also be used as part of pre-vocational or new apprenticeship programs, or as part of services provided by counselling or advisory organisations. It does not have an industry employment outcome.

#### Licensing, legislative, regulatory or certification considerations

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Entry Requirements

Nil

### Packaging Rules

**Total number of units = 6**

**6 core units**

**This qualification has no elective units.**

#### Core units

FNSFLT211 Develop and use a personal budget

FNSFLT212 Develop and use a savings plan

FNSFLT213 Develop knowledge of debt and consumer credit

FNSFLT214 Develop knowledge of superannuation

FNSFLT215 Develop knowledge of the Australian financial system and markets

FNSFLT216 Develop knowledge of taxation

## **Qualification Mapping Information**

Supersedes and is equivalent to FNS10115 Certificate I in Financial Services.

## **Links**

Companion Volume Implementation Guide is found on VETNet -

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

## FNS20120 Certificate II in Financial Services

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Qualification Description

This qualification is intended to address the need for increased financial literacy and basic financial skills of entrants wishing to build potential pathways into the industry.

#### Licensing, legislative, regulatory or certification considerations

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Entry Requirements

Nil

### Packaging Rules

**Total number of units = 8**

**4 core units** plus

**4 elective units**, of which:

- at least 2 must be from the electives listed below
- up to 2 may be from elsewhere in this or any other currently endorsed Certificate II or Certificate III training package qualification or accredited course.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment, not duplicate the outcome of another unit chosen for the qualification, and contribute to a valid industry-supported vocational outcome.

#### Core units

BSBCMM211 Apply communication skills

BSBTEC201 Use business software applications

BSBWHS211 Contribute to health and safety of self and others

FNSINC311 Work together in the financial services industry

### **Elective units**

BSBTEC302 Design and produce spreadsheets

FNSACC313 Perform financial calculations

FNSFLT211 Develop and use a personal budget

FNSFLT212 Develop and use a savings plan

FNSFLT213 Develop knowledge of debt and consumer credit

FNSFLT214 Develop knowledge of superannuation

FNSFLT215 Develop knowledge of the Australian financial system and markets

FNSFLT216 Develop knowledge of taxation

FNSRTS303 Balance retail transactions

FNSRTS305 Process customer accounts

FNSRTS306 Process customer transactions

FNSRTS311 Provide customer service in a retail agency

## **Qualification Mapping Information**

No equivalent qualification. Supersedes and is not equivalent to FNS20115 Certificate II in Financial Services.

## **Links**

Companion Volume Implementation Guide is found on VETNet -

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

## FNS30120 Certificate III in Financial Services

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.
Release 2	This version first released with FNS Financial Services Training Package Version 5.0. Release created to reflect updated units of competency.
Release 3	This version first released with FNS Financial Services Training Package Version 6.0. Release created to reflect updated units of competency.
Release 4	This version first released with FNS Financial Services Training Package Version 6.1. The following elective units of competency have been deleted as directed by the AISC: <ul style="list-style-type: none"> <li>FNSILF303 Issue a life insurance policy.</li> </ul> The above training products were identified as having zero enrolments over a three year period.

### Qualification Description

This qualification is designed to reflect the job role of entry level employees working across the entire financial services industry who perform duties relating to administrative, clerical and customer service roles in banking, credit management, insurance and retail financial services. Individuals at this level apply knowledge and skills to demonstrate autonomy and judgement and to take limited responsibility in known situations under general supervision.

#### Licensing, legislative, regulatory or certification considerations

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

### Entry Requirements

Nil

## Packaging Rules

**Total number of units = 12**

**1 core unit** plus

**11 elective units**, of which:

- at least 7 must be selected from the elective units listed below
- up to 4 may be selected from any currently endorsed training package qualification or accredited course at Certificate II or above, provided they do not duplicate the outcome of another unit chosen for the qualification.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment and contribute to a valid vocational outcome.

### Core unit

FNSINC301 Work effectively in the financial services industry

### Elective units

BSBMMM301 Process customer complaints

BSBCUE304 Provide sales solutions to customers

BSBINS307 Retrieve information from records

BSBINS309 Maintain business records

BSBITU304 Produce spreadsheets

BSBITU315 Purchase goods and services online

BSBOPS202 Engage with customers

BSBOPS304 Deliver and monitor a service to customers

BSBPEF301 Organise personal work priorities

BSBTEC301 Design and produce business documents

FNSACC311 Process financial transactions and extract interim reports

FNSACC313 Perform financial calculations

FNSACM311 Process and manage payments

FNSACM312 Reconcile financial transactions

FNSACM313 Process authorised payments

FNSACM411 Authorise valid expense payments

FNSCRD302 Monitor and control accounts receivable

FNSCRD311 Process applications for credit

FNSCRD405 Manage overdue customer accounts

FNSCUS402 Resolve disputes

FNSFLT311 Develop and apply knowledge of personal finances

FNSFLT411 Determine financial requirements of small businesses



FNSIAD301 Provide general advice on financial products and services

FNSILF302 Process a life insurance application

FNSINC412 Apply and maintain knowledge of financial products and services

FNSINC512 Assess vulnerability of financial products and services to money laundering and terrorism financing

FNSISV408 Manage handling and settlement of routine insurance claims for retail clients

FNSPRT302 Administer a non-complex estate

FNSPRT303 Administer a non-complex trust

FNSRSTS303 Balance retail transactions

FNSRSTS304 Administer debit card services

FNSRSTS305 Process customer accounts

FNSRSTS306 Process customer transactions

FNSRSTS307 Maintain Automatic Teller Machine (ATM) services

FNSRSTS308 Balance cash holdings

FNSRSTS309 Maintain main bank account

FNSRSTS311 Provide customer service in a retail agency

FNSRSTS312 Execute foreign currency transactions

FNSRSTS401 Manage credit card services

FNSRSTS402 Prepare government returns and reports

FNSSAM301 Identify opportunities for cross-selling products and services

FNSSUP311 Process superannuation fund payments

FNSSUP312 Establish, maintain and process superannuation records

FNSSUP313 Process superannuation fund contributions

FNSSUP314 Process superannuation rollover benefits

FNSSUP315 Implement superannuation fund member investment instructions

FNSSUP316 Terminate superannuation plans

## Qualification Mapping Information

Supersedes and is equivalent to FNS30120 Certificate III in Financial Services.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS30220 Certificate III in Personal Injury Management

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Qualification Description

This qualification is designed to reflect the job role of entry level employees within the personal injury management sector. Individuals in these roles apply a broad range of competencies using limited discretion and judgement within the claims management function. Individuals at this level apply knowledge and skills to demonstrate autonomy and judgement and take limited responsibility in known situations under general supervision.

#### Licensing, legislative, regulatory or certification considerations

Work functions in the occupational areas where this qualification is used may be subject to regulatory requirements. Relevant regulatory authorities should be consulted to confirm those requirements before applying the qualification.

### Entry Requirements

Nil

### Packaging Rules

**Total number of units = 10**

**4 core units** plus

**6 elective units**, of which:

- at least 4 must be from the electives listed below
- up to 2 may be from elsewhere in this or any other currently endorsed Certificate II, Certificate III or Certificate IV training package qualification or accredited course.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment, not duplicate the outcome of another unit chosen for the qualification, and contribute to a valid industry-supported vocational outcome.

#### Core units

BSBOPS304 Deliver and monitor a service to customers  
BSBPEF402 Develop personal work priorities  
FNSPIM313 Work within the personal injury management sector  
FNSPIM410 Collect, assess and use information

### **Elective units**

BSBOPS305 Process customer complaints  
BSBOPS404 Implement customer service strategies  
BSBTWK201 Work effectively with others  
BSBWHS211 Contribute to health and safety of self and others  
FNSPIM301 Process benefit payments  
FNSPIM302 Determine claim liability  
FNSPIM314 Assess and determine initial entitlements for personal injury claims  
FNSPIM415 Manage personal injury case loads  
FNSPIM425 Facilitate recovery and return to life  
FNSPIM434 Manage personal injury claims

## **Qualification Mapping Information**

No equivalent qualification. Supersedes and is not equivalent to FNS30215 Certificate III in Personal Injury Management.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS30317 Certificate III in Accounts Administration

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

### Qualification Description

This qualification reflects the job roles of employees with functions that could include financial data entry, processing accounts and payrolls, providing customer service in financial transactions, and producing financial reports. Individuals in these roles apply knowledge and skills to demonstrate autonomy and judgement and to take limited responsibility in known situations under general supervision.

#### *Licensing/Regulatory Information*

No licensing or certification requirements apply to this qualification at the time of publication. However, some units may specify relevant licensing, legislative and/or regulatory requirements that impact on the unit. Refer to FNS Financial Services Training Package Companion Volume Implementation Guide for guidance on requirements.

### Entry Requirements

Nil.

### Packaging Rules

**Total number of units = 11**

**7 core units** plus

**4 elective** units

The elective units must be relevant to the work environment and the qualification, maintain the integrity of the AQF alignment, and contribute to a valid industry-supported vocational outcome, and are to be chosen as follows:

- all 4 units may be chosen from the elective units listed below
- up to 2 units may be chosen from a Certificate II, Certificate III or Certificate IV in any currently endorsed training package or accredited course, provided they do not duplicate the outcome of another unit chosen for the qualification.

**Core Units**

BSBITU306 Design and produce business documents  
BSBWRT301 Write simple documents  
FNSACC304 Conduct business activities using a computerised accounting system  
FNSACC311 Process financial transactions and extract interim reports  
FNSACC312 Administer subsidiary accounts and ledgers  
FNSACC313 Perform financial calculations  
FNSINC301 Work effectively in the financial services industry

**Elective Units**

BSBCM301 Process customer complaints  
BSBCUS301 Deliver and monitor a service to customers  
BSBCUS403 Implement customer service standards  
BSBFIA302 Process payroll  
BSBFIA401 Prepare financial reports  
BSBITU304 Produce spreadsheets  
BSBITU305 Conduct online transactions  
BSBRKG303 Retrieve information from records  
BSBRKG304 Maintain business records  
BSBWOR301 Organise personal work priorities and development  
FNSACM301 Administer financial accounts  
FNSACM302 Prepare, match and process receipts  
FNSACM303 Process payment documentation  
FNSCR301 Process applications for credit  
FNSCR302 Monitor and control accounts receivable  
FNSCR405 Manage overdue customer accounts  
FNSCUS402 Resolve disputes  
FNSORG301 Administer fixed asset register  
FNSR301 Provide customer service in a retail agency  
FNSR302 Handle foreign currency transactions  
FNSR304 Administer debit card services  
FNSR307 Maintain Automatic Teller Machine (ATM) services  
FNSR308 Balance cash holdings

FNSRTS309 Maintain main bank account

## Qualification Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNS30317 Certificate III in Accounts Administration	FNS30315 Certificate III in Accounts Administration (Release 3)	Core units changed. Packaging rules changed. Three units removed from elective unit list.	No equivalent qualification.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS30420 Certificate III in Mercantile Agents

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Qualification Description

This qualification is designed for individuals in job roles in the mercantile agents sector who apply a broad range of competencies. This includes using limited discretion and judgement while undertaking operations that may include debt collection, process serving and repossessions. Individuals at this level apply knowledge and skills to demonstrate autonomy and judgement and take limited responsibility in known situations under general supervision.

#### Licensing, legislative, regulatory or certification considerations

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Relevant regulatory authorities should be consulted to confirm those requirements before applying the qualification.

### Entry Requirements

Nil

### Packaging Rules

**Total number of units = 12**

**4 core units** plus

**8 elective units**, of which:

- at least 1 must be from Group A Technology
- at least 2 must be from Group B Mercantile and credit
- up to 2 may be from elsewhere in this or any other currently endorsed Certificate III or Certificate IV training package qualification or accredited course.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment, not duplicate the outcome of another unit chosen for the qualification, and contribute to a valid industry-supported vocational outcome.

**Core units**

FNSINC311 Work together in the financial services industry

FNSMCA311 Collect debts

FNSMCA314 Locate individuals

FNSMCA413 Identify and manage individuals experiencing hardship

**Elective units****Group A - Technology**

BSBDAT201 Collect and record data

BSBTEC201 Use business software applications

BSBTEC404 Use digital technologies to collaborate in a work environment

**Group B - Mercantile and credit**

FNSCRD302 Monitor and control accounts receivable

FNSCRD311 Process applications for credit

FNSCRD403 Manage and recover bad and doubtful debts

FNSCRD404 Utilise the legal process to recover outstanding debt

FNSCRD405 Manage overdue customer accounts

FNSMCA312 Repossess property

FNSMCA313 Serve legal process

FNSMCA411 Evaluate debt collection actions and develop recommendations

FNSMCA412 Undertake legal action for recovery of debts

**Group C - General**

BSBAUD412 Work within compliance frameworks

BSBCMM412 Lead difficult conversations

BSBFIN301 Process financial transactions

BSBFIN401 Report on financial activity

BSBPEF301 Organise personal work priorities

BSBPEF302 Develop self-awareness

BSBPEF401 Manage personal health and wellbeing

BSBPMG421 Apply project time management techniques

BSBWHS211 Contribute to health and safety of self and others

BSBXCM301 Engage in workplace communication

BSBXTW301 Work in a team

FNSACC313 Perform financial calculations

FNSCUS301 Respond to customer enquiries

FNSCUS401 Participate in negotiations

FNSCUS402 Resolve disputes

FNSFLT213 Develop knowledge of debt and consumer credit



FNSINC411 Conduct work according to professional practices in the financial services industry

FNSORG411 Conduct individual work within a compliance framework

FNSRTS305 Process customer accounts

## **Qualification Mapping Information**

No equivalent qualification. Supersedes and is not equivalent to FNS30415 Certificate III in Mercantile Agents.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS40120 Certificate IV in Credit Management

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

### Qualification Description

This qualification reflects entry level job roles in credit management functions. Individuals in these roles apply theoretical and technical knowledge and skills to work autonomously and exercise judgement in completing routine and non-routine activities relating to credit, reconciliation and customer service.

### Licensing/Regulatory Information

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

### Entry Requirements

Nil

### Packaging Rules

**Total number of units = 12**

**9 core units** plus

**3 elective units** of which:

- 2 units must be selected from the electives listed below,
- 1 unit may be selected from the remaining listed electives or any currently endorsed training package qualification or accredited course at Certificate III or above.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment and contribute to a valid vocational outcome.

### Core Units

FNSCRD401 Assess credit applications

FNSCRD402 Establish and maintain appropriate security

FNSCRD403 Manage and recover bad and doubtful debts

FNSCRD404 Utilise the legal process to recover outstanding debt

FNSCRD405 Manage overdue customer accounts

FNSCUS402 Resolve disputes

FNSINC411 Conduct work according to professional practices in the financial services industry

FNSORG411 Conduct individual work within a compliance framework

FNSRSK411 Apply risk management strategies to own work

### **Elective Units**

BSBCUE203 Conduct customer engagement

BSBCM301 Process customer complaints

BSBCNV506 Establish and manage a trust account

BSBCUS403 Implement customer service standards

BSBFIA401 Prepare financial reports

BSBMGT405 Provide personal leadership

BSBSMB407 Manage a small team

BSBLDR403 Lead team effectiveness

BSBWOR501 Manage personal work priorities and professional development

FNSACC411 Process business tax requirements

FNSCRD503 Promote understanding of the role and effective use of consumer credit

FNSINC503 Identify situations requiring complex ethical decision making

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

FNSRSK512 Assess risks

## **Qualification Mapping Information**

No equivalent qualification. Supersedes and is not equivalent to FNS40115 Certificate IV in Credit Management.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS40217 Certificate IV in Accounting and Bookkeeping

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

### Qualification Description

This qualification reflects the job roles of workers in the accounting industry, including BAS Agents and contract bookkeepers; and of those employees performing bookkeeping tasks for organisations in a range of industries. It includes preparing and lodging business and instalment activity statements, and providing advice or dealing with the Commissioner on behalf of a taxpayer in relation to activity statements. Individuals in these roles apply theoretical and specialist knowledge and skills to work autonomously, and exercise judgement in completing routine and non-routine activities.

#### *Licensing/Regulatory Information*

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on requirements.

Persons providing a business activity statement (BAS) service for a fee or other reward must be registered by the Tax Practitioners Board (TPB) and this qualification is currently cited as meeting the TPB education requirements for registration. Other conditions apply, including a designated period of experience. Persons seeking BAS agent registration should check current registration requirements with the TPB, as registration requirements are reviewed regularly.

### Entry Requirements

Nil.

### Packaging Rules

**Total number of units of competency = 13**

**8 core units plus 5 elective units**

The elective units must be relevant to the work environment and the qualification, maintain the integrity of the AQF alignment, and contribute to a valid industry-supported vocational outcome, and are to be chosen as follows:

- all 5 units may be chosen from the elective units listed below
- up to 2 units may be from a Certificate III, Certificate IV or Diploma in any currently endorsed training package or accredited course, provided they do not duplicate the outcome of another unit chosen for the qualification.

### **Core Units**

BSBFIA401 Prepare financial reports

BSBSMB412 Introduce cloud computing into business operations

FNSACC311 Process financial transactions and extract interim reports

FNSACC312 Administer subsidiary accounts and ledgers

FNSACC408 Work effectively in the accounting and bookkeeping industry

FNSACC416 Set up and operate a computerised accounting system

FNSTPB401 Complete business activity and instalment activity statements<sup>1</sup>

FNSTPB402 Establish and maintain payroll systems<sup>1</sup>

### **Elective Units**

BSBCUS301 Deliver and monitor a service to customers

BSBCUS403 Implement customer service standards

BSBITU306 Design and produce business documents

BSBITU402 Develop and use complex spreadsheets

BSBSMB401 Establish legal and risk management requirements of small business

BSBSMB402 Plan small business finances

BSBSMB405 Monitor and manage small business operations

BSBWOR501 Manage personal work priorities and professional development

BSBWRT301 Write simple documents

FNSACC313 Perform financial calculations

FNSACC405 Maintain inventory records

FNSACC407 Produce job costing information

FNSACC411 Process business tax requirements

FNSACC412 Prepare operational budgets

FNSACC413 Make decisions in a legal context

FNSACC414 Prepare financial statements for non-reporting entities

FNSACM401 Evaluate and authorise payment requests

FNSORG505 Prepare financial reports to meet statutory requirements

FNSORG506 Prepare financial forecasts and projections

FNSPAY501 Process salary packaging arrangements and additional allowances in payroll

FNSPAY502 Process superannuation payments in payroll

FNSPAY503 Process complex employee terminations in payroll

FNSPAY504 Interpret and apply knowledge of industrial regulations relevant to payroll

FNSPAY505 Interpret and apply knowledge of taxation systems relevant to payroll

<sup>1</sup> Unit required for the FNSSS00004 BAS Agent Registration Skill Set.

## Qualification Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNS40217 Certificate IV in Accounting and Bookkeeping	FNS40215 Certificate IV in Bookkeeping FNS40615 Certificate IV in Accounting	New qualification that reflects the integration of two now superseded qualifications: FNS40215 Certificate IV in Bookkeeping and FNS40615 Certificate IV in Accounting.	No equivalent qualification.

## Links

Companion Volume implementation guides are found in VETNet -

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

# FNS40820 Certificate IV in Finance and Mortgage Broking

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Qualification Description

This qualification reflects the job roles of individuals working in finance and mortgage broking. Individuals in these roles apply theoretical and technical knowledge and skills to work autonomously and exercise judgement in completing routine activities relating to mortgage and finance broking.

### Licensing, legislative, regulatory or certification considerations

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Relevant regulatory authorities should be consulted to confirm those requirements before applying the qualification.

## Entry Requirements

Nil

## Packaging Rules

**Total number of units = 12**

**8 core units** plus

**4 elective units**, of which:

- at least 1 must be from the electives listed below
- up to 2 may be from elsewhere in this or any other currently endorsed Certificate III or above training package qualification or accredited course.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment, not duplicate the outcome of another unit chosen for the qualification, and contribute to a valid industry-supported vocational outcome.

### Core units

BSBPEF501 Manage personal and professional development

FNSCUS511 Develop and maintain professional relationships in financial services industry

FNSFMB411 Prepare loan applications on behalf of clients

FNSFMB412 Identify client needs and present broking options

FNSFMK515 Comply with financial services regulation and industry codes of practice

FNSINC411 Conduct work according to professional practices in the financial services industry

FNSINC412 Apply and maintain knowledge of financial products and services

FNSSAM411 Sell financial products and services

### **Elective units**

BSBESB401 Research and develop business plans

BSBOPS304 Deliver and monitor a service to customers

BSBOPS404 Implement customer service strategies

BSBPEF402 Develop personal work priorities

BSBTEC301 Design and produce business documents

FNSASIC301 Establish client relationship and analyse needs

FNSASIC302 Develop, present and negotiate client solutions

FNSCRD401 Assess credit applications

FNSCRD402 Establish and maintain appropriate security

FNSFMB511 Implement credit contracts in preparation for settlement

FNSSAM403 Prospect for new clients

## **Qualification Mapping Information**

No equivalent qualification. Supersedes and is not equivalent to FNS40815 Certificate IV in Finance and Mortgage Broking.

## **Links**

Companion Volume Implementation Guide is found on VETNet -

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



## FNS40920 Certificate IV in Superannuation

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Qualification Description

This qualification reflects administration and customer service job roles in the superannuation industry. Individuals in these roles apply specialist skills and knowledge to work autonomously and exercise judgement in completing routine and non-routine activities, including administering income streams, assisting with meeting industry compliance requirements, establishing and maintaining employer accounts and processing benefits, claims and payments. They apply solutions to a defined range of superannuation problems and analyse and evaluate information from a variety of relevant sources.

#### Licensing, legislative, regulatory or certification considerations

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Relevant regulatory authorities should be consulted to confirm those requirements before applying the qualification.

### Entry Requirements

Nil

### Packaging Rules

**Total number of units = 10**

**1 core unit** plus

**9 elective units**, of which:

- at least 3 must be from Groups A, B, C and/or D
- at least 4 must be from any elective group below
- up to 2 may be from any currently endorsed training package qualification or accredited course at AQF Level 3 or above, provided they do not duplicate the outcome of another unit chosen for the qualification.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment, and contribute to a valid vocational outcome.

## **Core unit**

FNSINC411 Conduct work according to professional practices in the financial services industry

## **Elective units**

### **Group A General superannuation**

FNSSUP418 Participate in superannuation fund reviews

FNSSUP422 Assist organisation to meet regulatory superannuation compliance requirements

### **Group B Superannuation contributions**

FNSSUP313 Process superannuation fund contributions

FNSSUP416 Establish and maintain superannuation accumulation funds

FNSSUP424 Establish and customise employer accounts in superannuation

### **Group C Superannuation benefits**

FNSSUP311 Process superannuation fund payments

FNSSUP417 Assess superannuation benefits and insurance claims under special conditions of release

FNSSUP420 Establish and administer retirement income streams

FNSSUP421 Process superannuation benefits and insurance claims under special conditions of release

FNSSUP431 Terminate retirement income streams

FNSSUP432 Determine impact of social security entitlements on retirement income

### **Group D Superannuation customer service**

FNSSUP419 Provide retirement income stream information to superannuation clients

FNSSUP423 Provide knowledge of retirement planning issues when dealing with superannuation clients

FNSSUP434 Develop and provide knowledge of aged care to superannuation clients

FNSSUP514 Provide information or general advice to superannuation clients

FNSSUP518 Provide information to superannuation fund members in writing

### **Group E General business**

BSBCUE405 Survey stakeholders to gather and record information

BSBITS411 Maintain business technology

BSBOPS304 Deliver and monitor a service to customers

BSBOPS404 Implement customer service strategies

BSBSMB411 Manage specialist external advisory services

BSBSUS411 Implement and monitor environmentally sustainable work practices

FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector

## Qualification Mapping Information

No equivalent qualification. Supersedes and is not equivalent to FNS40915 Certificate IV in Superannuation.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS41315 Certificate IV in Personal Trust Administration

### Modification History

Release	Comments
Release 3	<p>This version released with FNS Financial Services Training Package version 6.1.</p> <p>The following elective units of competency have been deleted as directed by the AISC:</p> <ul style="list-style-type: none"> <li>FNSPRT301 Establish entitlements to an intestate estate.</li> </ul> <p>The above training products were identified as having zero enrolments over a three year period.</p>
Release 2	<p>This version released with FNS Financial Services Training Package version 1.1</p> <p>Release 2 created to correct typographical error</p>
Release 1	<p>This qualification first released with FNS Financial Services Training Package version 1.0</p>

### Qualification Description

This qualification is designed to reflect job roles of a person working in varied contexts within personal trust administration. Individuals in these roles apply solutions to a defined range of predictable and unpredictable problems, and analyse and evaluate information from a variety of sources. They work autonomously and may provide guidance to others and have limited responsibility for the output of others.

#### *Licensing/Regulatory Information*

No licensing or certification requirements apply to this qualification at the time of publication. However, some units will specify relevant licensing, legislative and/or regulatory requirements that impact on the unit. Refer to the FNS Implementation Guide Companion Volume for guidance on requirements.

### Entry Requirements

*Nil*

## Packaging Rules

**Total number of units = 11**

**7 core units** plus

**4 elective** units

The elective units consist of:

- 2 from Group A.

Of the remaining 2 units:

- up to 2 may be from Group A
- up to 2 may be from Certificate IV or Diploma in any currently endorsed training package or accredited course
- 1 may be selected from Group B.

The elective units chosen must be relevant to the work outcome and meet local industry needs.

### Core Units

FNSINC401 Apply principles of professional practice to work in the financial services industry

FNSPRT401 Administer an intestate estate

FNSPRT402 Prepare a will

FNSPRT403 Administer a complex estate

FNSPRT404 Administer a trust dealing with complex matters

FNSPRT405 Establish powers of attorney or financial administration order

FNSPRT406 Administer powers of attorney or financial administration orders

### Elective Units

#### Group A

BSBCOM405 Promote compliance with legislation

BSBCUS402 Address customer needs

BSBLDR403 Lead team effectiveness

BSBRELA02 Build customer relationships and business networks

BSBRSK401 Identify risk and apply risk management processes

BSBWOR404 Develop work priorities  
 FNSACC403 Make decisions in a legal context  
 FNSCUS401 Participate in negotiations  
 FNSCUS402 Resolve disputes  
 FNSFPL401 Extract and analyse information on specified financial strategies and products  
 FNSPIM409 Maintain customer relationships  
 FNSPRT501 Advise clients on trust structures  
 FNSPRT502 Advise clients in estate planning

### Group B

FNSPRT302 Administer a non-complex estate  
 FNSPRT303 Administer a non-complex trust

## Qualification Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNS41315 Certificate IV in Personal Trust Administration	FNS41311 Certificate IV in Personal Trust Administration	Updated to meet Standards for Training Packages.	Equivalent qualification

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS41420 Certificate IV in General Insurance

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.
Release 2	This version first released with FNS Financial Services Training Package Version 6.0. Release created to reflect updated units of competency.

### Qualification Description

This qualification reflects the role of those who work in general insurance in a range of organisations. Individuals in these roles apply specialist skills and knowledge to work autonomously and as part of a team. They exercise judgement in completing routine and non-routine activities relating to claims handling, determining risk exposure, dispute resolution, providing customer service and underwriting. They apply solutions to a defined range of general insurance problems and analyse and evaluate information from a variety of relevant sources.

#### Licensing, legislative, regulatory or certification considerations

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Relevant regulatory authorities should be consulted to confirm those requirements before applying the qualification.

### Entry Requirements

Nil

### Packaging Rules

**Total number of units = 12**

**3 core units** plus

**9 elective units**, of which:

- at least 7 must be from the elective units listed below
- up to 2 may be from any currently endorsed training package qualification or accredited course at AQF Level 3 or above, provided they do not duplicate the outcome of another unit chosen for the qualification.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment, and contribute to a valid vocational outcome.

### **Core units**

BSBXC401 Apply communication strategies in the workplace

FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector

FNSINC411 Conduct work according to professional practices in the financial services industry

### **Elective units**

#### **ASIC compliance**

FNSASIC301 Establish client relationship and analyse needs

FNSASIC302 Develop, present and negotiate client solutions

FNSASIC314 Provide Tier 2 general advice in general insurance

FNSASIC315 Provide Tier 2 personal advice in general insurance

#### **Claims management**

BSBINS401 Analyse and present research information

FNSISV405 Analyse insurance claims

FNSISV408 Manage handling and settlement of routine insurance claims for retail clients

FNSISV416 Use specialist terminology in insurance claims

#### **Underwriting management**

FNSINC511 Conduct financial product research to support product recommendations

FNSISV404 Underwrite renewal business

FNSISV411 Evaluate risk for new and renewal business

FNSISV412 Underwrite new and renewal business

FNSISV413 Survey potential risk exposure

FNSISV501 Issue contracts of insurance covering non-routine and complex situations

#### **Risk management**

BSBDAT501 Analyse data

BSBWHS414 Contribute to WHS risk management

FNSRSK411 Apply risk management strategies to own work

#### **Client relationship management**

BSBCUS301 Deliver and monitor a service to customers

BSBOPS305 Process customer complaints

BSBOPS404 Implement customer service strategies



BSBOPS505 Manage organisational customer service

FNSCUS401 Participate in negotiations

FNSCUS515 Determine client financial requirements and expectations

FNSCUS516 Record and implement client instructions

### **Sales and marketing**

FNSIAD501 Provide appropriate services, advice and products to clients

FNSSAM403 Prospect for new clients

FNSSAM411 Sell financial products and services

### **General**

BSBLDR411 Demonstrate leadership in the workplace

BSBLDR413 Lead effective workplace relationships

BSBLDR414 Lead team effectiveness

BSBOPS402 Coordinate business operational plans

BSBPEF402 Develop personal work priorities

## **Qualification Mapping Information**

No equivalent qualification. Supersedes and is not equivalent to FNS41415 Certificate IV in General Insurance.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS41515 Certificate IV in Life Insurance

### Modification History

Release	Comments
Release 4	<p>This version released with FNS Financial Services Training Package version 6.1.</p> <p>The following elective units of competency have been deleted as directed by the AISC:</p> <ul style="list-style-type: none"> <li>• FNSILF303 Issue a life insurance policy</li> <li>• FNSILF408 Process life insurance contract maturity and surrender payment requests.</li> </ul> <p>The above training products were identified as having zero enrolments over a three year period.</p>
Release 3	<p>This version released with FNS Financial Services Training Package version 3.1</p> <p>Release 3 created to correct a unit title in the elective bank</p>
Release 2	<p>This version released with FNS Financial Services Training Package version 1.1</p> <p>Release 2 created to correct typographical error</p>
Release 1	<p>This qualification first released with FNS Financial Services Training Package version 1.0</p>

### Qualification Description

This qualification is designed to reflect the role of persons carrying out work in life insurance in a range of environments including as a team member in a large organisation or a small practice. Individuals in these roles apply specialist knowledge and skills to work autonomously and exercise judgement in completing routine and non-routine activities relating to customer service and assistance with policies and claims. They apply solutions to a defined range of life insurance problems, and analyse and evaluate information from a variety of relevant sources

#### *Licensing/Regulatory Information*

No licensing or certification requirements apply to this qualification at the time of publication. However, some units will specify relevant licensing, legislative and/or regulatory requirements that impact on the unit. Refer to the FNS Implementation Guide Companion Volume for guidance on requirements.

## Entry Requirements

*Nil.*

## Packaging Rules

**Total number of units = 13**

**2 core units** plus

**11 elective** units

The elective units consist of:

- 8 from the electives below.

Of the remaining 3 units:

- up to 3 may be from the electives
- up to 3 may be from a Certificate III, Certificate IV or Diploma in any endorsed training package or accredited course.

The elective units chosen must be relevant to the work outcome and meet local industry needs.

### Core Units

FNSINC301 Work effectively in the financial services industry

FNSILF403 Develop and maintain in-depth knowledge of products and services used by the life insurance sector

### Elective Units

BSBCMM301 Process customer complaints

FNSCMP501 Comply with financial services legislation

FNSCUS301 Respond to customer enquiries

FNSCUS402 Resolve disputes

FNSCUS403 Deliver a professional service to customers

FNSILF302 Process a life insurance application

FNSILF401 Contribute to the life risk underwriting process

FNSILF404 Process policy alterations and assignments

FNSILF405 Evaluate life insurance claims

FNSILF406 Collect and manage information to facilitate claims assessment

FNSILF407 Settle life insurance claims

FNSISV406 Use specialist terminology in insurance claims

FNSISV407 Use medical terminology in an insurance context

## Qualification Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNS41515 Certificate IV in Life Insurance	FNS41512 Certificate IV in Life Insurance	Updated to meet Standards for Training Packages	Equivalent qualification

## Links

Companion Volume Implementation Guide is found on VETNet -

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

## FNS41720 Certificate IV in Insurance Broking

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.
Release 2	This version first released with FNS Financial Services Training Package Version 6.0. Release created to reflect updated units of competency.

### Qualification Description

This qualification reflects the role of insurance brokers who provide advice on retail products and services to retail insurance clients. They may also have a role in providing specialist advice and managerial activities. Individuals in these roles apply specialist skills and knowledge to work autonomously and exercise judgement in completing routine and non-routine activities and to analyse and evaluate information from a variety of relevant sources.

#### Licensing, legislative, regulatory or certification considerations

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Relevant regulatory authorities should be consulted to confirm those requirements before applying the qualification.

### Entry Requirements

Nil

### Packaging Rules

**Total number of units = 12**

**8 core units** plus

**4 elective units**, of which:

- at least 2 must be from the elective units listed below
- the remaining units may be from any currently endorsed training package qualification or accredited course at AQF Level 3 or above, provided they do not duplicate the outcome of another unit chosen for the qualification.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment, and contribute to a valid vocational outcome.

### **Core units**

FNSASIC314 Provide Tier 2 general advice in general insurance  
FNSASIC315 Provide Tier 2 personal advice in general insurance  
FNSIBK412 Implement new and renewed insurance program for insurance broking clients  
FNSIBK413 Place client insurances with insurer and confirm insurance cover with clients  
FNSIBK414 Provide a claims service to insurance broking clients  
FNSIBK415 Meet compliance requirements relating to insurance broking  
FNSIBK416 Deliver insurance broking services  
FNSINC412 Apply and maintain knowledge of financial products and services

### **Elective units**

#### **Communication**

BSBCMM411 Make a presentation  
BSBOPS305 Process customer complaints  
FNCSUS401 Participate in negotiations

#### **Customer service**

BSBCUS403 Implement customer service standards  
BSBOPS404 Implement customer service strategies  
BSBOPS505 Manage organisational customer service

#### **Workers' compensation insurance**

FNSIBK401 Research, analyse and report information in insurance broking  
FNSISV405 Analyse insurance claims  
FNSISV408 Manage handling and settlement of routine insurance claims for retail clients  
FNSPIM313 Work within the personal injury management sector  
FNSPIM314 Assess and determine initial entitlements for personal injury claims  
FNSPIM403 Educate clients on personal injury management issues  
FNSPIM406 Develop and maintain knowledge of personal injury management insurance  
FNSPIM419 Maintain relationship with personal injury clients  
FNSPIM423 Educate clients on personal injury management issues

#### **Risk management**

BSBWHS414 Contribute to WHS risk management  
FNSISV413 Survey potential risk exposure  
FNSRSK512 Assess risks

#### **Team and organisation**

BSBLDR411 Demonstrate leadership in the workplace

BSBOPS402 Coordinate business operational plans

BSBPEF402 Develop personal work priorities

BSBSMB407 Manage a small team

## Qualification Mapping Information

No equivalent qualification. Supersedes and is not equivalent to FNS41715 Certificate IV in Insurance Broking.

## Links

Companion Volume Implementation Guide is found on VETNet -

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

## FNS41820 Certificate IV in Financial Services

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

### Qualification Description

This qualification is designed to provide a flexible general purpose pathway in the financial services industry. It is intended for individuals with job roles that involve working across a range of duties in the financial services sector where a specialist qualification is not the most suitable qualification. Individuals in these roles apply theoretical and technical knowledge and skills to work autonomously and exercise judgement in completing routine and non-routine activities.

### Licensing/Regulatory Information

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

### Entry Requirements

Nil

### Packaging Rules

**Total number of units = 13**

**1 core units** plus

**12 elective units** of which:

- 8 units must be selected from the electives listed below and 6 of these units must have the FNS code
- 4 units may be selected from the remaining listed electives or from a Certificate III, Certificate IV or Diploma qualification in any currently endorsed training package or accredited course.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment and contribute to a valid vocational outcome.



**Core Units**

FNSINC411 Conduct work according to professional practices in the financial services industry

**Elective Units****General financial service units**

FNSACC405 Maintain inventory records

FNSACC412 Prepare operational budgets

FNSACC413 Make decisions in a legal context

FNSBNK401 Coordinate a small business customer portfolio

FNSBNK402 Align banking products with the needs of small business customers

FNSBNK403 Provide services in a Business Transaction Centre

FNSBNK414 Promote mobile banking services

FNSBNK415 Provide mobile banking sales and service

FNSBNK416 Manage mobile lending services

FNSCUS401 Participate in negotiations

FNSCUS402 Resolve disputes

FNSFLT401 Be MoneySmart through a career in small business

FNSFMK411 Perform reconciliations

FNSFMK402 Develop and maintain knowledge of financial markets products

FNSFMK403 Interpret financial markets information

FNSFMK515 Comply with financial services regulation and industry codes of practice

FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector

FNSINC501 Conduct product research to support recommendations

FNSINC503 Identify situations requiring complex ethical decision making

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

FNSORG411 Conduct individual work within a compliance framework

FNSPIM410 Collect, assess and use information

FNSRSK411 Apply risk management strategies to own work

FNSSAM401 Sell financial products and services

FNSSAM402 Implement a sales plan

FNSSAM403 Prospect for new clients

FNSSUP409 Provide specialist retirement income stream information to clients  
FNSSUP410 Establish and administer retirement income streams  
FNSSUP411 Terminate retirement income streams  
FNSSUP412 Determine impact of social security entitlements on retirement income  
FNSSUP413 Apply knowledge of retirement planning issues when dealing with clients  
FNSSUP414 Develop and apply knowledge of aged care  
FNSTPB402 Establish and maintain payroll systems

### **Mortgage lending**

FNSCRD401 Assess credit applications  
FNSCRD402 Establish and maintain appropriate security  
FNSCRD403 Manage and recover bad and doubtful debts  
FNSCRD404 Utilise the legal process to recover outstanding debt  
FNSCRD405 Manage overdue customer accounts  
FNSCRD503 Promote understanding of the role and effective use of consumer credit

### **Generic units**

BSBADM405 Organise meetings  
BSBCMM401 Make a presentation  
BSBCOM401 Organise and monitor the operation of compliance management system  
BSBCOM402 Implement processes for the management of a breach in compliance requirements  
BSBCOM405 Promote compliance with legislation  
BSBCUE405 Survey stakeholders to gather and record information  
BSBCUS401 Coordinate implementation of customer service strategies  
BSBCUS403 Implement customer service standards  
BSBGOV403 Analyse financial reports and budgets  
BSBINM401 Implement workplace information system  
BSBITU402 Develop and use complex spreadsheets  
BSBLDR402 Lead effective workplace relationships  
BSBLDR403 Lead team effectiveness  
BSBLEG413 Identify and apply the legal framework  
BSBLEG415 Apply the principles of contract law  
BSBMGT401 Show leadership in the workplace

BSBMGT403 Implement continuous improvement  
BSBPMG411 Apply project quality management techniques  
BSBPMG412 Apply project cost management techniques  
BSBPMG415 Apply project risk management techniques  
BSBREL402 Build client relationships and business networks  
BSBRES411 Analyse and present research information  
BSBRKG404 Monitor and maintain records in an online environment  
BSBRSK401 Identify risk and apply risk management processes  
BSBSMB407 Manage a small team  
BSBWHS414 Contribute to WHS risk management  
BSBWOR404 Develop work priorities  
TAEDEL402 Plan, organise and facilitate learning in the workplace  
TAEDEL404 Mentor in the workplace

## Qualification Mapping Information

No equivalent qualification. Supersedes and is not equivalent to FNS41815 Certificate IV in Financial Services.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNS42020 Certificate IV in Banking Services

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Qualification Description

This qualification is designed to reflect job roles requiring specialist understanding of financial products and services working in banking, customer contact centre or retail financial services environments. Individuals in these roles apply specialist knowledge and skills to work autonomously and exercise judgement in completing routine and non-routine activities. The qualification allows for specialisation in sales and marketing, lending and mobile banking.

## Licensing/Regulatory Information

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

## Entry Requirements

Nil

## Packaging Rules

**Total number of units = 12**

**5 core units** plus

**7 elective units** of which:

- 3 units must be selected from one of the following elective groups:
  - Group A Customer services, or
  - Group B Lending, or
  - Group C Mobile banking.
- Of the remaining electives, 2 must be selected from the remaining elective units and up to 2 may be selected from a Certificate III, Certificate IV or Diploma in any currently endorsed training package or accredited course.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment and contribute to a valid vocational outcome.

### **Core Units**

BSBCUS403 Implement customer service standards

FNSINC411 Conduct work according to professional practices in the financial services industry

FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector

FNSINC503 Identify situations requiring complex ethical decision making

FNSRSK411 Apply risk management strategies to own work

### **Elective Units**

#### **Group A - Customer services**

FNSSAM401 Sell financial products and services

FNSSAM402 Implement a sales plan

FNSSAM403 Prospect for new clients

#### **Group B - Lending**

FNSCRD401 Assess credit applications

FNSCRD402 Establish and maintain appropriate security

FNSCRD503 Promote understanding of the role and effective use of consumer credit

#### **Group C - Mobile Banking**

FNSBNK414 Promote mobile banking services

FNSBNK415 Provide mobile banking sales and service

FNSBNK416 Manage mobile lending services

#### **Group D - General**

BSBCUE301 Use multiple information systems

BSBCUE407 Administer customer engagement technology

BSBCUS301 Deliver and monitor a service to customers

BSBCUS401 Coordinate implementation of customer service strategies

BSBMGT405 Provide personal leadership

BSBSMB407 Manage a small team

BSBWOR501 Manage personal work priorities and professional development

FNSBNK401 Coordinate a small business customer portfolio

FNSBNK403 Provide services in a Business Transaction Centre

FNSCUS402 Resolve disputes

FNSFLT501 Assist customers to budget and manage own finances

FNSFMB402 Identify client needs for broking services

FNSFMB403 Present broking options to client

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

FNSMCA402 Initiate legal recovery of debts

## Qualification Mapping Information

No equivalent qualification. Supersedes and is not equivalent to FNS42015 Certificate IV in Banking Services.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS42120 Certificate IV in Personal Injury Management

### Modification History

Release	Comments
Release 2	<p>The following elective units of competency have been deleted as directed by the AISC:</p> <ul style="list-style-type: none"> <li>FNSPIM512 Negotiate settlements for medical indemnity claims.</li> </ul> <p>The above training products were identified as having zero enrolments over a three year period.</p>
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Qualification Description

This qualification reflects job roles requiring well developed skills and a broad knowledge base in a wide variety of contexts within the personal injury management sector. It may involve supervision or leadership and guidance with some limited responsibility for others. Individuals in these roles apply theoretical and technical knowledge and skills to work autonomously and exercise judgement in completing routine and non-routine activities. Individuals may specialise in claims management, return to life or underwriting.

#### Licensing, legislative, regulatory or certification considerations

Work functions in the occupational areas where this qualification is used may be subject to regulatory requirements. Relevant regulatory authorities should be consulted to confirm those requirements before applying the qualification.

### Entry Requirements

Nil

### Packaging Rules

**Total number of units = 12**

**2 core units** plus

**10 elective units**, of which:

- all units in one of the following streams must be completed:
  - Group A Claims management
  - Group B Return to life

- Group C Underwriting
- of the remaining units:
  - at least 4 must be from the electives listed below
  - up to 2 may be from elsewhere in this or any other currently endorsed Certificate III or above training package qualification or accredited course.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment, not duplicate the outcome of another unit chosen for the qualification, and contribute to a valid industry-supported vocational outcome.

### **Core units**

FNSPIM313 Work within the personal injury management sector

FNSPIM419 Maintain relationships with personal injury clients

### **Elective units**

#### **Group A - Claims management**

FNSISV408 Manage handling and settlement of routine insurance claims for retail clients

FNSPIM415 Manage personal injury case loads

FNSPIM434 Manage personal injury claims

FNSPIM505 Use medical knowledge in the management of personal injury claims

#### **Group B - Return to life**

FNSCUS401 Participate in negotiations

FNSPIM411 Plan and implement rehabilitation and return to life strategies

FNSPIM425 Facilitate recovery and return to life

FNSPIM522 Facilitate workplace assessment with stakeholders for personal injury cases

#### **Group C - Underwriting**

FNSCRD403 Manage and recover bad and doubtful debts

FNSPIM407 Register policy

FNSPIM408 Renew and maintain policy

#### **Group D - General**

BSBINS401 Analyse and present research information

BSBLDR301 Support effective workplace relationships

BSBLDR411 Demonstrate leadership in the workplace

BSBLDR413 Lead effective workplace relationships

BSBOPS304 Deliver and monitor a service to customers

BSBPEF402 Develop personal work priorities

BSBPMG430 Undertake project work

CHCCOM002 Use communication to build relationships

CHCDIV001 Work with diverse people

FNSCUS402 Resolve disputes



FNSINC401 Apply principles of professional practice to work in the financial services industry

FNSISV411 Evaluate insurance risk for business

FNSISV412 Underwrite insurance business

FNSISV417 Use medical terminology in an insurance context

FNSISV512 Work with legal teams to resolve complex claims

FNSPIM314 Assess and determine initial entitlements for personal injury claims

FNSPIM406 Develop and maintain knowledge of personal injury management insurance

FNSPIM410 Collect, assess and use information

FNSPIM423 Educate clients on personal injury management issues

FNSPIM424 Assist personal injury clients with job placement

FNSPIM505 Use medical knowledge in the management of personal injury claims

FNSPIM509 Comply with regulatory frameworks

FNSPIM521 Develop return to work or injury management strategies

PSPGEN051 Conduct evaluations

PSPINM003 Undertake initial rehabilitation assessments

PSPINM005 Conduct situational workplace assessments

PSPINM006 Develop return to work plans

PSPINM007 Implement and monitor return to work plans

PSPINM014 Contribute to a quality injury management system

## Qualification Mapping Information

No equivalent qualification. Supersedes and is not equivalent to FNS42115 Certificate IV in Personal Injury Management.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS42215 Certificate IV in Personal Trust Administration

### Modification History

Release	Comments
Release 2	This version released with FNS Financial Services Training Package version 3.0 Release 2 created to update elective unit list
Release 1	This qualification first released with FNS Financial Services Training Package Version 2.0.

### Qualification Description

This qualification is designed to reflect job roles of a person working in varied contexts within personal trust administration. Individuals in these roles apply solutions to a defined range of predictable and unpredictable problems and analyse and evaluate information from a variety of sources. They work autonomously, may provide guidance to others and have limited responsibility for the output of others.

#### *Licensing/Regulatory Information*

No licensing or certification requirements apply to this qualification at the time of publication. However, some units will specify relevant licensing, legislative and/or regulatory requirements that impact on the unit. Refer to the FNS Implementation Guide Companion Volume for guidance on requirements.

### Entry Requirements

Nil

### Packaging Rules

**Total number of units = 11**

**7 core units** plus

**4 elective units**

The elective units consist of:

- 2 from the electives below

Of the remaining 2 units:

- up to 2 may be from the electives below
- up to 2 may be from Certificate III or above in any currently endorsed training package or accredited course.

The elective units chosen must be relevant to the work outcome and meet local industry needs.

### **Core Units**

FNSINC401 Apply principles of professional practice to work in the financial services industry

FNSPRT402 Prepare a will

FNSPRT403 Administer a complex estate

FNSPRT404 Administer a trust dealing with complex matters

FNSPRT405 Establish powers of attorney or financial administration orders

FNSPRT406 Administer powers of attorney or financial administration orders

FNSPRT505 Develop and maintain knowledge of financial services and assets

### **Elective Units**

BSBCOM405 Promote compliance with legislation

BSBCUS402 Address customer needs

BSBREL402 Build client relationships and business networks

BSBRSK401 Identify risk and apply risk management processes

BSBLDR403 Lead team effectiveness

BSBWOR404 Develop work priorities

FNSACC413 Make decisions in a legal context

FNSCUS401 Participate in negotiations

FNSCUS402 Resolve disputes

FNSFPL401 Extract and analyse information on specified financial strategies and products

FNSPIM409 Maintain customer relationship

FNSPIM510 Implement informed decision-making

FNSPRT302 Administer a non-complex estate

FNSPRT303 Administer a trust with non-complex matters

FNSPRT407 Investigate and substantiate entitlement in an intestate estate

FNSPRT501 Advise clients on trust structures

FNSPRT502 Advise clients in estate planning

FNSPRT508 Administer a charitable trust

## Qualification Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNS42215 Certificate IV in Personal Trust Administration (Release 3)	FNS42215 Certificate IV in Personal Trust Administration (Release 2)	Updates to unit elective lise	Equivalent qualification

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS50217 Diploma of Accounting

### Modification History

Release	Comments
Release 3	This version first released with FNS Financial Services Training Package Version 5.0. Release created to reflect updated units of competency.
Release 2	This version first released with FNS Financial Services Training Package Version 3.1. Update to description of entry requirements, plus correction of unit title in elective unit list.
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

### Qualification Description

This qualification reflects professional accounting job roles in financial services and other industries, including tax agents, accounts payable and accounts receivable officers, payroll service providers, and employees performing a range of accounting tasks for organisations in a range of industries. Individuals in these roles apply solutions to a range of often complex problems, and analyse and evaluate information from a variety of sources. They apply initiative to plan, coordinate and evaluate their own work and provide guidance to others within defined guidelines.

#### Licensing, legislative, regulatory or certification considerations

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on requirements.

This qualification includes units that comprise an approved Tax Practitioner Board (TPB) course in Australian taxation law and commercial law, which are relevant for registration as a tax agent. Persons seeking registration with the TPB should check current registration requirements with the TPB, as registration requirements are reviewed regularly.

### Entry Requirements

Completion of the FNSSS00014 Accounting Principles Skill Set;

OR

Completion of FNS40217 Certificate IV in Accounting and Bookkeeping or equivalent; or its superseded versions (FNS40215 Certificate IV in Bookkeeping or FNS40615 Certificate IV in Accounting) or their equivalent.

## Packaging Rules

**Total number of units = 11**

**6 core units** plus

**5 elective units**, of which:

- up to 5 may be from the elective units listed below
- up to 2 may be from a Certificate IV, Diploma or Advanced Diploma in any currently endorsed training package or accredited course, provided they do not duplicate the outcome of another unit chosen for the qualification.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment, and contribute to a valid vocational outcome.

### Core units

FNSACC511 Provide financial and business performance information

FNSACC512 Prepare tax documentation for individuals<sup>1</sup>

FNSACC513 Manage budgets and forecasts

FNSACC514 Prepare financial reports for corporate entities\*

FNSACC516 Implement and maintain internal control procedures

FNSACC517 Provide management accounting information

### Elective units

BSBLDR413 Lead effective workplace relationships

BSBTEC402 Design and produce complex spreadsheets

FNSACC408 Work effectively in the accounting and bookkeeping industry

FNSACC505 Establish and maintain accounting information systems

FNSACC601 Prepare and administer tax documentation for legal entities\*<sup>1</sup>

FNSACC607 Evaluate business performance\*

FNSFMK515 Comply with financial services regulation and industry codes of practice

FNSINC503 Identify situations requiring complex ethical decision making

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

FNSINC601 Apply economic principles to work in the financial services industry

FNSINC602 Interpret and use financial statistics and tools

FNSORG505 Prepare financial reports to meet statutory requirements

FNSORG506 Prepare financial forecasts and projections

FNSPAY501 Process salary packaging arrangements and additional allowances in payroll

FNSPAY502 Process superannuation payments in payroll

FNSPAY503 Process complex employee terminations in payroll

FNSPAY504 Interpret and apply knowledge of industrial regulations relevant to payroll

FNSPAY505 Interpret and apply knowledge of taxation systems relevant to payroll

FNSTPB503 Apply legal principles in consumer and contract law<sup>2</sup>

FNSTPB504 Apply legal principles in corporations and trust law<sup>2</sup>

FNSTPB505 Apply legal principles in property law<sup>2</sup>

FNSTPB506 Apply taxation requirements when providing tax (financial) advice services<sup>3</sup>

FNSTPB507 Apply legal principles in commercial law when providing tax (financial) advice services<sup>3</sup>

<sup>1</sup> Unit included in the Tax Practitioners Board approved course in Australian taxation law: FNSSS00008 Taxation Law for Tax Agents Skill Set (Tax documentation).

<sup>2</sup> Unit included in the Tax Practitioners Board approved course in commercial law: FNSSS00005 Commercial Law for Tax Agents Skill Set.

<sup>3</sup> Unit included in the Tax Practitioners Board approved course in commercial law for tax (financial) advisers: FNSSS00006 Commercial Law for Tax (Financial) Advisers Skill Set

\*Note the following prerequisite unit requirements.

Unit in this qualification	Prerequisite units
FNSACC514 Prepare financial reports for corporate entities	BSBFIA401 Prepare financial reports FNSACC311 Process financial transactions and extract interim reports
FNSACC601 Prepare and administer tax documentation for legal entities	FNSACC512 Prepare tax documentation for individuals
FNSACC607 Evaluate business performance	FNSACC511 Provide financial and business performance information

## Qualification Mapping Information

Supersedes and is equivalent to FNS50217 Diploma of Accounting.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>





# FNS50320 Diploma of Finance and Mortgage Broking Management

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Qualification Description

This qualification reflects management roles in finance and mortgage broking where work is undertaken independently, through an aggregator, or involves managing a workplace team. At this level individuals are expected to apply theoretical knowledge and specialised skills in a range of situations and display initiative and judgement in completing activities. They have autonomy in performing complex technical operations and may be responsible for the work of others within broad but generally well-defined parameters.

### Licensing, legislative, regulatory or certification considerations

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Relevant regulatory authorities should be consulted to confirm those requirements before applying the qualification.

## Entry Requirements

Nil

## Packaging Rules

**Total number of units = 15**

**10 core units** plus

**5 elective units**, of which:

- at least 3 must be from the electives listed below
- up to 2 may be from elsewhere in this or any other currently endorsed Diploma or above training package qualification or accredited course.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment, not duplicate the outcome of another unit chosen for the qualification, and contribute to a valid industry-supported vocational outcome.

**Core units**

FNSCUS511 Develop and maintain professional relationships in financial services industry

FNSFMB411 Prepare loan applications on behalf of clients

FNSFMB412 Identify client needs and present broking options

FNSFMB512 Identify and develop credit options for clients with special financial circumstances

FNSFMB513 Present broking options to client with special financial circumstances

FNSFMB514 Implement complex loan structures

FNSFMK515 Comply with financial services regulation and industry codes of practice

FNSINC411 Conduct work according to professional practices in the financial services industry

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

FNSRSK511 Undertake risk identification

**Elective units**

BSBESB404 Market new business ventures

BSBHRM413 Support the learning and development of teams and individuals

BSBINS402 Coordinate workplace information systems

BSBLDR414 Lead team effectiveness

BSBLDR523 Lead and manage effective workplace relationships

BSBLDR602 Provide leadership across the organisation

BSBOPS502 Manage business operational plans

BSBOPS505 Manage organisational customer service

BSBSUS511 Develop workplace policies and procedures for sustainability

FNSFMB511 Implement credit contracts in preparation for settlement

FNSINC412 Apply and maintain knowledge of financial products and services

FNSINC503 Identify situations requiring complex ethical decision making

FNSORG512 Develop, implement and monitor policy and procedures

FNSPRM611 Monitor and review organisational system compliance with legislation and regulations

FNSPRM612 Improve business of financial practices

FNSPRM613 Grow financial practices

FNSRSK512 Assess risks

FNSRSK612 Determine and manage risk exposure strategies

**Qualification Mapping Information**

No equivalent qualification. Supersedes and is not equivalent to FNS50315 Diploma of Finance and Mortgage Broking Management.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS50417 Diploma of Payroll Services

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1. Update to Qualification Description to include TPB registration information.
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

### Qualification Description

This qualification reflects the job roles of workers who perform payroll administration and payroll management tasks in a variety of industries. It includes establishing payroll systems and using them to perform sometimes complex tasks, including preparing salary packaging arrangements and additional allowances, processing superannuation payments, and processing employee terminations. Individuals in these roles apply solutions to a range of often complex problems, and analyse and evaluate information from a variety of sources, including relevant legislation and taxation systems. They apply initiative to plan, coordinate and evaluate their own work and provide guidance to others within defined guidelines.

#### *Licensing/Regulatory Information*

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on requirements.

Persons providing a business activity statement (BAS) service for a fee or other reward must be registered by the Tax Practitioners Board (TPB) and this qualification is currently cited as meeting the TPB education requirements for registration as a BAS agent. Other requirements apply, including a designated period of experience. If registration is granted, the TPB may also impose a condition on registration. Persons seeking BAS agent registration should check current registration requirements with the TPB, as registration requirements are reviewed regularly.

### Entry Requirements

Nil.

## Packaging Rules

**Total number of units of competency = 11**

**8 core units** plus

**3 elective units**

The elective units must be relevant to the work environment and the qualification, maintain the integrity of the AQF alignment, and contribute to a valid industry-supported vocational outcome, and are to be chosen as follows:

- all 3 units may be chosen from the elective units listed below
- up to 2 units may be from a Certificate IV, Diploma or Advanced Diploma in any currently endorsed training package or accredited course, provided they do not duplicate the outcome of another unit chosen for the qualification.

### Core Units

BSBFIM502 Manage payroll

FNSTPB402 Establish and maintain payroll systems

FNSINC401 Apply principles of professional practice to work in the financial services industry

FNSPAY501 Process salary packaging arrangements and additional allowances in payroll

FNSPAY502 Process superannuation payments in payroll

FNSPAY503 Process complex employee terminations in payroll

FNSPAY504 Interpret and apply knowledge of industrial regulations relevant to payroll

FNSPAY505 Interpret and apply knowledge of taxation systems relevant to payroll

### Elective Units

BSBCUS402 Address customer needs

BSBFIA401 Prepare financial reports

BSBFIM501 Manage budgets and financial plans

BSBHRM501 Manage human resource services

BSBHRM505 Manage remuneration and employee benefits

BSBHRM507 Manage separation or termination

BSBITU402 Develop and use complex spreadsheets

BSBLDR501 Develop and use emotional intelligence

BSBMGT403 Implement continuous improvement

BSBMGT516 Facilitate continuous improvement

BSBREL402 Build client relationships and business networks  
 BSBR501 Manage risk  
 SBSMB412 Introduce cloud computing into business operations  
 FNSACC311 Process financial transactions and extract interim reports  
 FNSACC312 Administer subsidiary accounts and ledgers  
 FNSACC313 Perform financial calculations  
 FNSACC411 Process business tax requirements  
 FNSACC416 Set up and operate a computerised accounting system  
 FNSACC511 Provide financial and business performance information  
 FNSINC503 Identify situations requiring complex ethical decision making  
 FNSINC504 Apply ethical frameworks and principles to make and act upon decisions  
 FNSTPB401 Complete business activity and instalment activity statements  
 FNSCUS505 Determine client requirements and expectations

## Qualification Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNS50417 Diploma of Payroll Services (Release 2)	FNS50417 Diploma of Payroll Services (Release 1)	Updates to qualification description	Equivalent qualification

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS50720 Diploma of Superannuation

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Qualification Description

This qualification reflects a range of job roles with specialist responsibilities in the superannuation industry. Individuals in these roles have autonomy in performing technical operations, apply solutions to a range of often complex problems, and research, analyse and evaluate information from a variety of sources. They apply initiative to plan, coordinate and evaluate their own work and provide guidance to others.

#### Licensing, legislative, regulatory or certification considerations

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Relevant regulatory authorities should be consulted to confirm those requirements before applying the qualification.

### Entry Requirements

Nil

### Packaging Rules

**Total number of units = 12**

**2 core units** plus

**10 elective units**, of which:

- at least 4 must be from Group A and/or Group B
- at least 4 must be from any elective group below
- up to 2 may be from any currently endorsed training package or accredited course at AQF Level 4 or above, provided they do not duplicate the outcome of another unit chosen for the qualification.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment, and contribute to a valid vocational outcome.

## Core units

FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector

FNSINC411 Conduct work according to professional practices in the financial services industry

## Elective units

### Group A Superannuation

FNSSUP417 Assess superannuation benefits and insurance claims under special conditions of release

FNSSUP509 Work within a defined benefit fund

FNSSUP511 Manage customer complaints in superannuation

FNSSUP512 Manage insurer liaison within a superannuation organisation

FNSSUP513 Develop client relationships with employers and establish superannuation systems

FNSSUP514 Provide information or general advice to superannuation clients

FNSSUP515 Produce reports for superannuation

FNSSUP516 Manage compliance with operational guidelines in superannuation organisations

FNSSUP517 Review performance of superannuation funds against regulatory and contractual requirements

FNSSUP518 Provide information to superannuation fund members in writing

### Group B Self-managed superannuation

FNSSMS411 Process self-managed superannuation contributions

FNSSMS512 Manage changes to memberships in self-managed superannuation funds

FNSSMS513 Manage administration activities of self-managed superannuation funds

FNSSMS514 Meet self-managed superannuation fund compliance requirements

### Group C General

BSBITS411 Maintain business technology

BSBLDR602 Provide leadership across the organisation

BSBMKG541 Identify and evaluate marketing opportunities

BSBPMG422 Apply project quality management techniques

BSBPMG430 Undertake project work

BSBRES411 Analyse and present research information

BSBSTR402 Support organisation strategy

BSBSUS511 Develop workplace policies and procedures for sustainability

FNSCUS511 Develop and maintain professional relationships in financial services industry

FNSFMK515 Comply with financial services regulation and industry codes of practice

FNSINC503 Identify situations requiring complex ethical decision making

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions



FNSORG503 Develop a resource plan

FNSORG514 Monitor and supervise work practices to meet financial services regulatory requirements

FNSORG604 Establish outsourced services and monitor performance

## **Qualification Mapping Information**

No equivalent qualification. Supersedes and is not equivalent to FNS50715 Diploma of Superannuation.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNS50920 Diploma of Banking Services Management

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Qualification Description

This qualification is designed to reflect a range of the job roles with team and business result responsibilities in banking or other deposit taking institutions' customer contact centres or retail and/or commercial financial services environments. Individuals in these roles have autonomy in performing technical operations, apply solutions to a range of often complex problems, and research, analyse and evaluate information from a variety of sources. They apply initiative to plan, coordinate and evaluate their own work and provide guidance to others.

## Licensing/Regulatory Information

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

## Entry Requirements

Nil

## Packaging Rules

**Total number of units = 12**

**5 core units** plus

**7 elective units** of which:

- 4 units must be selected from the electives listed below,
- 3 units may be selected from the remaining listed electives or from a Certificate IV, Diploma or Advanced Diploma in any currently endorsed training package or accredited course

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment and contribute to a valid vocational outcome.

**Core Units**

BSBINM401 Implement workplace information system

BSBMGT502 Manage people performance

BSBSMB420 Evaluate and develop small business operations

FNSCUS501 Develop and nurture relationships with clients, other professionals and third party referrers

FNSINC411 Conduct work according to professional practices in the financial services industry

**Elective Units****Customer relationship building**

BSBCUS501 Manage quality customer service

FNSCUS502 Monitor client requirements

FNSCUS503 Review business performance

FNSCUS504 Manage premium customer relationships

FNSCUS505 Determine client requirements and expectations

**Market analysis**

BSBMKG501 Identify and evaluate marketing opportunities

BSBSLS502 Lead and manage a sales team

FNSSAM501 Apply advanced selling techniques to selling of financial products and services

FNSSAM502 Assess market needs

FNSSAM503 Monitor market opportunities

**Commercial and retail lending**

FNSBNK502 Manage services in a Business Transaction Centre

FNSBNK511 Manage banking and service strategy for small business customers

FNSCRD402 Establish and maintain appropriate security

FNSCRD503 Promote understanding of the role and effective use of consumer credit

**General business**

BSBINN502 Build and sustain an innovative work environment

BSBMGT516 Facilitate continuous improvement

BSBMGT605 Provide leadership across the organisation

BSBSUS501 Develop workplace policy and procedures for sustainability

BSBWHS308 Participate in WHS hazard identification, risk assessment and risk control processes

BSBWOR501 Manage personal work priorities and professional development

FNSBNK402 Align banking products with the needs of small business customers

FNSBNK503 Provide business advisory services within a financial services context

FNSCUS506 Record and implement client instructions

FNSINC503 Identify situations requiring complex ethical decision making

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

FNSORG503 Develop a resource plan

FNSRSK612 Determine and manage risk exposure strategies

## Qualification Mapping Information

No equivalent qualification. Supersedes and is not equivalent to FNS50915 Diploma of Banking Services Management.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS51020 Diploma of Financial Markets

### Modification History

Release	Comments
Release 2	<p>This version first released with FNS Financial Services Training Package Version 6.1.</p> <p>The following elective units of competency have been deleted as direct by the AISC:</p> <ul style="list-style-type: none"> <li>FNSASICL503 Provide advice in the regulated emissions market.</li> </ul> <p>The above training products were identified as having zero enrolments over a three year period.</p>
Release 1	<p>This version first released with FNS Financial Services Training Package Version 4.0.</p>

### Qualification Description

This qualification reflects job roles in financial markets involving duties in the areas of client advising, operations and trading. Individuals in these roles have autonomy in performing technical operations, apply solutions to a range of often complex problems, and research, analyse and evaluate information from a variety of sources. They apply initiative to plan, coordinate and evaluate their own work and provide guidance to others.

### Licensing/Regulatory Information

No licensing, legislative or certification requirements apply to this qualification at the time of publication.

### Entry Requirements

Nil

### Packaging Rules

**Total number of units = 10**

**6 core units** plus

**5 elective units** of which:

- 3 units must be selected from the electives listed below,
- 2 units may be selected from the remaining listed electives or from a Certificate IV, Diploma, or Advanced Diploma in any currently endorsed training package or accredited course.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment and contribute to a valid vocational outcome.

### **Core Units**

FNSINC503 Identify situations requiring complex ethical decision making

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

FNSFMK416 Conduct work within financial markets compliance framework

FNSFMK521 Analyse financial markets and information

FNSFMK522 Apply financial product knowledge in the context of the deal transaction cycle

FNSFMK524 Conduct work within financial markets organisational risk management framework

### **Elective Units**

#### **Group A**

Client advisory roles

FNSASICS503\* Provide advice in foreign exchange

FNSASICT503\* Provide advice in managed investments

FNSASICV503\* Provide advice in derivatives

FNSASICW503\* Provide advice in securities

FNSCUS504 Manage premium customer relationships

FNSCUS505 Determine client requirements and expectations

FNSCUS506 Record and implement client instructions

FNSFMK502 Analyse financial market products for client

FNSFMK503 Advise clients on financial risk

FNSFMK512 Apply knowledge of emissions markets

FNSIAD501 Provide appropriate services, advice and products to clients

FNSIAD502 Provide appropriate and timely information and advice to clients

FNSINC501 Conduct product research to support recommendations

#### **Group B**

## Operational roles

FNSFMK411 Perform reconciliations

FNSFMK514 Complete confirmation and settlement processes

FNSFMK517 Analyse risk mitigation in the operation process

FNSFMK518 Monitor and process collateral

## Group C

## Trading and sales roles

FNSFMK611 Price financial transactions

FNSFMK612 Manage trading exposures

FNSFMK520 Develop and monitor risk management strategies for clients

FNSFMK513 Undertake assessment of product and advice suitability for non-retail clients

\*Note the following prerequisite unit requirements:

Unit in this qualification	Prerequisite unit
FNSASICS503 Provide advice in foreign exchange	FNSINC501 Conduct product research to support recommendations FNSIAD501 Provide appropriate services, advice and products to clients FNUSCUS505 Determine client requirements and expectations FNUSCUS506 Record and implement client instructions
FNSASICT503 Provide advice in managed investments	FNSINC501 Conduct product research to support recommendations FNSIAD501 Provide appropriate services, advice and products to clients FNUSCUS505 Determine client requirements and expectations FNUSCUS506 Record and implement client instructions
FNSASICV503 Provide advice in derivatives	FNSFMK502 Analyse financial market products for client FNSFMK503 Advise clients on financial risk FNUSCUS505 Determine client requirements

	and expectations FNCSUS506 Record and implement client instructions
FNSASICW503 Provide advice in securities	FNSFMK502 Analyse financial market products for client FNSFMK503 Advise clients on financial risk FNCSUS505 Determine client requirements and expectations FNCSUS506 Record and implement client instructions

\*\*FNSFMK521 Analyse financial markets and information is the updated and equivalent version of FNSFMK501 Analyse financial markets information.

## Qualification Mapping Information

No equivalent qualification. Supersedes and is not equivalent to FNS51015 Diploma of Financial Markets.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## FNS51120 Diploma of General Insurance

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.
Release 2	This version first released with FNS Financial Services Training Package Version 6.0. Release created to reflect updated units of competency.
Release 3	This version first released with FNS Financial Services Training Package Version 6.1. The following elective units of competency have been deleted as directed by the AISC: <ul style="list-style-type: none"> <li>• FNSISV503 Undertake post-loss risk management</li> <li>• FNSISV505 Determine risk rating for investment and insurance products.</li> </ul> The above training products were identified as having zero enrolments over a three year period.

### Qualification Description

This qualification reflects a range of job roles with team and management responsibilities in general insurance industry environments. Individuals in these roles have autonomy in performing technical operations and management. They apply solutions to a range of often complex problems, and research, analyse and evaluate information from a variety of sources. They apply initiative to plan, coordinate and evaluate their own work and provide guidance to others. Work may include claims and underwriting management, personal advice, risk management, client relationship management and sales and marketing.

#### Licensing, legislative, regulatory or certification considerations

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Relevant regulatory authorities should be consulted to confirm those requirements before applying the qualification.

### Entry Requirements

Nil

## Packaging Rules

**Total number of units = 12**

**3 core units** plus

**9 elective units**, of which:

- at least 7 must be from the elective units listed below
- the remaining units may be from any currently endorsed training package qualification or accredited course at AQF Level 4 or above, provided they do not duplicate the outcome of another unit chosen for the qualification.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment, and contribute to a valid vocational outcome.

### Core units

BSBPEF501 Manage personal and professional development

FNSINC411 Conduct work according to professional practices in the financial services industry

FNSINC412 Apply and maintain knowledge of financial products and services

### Elective units

#### Group A Claims management

FNSISV408 Manage handling and settlement of routine insurance claims for retail clients

FNSISV520 Manage non-routine and complex insurance claims

FNSISV521 Settle non-routine and complex insurance claims

FNSISV522 Work with legal teams to resolve non-routine and complex insurance claims

FNSISV525 Evaluate and report on status of insurance claims portfolios

FNSISV527 Implement insurance claim recovery procedures

FNSISV536 Investigate insurance claims

#### Group B Underwriting management

FNSISV524 Negotiate treaty reinsurance

FNSISV531 Issue contracts of insurance covering non-routine and complex situations

FNSISV532 Review operational performance of insurance portfolios

FNSISV535 Determine risk rating for investment and insurance products

#### Group C ASIC Tier 1 Compliance

FNSASICN503 Provide Tier 1 personal advice in general insurance

FNSASICO503 Provide Tier 1 general advice in general insurance

#### Group D Client relationship management

BSBOPS505 Manage organisational customer service

FNSCUS504 Manage premium customer relationships  
FNSCUS511 Develop and maintain professional relationships in financial services industry  
FNSCUS512 Monitor clients' financial requirements  
FNSCUS513 Review business performance  
FNSCUS515 Determine client financial requirements and expectations  
FNSCUS516 Record and implement client instructions  
FNSINC503 Identify situations requiring complex ethical decision making  
FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

### **Group E Risk management**

BSBWHS414 Contribute to WHS risk management  
FNSRSK511 Undertake risk identification  
FNSRSK512 Assess risks  
FNSRSK611 Develop and implement risk mitigation plan  
FNSRSK612 Determine and manage risk exposure strategies

### **Group F Sales and marketing**

BSBMKG541 Identify and evaluate marketing opportunities  
BSBMKG543 Plan and interpret market research  
BSBSLS501 Develop a sales plan  
FNSSAM511 Apply advanced techniques to sell financial products and services

### **Group G Leadership**

BSBCMM511 Communicate with influence  
BSBLDR521 Lead the development of diverse workforces  
BSBPMG540 Manage project integration  
BSBTWK502 Manage team effectiveness  
BSBXCM501 Lead communication in the workplace

### **Group H General**

BSBINS401 Analyse and present research information  
BSBSUS511 Develop workplace policies and procedures for sustainability  
FNSIAD501 Provide appropriate services, advice and products to clients  
FNSINC511 Conduct financial product research to support product recommendations  
FNSISV526 Allocate authorities and guidelines for distribution

## **Qualification Mapping Information**

No equivalent qualification. Supersedes and is not equivalent to FNS51115 Diploma of General Insurance.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS51220 Diploma of Insurance Broking

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.
Release 2	This version first released with FNS Financial Services Training Package Version 6.0. Release created to reflect updated units of competency.

### Qualification Description

This qualification reflects the role of insurance brokers working in a range of organisations, including professional insurance broking advisers. Individuals performing this role assist individuals and businesses to identify their risks, and recommend how these risks can be managed using insurance and other risk management strategies. They have autonomy in performing technical operations; apply solutions to a range of often complex problems; and research, analyse and evaluate information from a variety of sources.

The advice services provided in this role may be to retail, business or large corporate consumers and may deal with a variety of types of insurances provided by the general and life insurance sectors.

#### Licensing, legislative, regulatory or certification considerations

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Relevant regulatory authorities should be consulted to confirm those requirements before applying the qualification.

### Entry Requirements

Nil

### Packaging Rules

**Total number of units = 11**

**7 core units** plus

**4 elective units**, of which:

- at least 2 must be from the elective units listed below

- up to 2 may be from any currently endorsed training package qualification or accredited course at AQF Level 4 or above, provided they do not duplicate the outcome of another unit chosen for the qualification.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment, and contribute to a valid vocational outcome.

### **Core units**

FNSASICY513 Provide advice in insurance broking\*

FNSIBK415 Meet compliance requirements relating to insurance broking

FNSIBK416 Deliver insurance broking services

FNSIBK518 Implement changes to insurance programs of broking clients

FNSIBK523 Prepare submissions for new insurance broking business

FNSIBK524 Manage complex risk portfolios for insurance broking clients

FNSISV408 Manage handling and settlement of routine insurance claims for retail clients

### **Elective units**

#### **Customer service and sales**

BSBMKG541 Identify and evaluate marketing opportunities

BSBMKG543 Plan and interpret market research

BSBOPS505 Manage organisational customer service

FNSCUS504 Manage premium customer relationships

FNSINC412 Apply and maintain knowledge of financial products and services  
FNSINC503 Identify situations requiring complex ethical decision making

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

FNSSAM501 Apply advanced selling techniques to selling of financial products and services

#### **Finance**

BSBFIN501 Manage budgets and financial plans

#### **Claims management**

FNSIBK522 Negotiate complex claims settlement for insurance broking clients

FNSISV405 Analyse insurance claims

#### **Information management**

BSBINS401 Analyse and present research information

#### **Operations**

BSBAUD516 Develop and monitor processes for the management of breaches in compliance requirements

BSBOPS502 Manage business operational plans

BSBSTR502 Facilitate continuous improvement

FNSIBK517 Review insurance broking service performance

FNSIBK525 Monitor insurance broking client programs

### **Risk management**

BSBOPS504 Manage business risk

FNSINC612 Interpret and apply financial statistics and tools

FNSRSK511 Undertake risk identification

FNSRSK512 Assess risks

### **Team and organisation**

BSBLDR522 Manage people performance

BSBPEF501 Manage personal and professional development

BSBSLS502 Lead and manage a sales team

BSBTWK502 Manage team effectiveness

\*Note the following prerequisite unit requirements.

<b>Unit in this qualification</b>	<b>Prerequisite unit</b>
FNSASICY513 Provide advice in insurance broking	FNSIBK416 Deliver insurance broking services FNSIBK518 Implement changes to insurance programs of broking clients FNSIBK523 Prepare submissions for new insurance broking business

## **Qualification Mapping Information**

No equivalent qualification. Supersedes and is not equivalent to FNS51215 Diploma of Insurance Broking.

## **Links**

Companion Volume Implementation Guide is found on VETNet -

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

## FNS51315 Diploma of Life Insurance

### Modification History

Release	Comments
Release 4	<p>This version released with FNS Financial Services Training Package version 6.1.</p> <p>The following elective units of competency have been deleted 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>• 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> </ul> <p>The above training products were identified as having zero enrolments over a three year period.</p>
Release 3	<p>This version released with FNS Financial Services Training Package version 3.0</p> <p>Release 3 created to update elective unit list</p>
Release 2	<p>This version released with FNS Financial Services Training Package version 1.1</p> <p>Release 2 created to correct typographical error</p>
Release 1	<p>This qualification first released with FNS Financial Services Training Package version 1.0</p>



## Qualification Description

This qualification is designed to reflect team leadership, supervisory and advanced technical roles in life insurance in a range of organisations. Individuals in these roles have autonomy in performing technical operations, apply solutions to a range of often complex problems, and research, analyse and evaluate information from a variety of sources. They apply initiative to plan, coordinate and evaluate their own work and provide guidance to others.

### *Licensing/Regulatory Information*

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

## Entry Requirements

*Nil.*

## Packaging Rules

**Total number of units = 12**

**1 core units** plus

**11 elective units**

The elective units consist of:

- 9 from the electives below.

Of the remaining 2 units:

- up to 2 may be from the electives
- up to 2 may be from Certificate IV, Diploma or Advanced Diploma any currently endorsed training package or accredited course.

The elective units chosen must be relevant to the work outcome and meet local industry needs.

### Core Units

FNSILF403            Develop and maintain in-depth knowledge of products and services used by the Life Insurance sector

**Elective Units**

FNSASICM503	Provide Tier 1 personal advice in life insurance
FNSASICX503*	Provide advice in life insurance
FNSCMP501	Comply with financial services legislation
FNSCUS505	Determine client requirements and expectations
FNSCUS506	Record and implement client instructions
FNSIAD501	Provide appropriate services, advice and products to clients
FNSILD503	Establish services to provide advice
FNSILD504	Implement and manage the distribution plan
FNSILF502	Underwrite complex medical life risks
FNSILF503	Underwrite complex non-medical risks
FNSILF504	Manage complex life insurance claims
FNSILF505	Manage ongoing disability claims
FNSILF506	Manage group life insurance claims
FNSINC501	Conduct product research to support recommendations
FNSINC503	Identify situations requiring complex ethical decision making
FNSINC504	Apply ethical frameworks and principles to make and act upon decisions
FNSISV406	Use specialist terminology in insurance claims
FNSISV407	Use medical terminology in an insurance context
FNSISV502	Review operational performance of the portfolio
FNSISV504	Negotiate treaty reinsurance
FNSISV506	Investigate claims
FNSISV509	Analyse financial, medical and psychological claims assessments
FNSISV512	Work with legal teams to resolve complex claims

\*Note the following prerequisite unit requirements:

Unit in this qualification	Prerequisite unit
FNSASICX503 Provide advice in life insurance	FSNINC501 Conduct product research to support recommendations FNSIAD501 Provide appropriate services, advice and products to clients FNSCUS505 Determine client requirements and expectations

	FNSCUS506 Record and implement client instructions
--	--

## Qualification Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNS51315 Diploma of Life Insurance (Release 3)	FNS51315 Diploma of Life Insurance (Release 2)	Updates to elective unit list	Equivalent qualification

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS51420 Diploma of Loss Adjusting

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Qualification Description

This qualification is for loss adjusters who provide standard loss adjusting services in a range of insurance organisations. Individuals in these roles have autonomy in performing technical operations, apply solutions to a range of often complex problems, and research, analyse and evaluate information from a variety of sources. They apply initiative to plan, coordinate and evaluate their own work and provide guidance to others. Work may include analysing claims information, conducting claims investigations, and managing and monitoring operational performance.

#### Licensing, legislative, regulatory or certification considerations

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Relevant regulatory authorities should be consulted to confirm those requirements before applying the qualification.

### Entry Requirements

Nil

### Packaging Rules

**Total number of units = 9**

**7 core units** plus

**2 elective units**, of which:

- all must be from the electives listed below.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment, not duplicate the outcome of another unit chosen for the qualification, and contribute to a valid industry-supported vocational outcome.

#### Core units

FNSCUS505 Determine client requirements and expectations  
FNSFMK515 Comply with financial services regulation and industry codes of practice  
FNSIGN404 Inspect damage and develop scope of work  
FNSILA511 Plan and implement loss investigation  
FNSILA512 Evaluate collected information and report findings in loss adjusting  
FNSILA514 Negotiate and affect settlement relating to loss situation, damage or injury  
FNSISV405 Analyse insurance claims

### **Elective units**

FNSILA506 Provide specialist theft, money and fidelity loss adjusting advice and services  
FNSILA507 Provide specialist business interruption loss adjusting services  
FNSILA508 Provide specialist liability loss adjusting advice and services  
FNSILA509 Provide specialist building loss adjusting advice and services  
FNSILA510 Provide specialist construction loss adjusting advice and services

## **Qualification Mapping Information**

No equivalent qualification. Supersedes and is not equivalent to FNS51415 Diploma of Loss Adjusting.

## **Links**

Companion Volume implementation guides is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNS51520 Diploma of Credit Management

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Qualification Description

This qualification reflects job roles in a range of financial services and other industry enterprises requiring well-developed skills and a broad knowledge base of the credit management sector. Individuals in these roles have autonomy in performing technical operations, apply solutions to a range of often complex problems, and analyse and evaluate information from a variety of sources. They apply initiative to plan, coordinate and evaluate their own work and provide guidance to others.

## Licensing/Regulatory Information

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

## Entry Requirements

Nil

## Packaging Rules

**Total number of units = 12**

**7 core units** plus

**5 elective units** of which:

- 3 units must be selected from the electives listed below,
- 2 units may be selected from the remaining listed electives or any currently endorsed training package qualification or accredited course at Certificate IV or above.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment and contribute to a valid vocational outcome.

**Core Units**

BSBR501 Manage risk

FNSCRD504 Manage the credit relationship

FNSCRD511 Respond to personal insolvency situations

FNSCRD515\* Respond to corporate insolvency situations

FNSINC411 Conduct work according to professional practices in the financial services industry

FNSORG411 Conduct individual work within a compliance framework

FNSORG512 Develop, implement and monitor policy and procedures

**Elective Units****Debt Collection**

FNSCRD404 Utilise the legal process to recover outstanding debt

FNSCRD405 Manage overdue customer accounts

FNSCRD502 Manage factoring and invoice discounting arrangements

**Loan Assessment**

FNSBNK512 Assess complex loans

FNSCRD503 Promote understanding of the role and effective use of consumer credit

FNSCUS504 Manage premium customer relationships

**Business ethics and management**

BSBSUS501 Develop workplace policy and procedures for sustainability

FNSINC503 Identify situations requiring complex ethical decision making

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

FNSORG507 Manage client service and business information

FNSRSK611 Develop and implement risk mitigation plan

**General**

BSBCOM402 Implement processes for the management of a breach in compliance

BSBCNV506 Establish and manage a trust account

BSBCUS501 Manage quality customer service

BSBINN601 Lead and manage organisational change

BSBMGT605 Provide leadership across the organisation

BSBMGT617 Develop and implement a business plan

BSBMGT502 Manage people performance

BSBSMB407 Manage a small team

BSBWOR501 Manage personal work priorities and professional development

FNSCUS505 Determine client requirements and expectations

FNSORG604 Establish outsourced services and monitor performance

\*Note the following prerequisite unit requirements:

Unit in this qualification	Prerequisite unit
FNSCRD515 Respond to corporate insolvency situations	FNSCRD511 Respond to personal insolvency situations

## Qualification Mapping Information

No equivalent qualification. Supersedes and is not equivalent to FNS51515 Diploma of Credit Management.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## FNS51820 Diploma of Financial Services

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.
Release 2	This version first released with FNS Financial Services Training Package Version 6.0. Release created to reflect updated units of competency.

### Qualification Description

This qualification is designed to provide a general purpose pathway into the financial services industry. It is also intended to provide an effective development option for those candidates for whom the specialist qualification pathways in the Financial Services Training Package are not yet appropriate. Individuals in these roles apply solutions to a range of often complex problems and analyse and evaluate information from a variety of sources. They apply initiative to plan, coordinate and evaluate their own work and provide guidance to others or teams within defined guidelines.

### Licensing/Regulatory Information

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

### Entry Requirements

Nil

### Packaging Rules

**Total number of units = 10**

**3 core units** plus

**7 elective units** of which:

- 5 units must be selected from the electives listed below and have an FNS code,
- 2 units may be selected from the remaining listed electives or any currently endorsed training package qualification or accredited course at Certificate IV or above.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment and contribute to a valid vocational outcome.

### **Core Units**

FNSINC411 Conduct work according to professional practices in the financial services industry

FNSINC503 Identify situations requiring complex ethical decision making

FNSRSK411 Apply risk management strategies to own work

### **Elective Units**

#### **Financial services**

FNSFLT511 Assist customers to budget and manage own finances

FNSFLT512 Facilitate customer awareness of the Australian financial system and markets

FNSFLT513 Promote basic financial literacy in clients

FNSFLT514 Facilitate customer knowledge of personal financial statements

FNSFLT515 Facilitate knowledge of superannuation as an investment tool

FNSFMK521 Analyse financial markets and information

FNSFMK515 Comply with financial services regulation and industry codes of practice

FNSFMK509 Process transaction documentation

FNSINC412 Apply and maintain knowledge of financial products and services

FNSINC511 Conduct financial product research to support product recommendations

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

FNSISV417 Use medical terminology in an insurance context

FNSISV519 Analyse financial, medical and psychological claims assessments

FNSISV537 Review claims settlement policies and procedures

FNSORG501 Develop and manage a budget

FNSORG503 Develop a resource plan

FNSORG514 Monitor and supervise work practices to meet financial services regulatory requirements

FNSORG515 Prepare financial reports to meet statutory requirements

FNSORG506 Prepare financial forecasts and projections

FNSORG508 Analyse and comment on management reports

FNSORG512 Develop, implement and monitor policy and procedures

FNSORG613 Establish and prepare organisational guidelines in financial services organisations

FNSORG614 Establish and manage outsourced services

FNSSAM511 Apply advanced techniques to sell financial products and services

#### **Risk management**

FNSFMK520 Develop and monitor risk management strategies for client

FNSFMK524 Conduct work within financial markets organisational risk management framework

FNSRSK511 Undertake risk identification

FNSRSK512 Assess risks

FNSRSK611 Develop and implement risk mitigation plan

### **Business banking**

FNSCUS513 Review business performance

FNSBNK502 Manage services in a Business Transaction Centre

FNSBNK503 Provide business advisory services within a financial services context

FNSBNK511 Manage banking and service strategy for small business customers

FNSORG507 Manage client service and business information

### **Consumer lending**

FNSBNK512 Assess complex loans

FNSCRD503 Promote understanding of the role and effective use of consumer credit

FNSCRD504 Manage the credit relationship

FNSCRD511 Respond to personal insolvency situations

FNSCRD515\* Respond to corporate insolvency situations

### **Market analysis**

BSBMKG501 Identify and evaluate marketing opportunities

FNSSAM502 Assess market needs

FNSSAM503 Monitor market opportunities

FNSSAM612 Identify and evaluate marketing opportunities in the financial services industry

FNSSAM613 Tailor financial products to meet client needs

FNSSAM614 Establish agreements with intermediaries for product distribution

### **Customer service and relationships**

BSBCUS501 Manage a quality customer service

FNSCUS504 Manage premium customer relationships

FNSCUS512 Monitor clients' financial requirements

FNSCUS515 Determine client financial requirements and expectations

FNSCUS516 Record and implement client instructions

FNSFLT511 Assist customers to budget and manage own finances

FNSFLT512 Facilitate customer awareness of the Australian financial system and markets

FNSFLT514 Facilitate customer knowledge of personal financial statements

FNSFLT515 Facilitate knowledge of superannuation as an investment tool

FNSIAD501 Provide appropriate services, advice and products to clients

FNSIAD502 Provide appropriate and timely information and advice to clients

### **General**

BSBCNV501 Take instructions in relation to a transaction

BSBCNV502 Read and interpret a legal document and provide advice  
 BSBCNV503 Analyse and interpret legal requirements for a transaction  
 BSBCOM501 Identify and interpret compliance requirements  
 BSBCOM503 Develop processes for the management of breaches in compliance requirements  
 BSBHRM506 Manage recruitment selection and induction processes  
 BSBINN502 Build and sustain an innovative work environment  
 BSBLEG513 Apply legal principles in corporations law matters  
 BSBMGT502 Manage people performance  
 BSBMGT516 Facilitate continuous improvement  
 BSBMGT517 Manage operational plan  
 BSBPMG521 Manage project integration  
 BSBPMG517 Manage project risk  
 BSBPMG522 Undertake project work  
 BSBSLS502 Lead and manage a sales team  
 BSBSUS501 Develop workplace policy and procedures for sustainability  
 BSBWHS504 Manage WHS risks  
 BSBWHS513 Lead WHS risk management  
 BSBWHS517 Contribute to managing WHS information system  
 BSBWOR501 Manage personal work priorities and professional development

\*Note the following prerequisite unit requirements:

Unit in this qualification	Prerequisite unit
FNSCRD515 Respond to corporate insolvency situations	FNSCRD501 Respond to personal insolvency situations

## Qualification Mapping Information

No equivalent qualification. Supersedes and is not equivalent to FNS51815 Diploma of Financial Services.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNS51920 Diploma of Personal Injury and Disability Insurance Management

## Modification History

Release	Comments
Release 2	<p>The following elective units of competency have been deleted as directed by the AISC:</p> <ul style="list-style-type: none"> <li>• FNSPIM503 Represent personal injury management agent or insurer at conciliation and review hearings</li> <li>• FNSPIM504 Manage impairment benefit claims.</li> </ul> <p>The above training products were identified as having zero enrolments over a three year period.</p>
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Qualification Description

This qualification reflects job roles requiring well developed skills and a broad knowledge base in a wide variety of leadership contexts in the personal injury management sector. Individuals in these roles have autonomy in performing technical operations, apply solutions to a range of often complex problems and analyse and evaluate information from a variety of sources. They apply initiative to plan, coordinate and evaluate their own work and provide guidance and leadership to others. The qualification provides the knowledge required in advanced case management, advanced return to work, disability insurance and workplace injury insurance management.

### Licensing, legislative, regulatory or certification considerations

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Relevant regulatory authorities should be consulted to confirm those requirements before applying the qualification.

## Entry Requirements

Nil

## Packaging Rules

**Total number of units = 11**

**1 core unit** plus**10 elective units**, of which:

- at least 8 must be from the electives listed below
- up to 2 may be from elsewhere in this or any other currently endorsed Certificate IV or above training package qualification or accredited course.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment, not duplicate the outcome of another unit chosen for the qualification, and contribute to a valid industry-supported vocational outcome.

**Core unit**

FNSPIM509 Comply with regulatory frameworks

**Elective units****Group A - Advanced case management**

CHCCSM004 Coordinate complex case requirements

CHCCSM006 Provide case management supervision

FNSPIM521 Develop return to work or injury management strategies

**Group B - Advanced return to work**

FNSPIM411 Plan and implement rehabilitation and return to life strategies

FNSPIM516 Promote the health benefits of returning to work

FNSPIM517 Manage complex return to work cases

FNSPIM518 Evaluate and improve return to work programs

**Group C - Disability insurance**

CHCDIS004 Communicate using augmentative and alternative communication strategies

FNSFLT511 Assist customers to budget and manage own finances

FNSPIM531 Facilitate the setting and achievement of goals in personal injury management

**Group D - Workplace injury insurance management**

FNSISV536 Investigate insurance claims

FNSPIM505 Use medical knowledge in the management of personal injury claims

FNSPIM522 Facilitate workplace assessment with stakeholders for personal injury cases

**Group E - General**

BSBCMM411 Make presentations

BSBFIN501 Manage budgets and financial plans

BSBLDR522 Manage people performance

BSBOPS404 Implement customer service strategies

BSBOPS505 Manage organisational customer service

BSBPMG430 Undertake project work

BSBSUS511 Develop workplace policies and procedures for sustainability  
CHCCCS025 Support relationships with carers and families  
CHCDIV001 Work with diverse people  
FNSINC411 Conduct work according to professional practices in the financial services industry  
FNSINC503 Identify situations requiring complex ethical decision making  
FNSINC504 Apply ethical frameworks and principles to make and act upon decisions  
FNSISV512 Work with legal teams to resolve complex claims  
FNSISV518 Review and advise on claims costs, policies and procedures  
FNSISV519 Analyse financial, medical and psychological claims assessments  
FNSISV531 Issue insurance contracts covering non-routine and complex situations  
FNSORG504 Monitor and supervise work practices to meet financial services regulatory requirements  
FNSPIM313 Work within the personal injury management sector  
FNSPIM406 Develop and maintain knowledge of personal injury management insurance  
FNSPIM415 Manage personal injury case loads  
FNSRSK502 Assess risks  
MSMSUP390 Use structured problem-solving tools  
PSPGEN036 Provide workplace coaching  
PSPGEN053 Provide leadership  
TAEDEL402 Plan, organise and facilitate learning in the workplace

## Qualification Mapping Information

No equivalent qualification. Supersedes and is not equivalent to FNS51915 Diploma of Personal Injury and Disability Insurance Management.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS52015 Diploma of Personal Trusts

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.0. Upates to elective unit list
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

### Qualification Description

This qualification reflects the job role of individuals working in organisations offering personal trustee services. At this level individuals are expected to apply theoretical and specialised skills in a range of situations and to display initiative and judgement in completing activities. They have autonomy in performing complex technical work and can be responsible for planning, coordinating and evaluating the work of others within broad but generally well defined parameters.

#### *Licensing/Regulatory Information*

No licensing, legislative or certification requirements apply to this qualification at the time of publication.

### Entry Requirements

Nil.

### Packaging Rules

**Total number of units = 13**

**5 core units** plus

**8 elective units**

The elective units must consist of:

- 4 from Group A electives below
- 2 from Group B electives below



Of the remaining 2 units:

- up to 2 may be from the electives
- up to 2 may be from Certificate IV or above in any currently endorsed training package or accredited course.

The elective units chosen must be relevant to the work outcome and meet local industry needs.

### **Core Units**

FNSINC401 Apply principles of professional practice to work in the financial services industry

FNSPRT504 Apply knowledge of the regulatory environment relevant to trustee organisations

FNSPRT505 Develop and maintain knowledge of financial services and assets

FNSPRT506 Develop understanding of traditional trustee services

FNSPRT507 Apply principles of fiduciary duty, substituted decision making and ethical decision making

### **Group A Elective Units**

FNSACC413 Make decisions in a legal context

FNSPRT402 Prepare a will

FNSPRT403 Administer a complex estate

FNSPRT404 Administer a trust dealing with complex matters

FNSPRT405 Establish powers of attorney or financial administration orders

FNSPRT406 Administer powers of attorney or financial administration orders

FNSPRT407 Investigate and substantiate entitlement in an intestate estate

FNSPRT501 Advise clients on trust structures

FNSPRT502 Advise clients in estate planning

FNSPRT508 Administer a charitable trust

### **Group B Elective Units**

BSBCOM501 Identify and interpret compliance requirements

BSBCUS501 Manage quality customer service

BSBMGT502 Manage people performance

BSBLDR803 Develop and cultivate collaborative partnerships and relationships

BSBR5K501 Manage risk

BSBWOR502 Lead and manage team effectiveness

BSBWOR501 Manage personal work priorities and professional development

FNSCUS506 Record and implement client instructions

FNSFPL401 Extract and analyse information on specified financial strategies and products

FNSINC503 Identify situations requiring complex ethical decision making

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

FNSORG601 Negotiate to achieve goals and manage disputes

FNSPIM510 Implement informed decision-making

## Qualification Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNS52015 Diploma of Personal Trusts (Release 2)	FNS52015 Diploma of Personal Trusts (Release 1)	Updates to elective unit list	Equivalent qualification

## Links

Companion Volume implementation guides are found in VETNet -

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

## FNS60217 Advanced Diploma of Accounting

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1. Minor updates to elective unit list
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

### Qualification Description

This qualification reflects the role of individuals working in accounting and seeking professional recognition, including tax agents, accounts managers and business analysts; and to employees performing a range of accounts management tasks for organisations in a range of industries. At this level individuals are expected to apply theoretical and technical skills in a range of situations and to display initiative and judgement in planning activities. They have autonomy in performing complex operations and can be responsible for planning, coordinating and evaluating the work of others within broad but generally well-defined parameters.

#### *Licensing/Regulatory Information*

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on requirements.

This qualification includes units that comprise an approved Tax Practitioner Board (TPB) course in Australian taxation law and commercial law, which are relevant for registration as a tax agent. Persons seeking registration with the TPB should check current registration requirements with the TPB, as registration requirements are reviewed regularly.

### Entry Requirements

Completion of both FNSSS00014 Accounting Principles Skill Set and FNSSS00015 Advanced Accounting Principles Skill Set;

OR

Completion of FNS50215 Diploma of Accounting;  
OR  
Completion of FNS50217 Diploma of Accounting.

## Packaging Rules

**Total number of units = 14**

**3 core units** plus

**11 elective units**

The elective units must be relevant to the work environment and the qualification, maintain the integrity of the AQF alignment, and contribute to a valid industry-supported vocational outcome, and are to be chosen as follows:

- all 11 units may be chosen from the elective units listed below
- up to 6 units may be from a Certificate IV, Diploma or Advanced Diploma in any currently endorsed training package or accredited course, provided they do not duplicate the outcome of another unit chosen for the qualification.

### Core Units

FNSACC624 Monitor corporate governance activities

FNSINC601 Apply economic principles to work in the financial services industry

FNSINC602 Interpret and use financial statistics and tools

### Elective Units

FNSACC601 Prepare and administer tax documentation for legal entities\*<sup>1</sup>

FNSACC602 Audit and report on financial systems and records\*

FNSACC603 Implement tax plans and evaluate tax obligations\*<sup>1</sup>

FNSACC605 Implement organisational improvement programs

FNSACC606 Conduct internal audit\*

FNSACC608 Evaluate organisation's financial performance\*

FNSACC609 Evaluate financial risk\*

FNSACC610 Develop and implement financial strategies\*

FNSACC611 Implement an insolvency program

FNSACC612 Implement reconstruction plan

FNSACC613 Prepare and analyse management accounting information\*

FNSACC614 Prepare complex corporate financial reports\*

FNSFMK505 Comply with financial services legislation and industry codes of practice

FNSINC503 Identify situations requiring complex ethical decision making

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

FNSORG602 Develop and manage financial systems

FNSRSK602 Determine and manage risk exposure strategies

FNSTPB503 Apply legal principles in contract and consumer law<sup>2</sup>

FNSTPB504 Apply legal principles in corporations and trust law<sup>2</sup>

FNSTPB505 Apply legal principles in property law<sup>2</sup>

FNSTPB506 Apply taxation requirements when providing tax (financial) advice services<sup>3</sup>

FNSTPB507 Apply legal principles in commercial law when providing tax (financial) advice services<sup>3</sup>

\*Note the following prerequisite unit requirements.

<b>Unit in this qualification</b>	<b>Prerequisite unit</b>
FNSACC601 Prepare and administer tax documentation for legal entities	FNSACC512 Prepare tax documentation for individuals
FNSACC602 Audit and report on financial systems and records	FNSACC516 Implement and maintain internal control procedures
FNSACC603 Implement tax plans and evaluate tax compliance	FNSACC512 Prepare tax documentation for individuals
FNSACC606 Conduct internal audit	FNSACC516 Implement and maintain internal control procedures
FNSACC608 Evaluate organisation's financial performance	FNSACC511 Provide financial and business performance information

<b>Unit in this qualification</b>	<b>Prerequisite unit</b>
FNSACC609 Evaluate financial risk	FNSACC511 Provide financial and business performance information
FNSACC610 Develop and implement financial strategies	FNSACC511 Provide financial and business performance information
FNSACC613 Prepare and analyse management accounting information	FNSACC517 Provide management accounting information
FNSACC614 Prepare complex corporate financial reports	FNSACC514 Prepare financial reports for corporate entities

<sup>1</sup> Unit included in the Tax Practitioners Board approved course in Australian taxation law: FNSSS00008 Taxation Law for Tax Agents Skill Set (Tax documentation).

<sup>2</sup> Unit included in the Tax Practitioners Board approved course in commercial law: FNSSS00005 Commercial Law for Tax Agents Skill Set.

<sup>3</sup> Unit included in the Tax Practitioners Board approved course in commercial law for tax (financial) advisers: FNSSS00006 Commercial Law for Tax (Financial) Advisers Skill Set

## Qualification Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNS60217 Advanced Diploma of Accounting	FNS60215 Advanced Diploma of Accounting	Updates to elective unit list.	No equivalent qualification.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNS60620 Advanced Diploma of Banking Services Management

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Qualification Description

This qualification is designed to flexibly reflect senior management and service job roles with team and business result responsibilities in banking or other deposit taking institutions, customer contact centres or retail financial services environments. At this level individuals are expected to apply specialist skills and knowledge in a range of situations to deal with complex situations and issues. They work across a broad range of technical or management functions with accountability for personal outputs and for team outcomes.

## Licensing/Regulatory Information

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

## Entry Requirements

Nil

## Packaging Rules

**Total number of units = 14**

**8 core units** plus

**6 elective units** of which:

- 6 units must be selected from the electives listed below,
- 2 units may be selected from the remaining listed electives or any currently endorsed training package qualification or accredited course at Diploma or above.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment and contribute to a valid vocational outcome.



**Core Units**

- BSBCUS501 Manage quality customer service
- BSBMGT502 Manage people performance
- BSBMGT605 Provide leadership across the organisation
- BSBMGT608 Manage innovation and continuous improvement
- BSBSMB409 Build and maintain relationships with small business stakeholders
- FNSINC411 Conduct work according to professional practices in the financial services industry
- FNSSAM601 Monitor performance in sales of financial products or services
- FNSSAM602 Identify and evaluate marketing opportunities in the financial services industry

**Elective Units**

- BSBCOM602 Develop and create compliance requirements
- BSBCOM603 Plan and establish compliance management systems
- BSBCUE504 Integrate customer engagement within the organisation
- BSBINN601 Lead and manage organisational change
- BSBLDR803 Develop and cultivate collaborative partnerships and relationships
- BSBMGT616 Develop and implement strategic plans
- BSBSUS501 Develop workplace policy and procedures for sustainability
- FNSINC503 Identify situations requiring complex ethical decision making
- FNSINC504 Apply ethical frameworks and principles to make and act upon decisions
- FNSORG501 Develop and manage a budget
- FNSORG602 Develop and manage financial systems
- FNSPRM605 Establish or review marketing, client services and supplier relationships
- FNSPRM606 Establish or review human resources, administration and information support
- FNSRSK611 Develop and implement financial risk mitigation plan
- FNSSAM603 Tailor financial products to meet customer needs
- FNSSAM604 Establish agreements with intermediaries for product distribution

**Qualification Mapping Information**

No equivalent qualification. Supersedes and is not equivalent to FNS60615 Advanced Diploma of Banking Services Management.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS60720 Advanced Diploma of Financial Licensing Management

### Modification History

Release	Comments
Release 2	<p>This version first released with FNS Financial Services Training Package Version 6.1.</p> <p>The following elective units of competency have been deleted as directed by the AISC:</p> <ul style="list-style-type: none"> <li>FNSASICL503 Provide advice in the regulated emissions market.</li> </ul> <p>The above training products were identified as having zero enrolments over a three year period.</p>
Release 1	<p>This version first released with FNS Financial Services Training Package Version 4.0.</p>

### Qualification Description

This qualification is designed for individuals occupying the position of responsible manager in a financial services organisation. At this level individuals are expected to apply specialist skills and knowledge in a range of situations to deal with complex situations and issues. They work across a broad range of technical or management functions with accountability for personal outputs and for team outcomes.

### Licensing/Regulatory Information

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

### Entry Requirements

Nil

### Packaging Rules

**Total number of units = 10**

**5 core units** plus

**5 elective units** of which:

- 3 units must be selected from the electives listed below,
- up to 2 units may be selected from the electives listed below, or from a Diploma or Advanced Diploma in any currently endorsed training package or accredited course.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment and contribute to a valid vocational outcome.

### **Core Units**

FNSINC503 Identify situations requiring complex ethical decision making

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

FNSFMK516 Review and confirm human resources and IT systems satisfy requirements of licence

FNSFMK523 Comply with requirements of licence and regulatory framework

FNSFMK619 Develop and implement policies and procedures to support organisational values and culture

### **Elective Units**

#### Group A

Financial risk management

FNSRSK511 Undertake risk identification

FNSRSK512 Assess risks

FNSRSK611 Develop and implement risk mitigation plan

FNSRSK612 Determine and manage risk exposure strategies

#### Group B

Financial markets

FNSFMK520 Develop and monitor risk management strategies for clients

FNSFMK521 Analyse financial markets and information

FNSFMK611 Price financial transactions

FNSFMK612 Manage trading exposures

FNSFMK513 Undertake assessment of product and advice suitability for non-retail clients

#### Group C

Client advisory roles

FNSASICS503\* Provide advice in foreign exchange

FNSASICV503\* Provide advice in derivatives

FNSASICW503\* Provide advice in securities

FNSASICT503\* Provide advice in managed investments

FNSCUS504 Manage premium customer relationships

FNSCUS505 Determine client requirements and expectations

FNSCUS506 Record and implement client instructions

FNSFMK502 Analyse financial market products for client

FNSFMK503 Advise clients on financial risk

FNSFMK515 Comply with financial services legislation and industry codes of practice

FNSIAD501 Provide appropriate services, advice and products to clients

FNSIAD502 Provide appropriate and timely information and advice to clients

FNSINC501 Conduct product research to support recommendations

\*Note the following prerequisite unit requirements:

<b>Unit in this qualification</b>	<b>Prerequisite unit</b>
FNSASICS503 Provide advice in foreign exchange	FNSINC501 Conduct product research to support recommendations FNSIAD501 Provide appropriate services, advice and products to clients FNSCUS505 Determine client requirements and expectations FNSCUS506 Record and implement client instructions
FNSASICT503 Provide advice in managed investments	FNSINC501 Conduct product research to support recommendations FNSIAD501 Provide appropriate services, advice and products to clients FNSCUS505 Determine client requirements and expectations FNSCUS506 Record and implement client instructions
FNSASICV503 Provide advice in derivatives	FNSFMK502 Analyse financial market products for client FNSFMK503 Advise clients on financial risk FNSCUS505 Determine client requirements

	and expectations FNSCUS506 Record and implement client instructions
FNSASICW503 Provide advice in securities	FNSFMK502 Analyse financial market products for client FNSFMK503 Advise clients on financial risk FNSCUS505 Determine client requirements and expectations FNSCUS506 Record and implement client instructions

\*\*FNSFMK521 Analyse financial markets and information is the updated and equivalent version of FNSFMK501 Analyse financial markets information.

## Qualification Mapping Information

No equivalent qualification. Supersedes and is not equivalent to FNS60715 Advanced Diploma of Financial Licensing Management.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNS60820 Advanced Diploma of Integrated Risk Management

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Qualification Description

This qualification reflects the role of individuals who undertake specialist risk management roles in financial services organisations. These roles include cross-industry tasks and responsibilities relating to finance, compliance, corporate governance, strategy and business continuity.

Individuals in these roles have autonomy in performing technical operations, apply solutions to a range of often complex problems, and research, analyse and evaluate information from a variety of sources. They apply initiative to plan, demonstrate customer advocacy, have business empathy, coordinate and evaluate their own work, challenge and facilitate risk conversations, demonstrate resilience and provide guidance to others.

## Licensing/Regulatory Information

No licensing or certification requirements apply to this qualification at the time of publication. However, some units will specify relevant licensing, legislative and/or regulatory requirements that impact on the unit. Refer to the regulator for guidance on requirements.

## Entry Requirements

Nil

## Packaging Rules

**Total number of units = 12**

**8 core units** plus

**4 elective** units of which:

- 2 must be selected from the electives listed below,
- 2 units may be selected from the remaining listed electives or any currently endorsed training package qualification or accredited course at Diploma or above.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment and contribute to a valid vocational outcome.

### **Core Units**

BSBCOM602 Develop and create compliance requirements  
BSBCOM603 Plan and establish compliance management systems  
BSBR501 Manage risk  
FNSORG512 Develop, implement and monitor policy and procedures  
FNSRSK511 Undertake risk identification  
FNSRSK512 Assess risks  
FNSRSK611 Develop and implement risk mitigation plan  
FNSRSK612 Determine and manage risk exposure strategies

### **Elective Units**

#### **Managing financial risk**

BSBMGT517 Manage operational plan  
FNSACC511 Provide financial and business performance information  
FNSACC609\* Evaluate financial risk  
FNSINC411 Conduct work according to professional practices in the financial services industry  
FNSORG514 Monitor and supervise work practices to meet financial services regulatory requirements  
FNSORG515 Prepare financial reports to meet statutory requirements  
FNSORG602 Develop and manage financial systems

#### **Corporate governance**

FNSACC606 Conduct internal audit  
FNSACC624 Monitor corporate governance activities  
FNSFMK515 Comply with financial services regulation and industry codes of practice  
FNSPRM601 Establish, supervise and monitor practice systems to conform with legislation and regulations

#### **Business ethics and conduct**

FNSINC503 Identify situations requiring complex ethical decision making  
FNSINC504 Apply ethical frameworks and principles to make and act upon decisions



**Managing compliance**

BSBCOM401 Organise and monitor the operation of compliance management system

BSBCOM402 Implement processes for the management of a breach in compliance requirements

BSBCOM501 Identify and interpret compliance requirements

BSBCOM503 Develop processes for the management of breaches in compliance requirements

BSBINM401 Implement workplace information system

BSBINM501 Manage an information or knowledge management system

BSBLDR402 Lead effective workplace relationships

BSBPMG411 Apply project quality management techniques

BSBPMG415 Apply project risk management techniques

BSBRISK401 Identify risk and apply risk management processes

BSBSMB401 Establish legal and risk management requirements of small business

BSBWHS504 Manage WHS risks

BSBWHS603 Implement WHS risk management

FNSACC516 Implement and maintain internal control procedures

FNSORG508 Analyse and comment on management reports

FNSORG603 Establish and prepare operational guidelines in a financial services organisation

**Strategic risk management and business continuity**

BSBINN601 Lead and manage organisational change

BSBSUS501 Develop workplace policy and procedures for sustainability

BSBMGT605 Provide leadership across the organisation

BSBMGT615 Contribute to organisation development

BSBMGT616 Develop and implement strategic plans

BSBMGT617 Develop and implement a business plan

BSBPMG517 Manage project risk

BSBWHS520 Manage implementation of emergency procedures

FNSORG601 Negotiate to achieve goals and manage disputes

\*Note the following prerequisite unit requirements:

Unit in this qualification	Prerequisite unit
----------------------------	-------------------

FNSACC609 Evaluate financial risk	FNSACC511 Provide financial and business performance information
-----------------------------------	--

## Qualification Mapping Information

No equivalent qualification. Supersedes and is not equivalent to FNS60815 Advanced Diploma of Integrated Risk Management (Release 3).

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNS60920 Advanced Diploma of Paraplanning

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Qualification Description

This qualification reflects the role of paraplanners who provide a comprehensive range of financial planning services across a variety of product environments, including those involving complex issues and/or requiring innovative strategies. Individuals in these roles require well-developed skills and a broad knowledge base of the financial planning sector and required regulatory frameworks. At this level individuals are expected to apply specialist skills and knowledge in a range of situations to deal with complex situations and issues. They work across a broad range of technical or management functions with accountability for personal outputs and for team outcomes.

#### Licensing, legislative, regulatory or certification considerations

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. Relevant regulatory authorities should be consulted to confirm those requirements before applying the qualification.

### Entry Requirements

Nil

### Packaging Rules

**Total number of units = 12**

**9 core units** plus

**3 elective units**, of which:

- at least 1 must be from Group A Financial planning
- up to 2 may be from the remaining elective units in Groups A and B or from any currently endorsed training package qualification or accredited course at AQF Level 5 or above, provided they do not duplicate the outcome of another unit chosen for the qualification.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment, and contribute to a valid vocational outcome.

## Core units

- FNSCUS516 Record and implement client instructions
- FNSFPL614 Develop financial plans
- FNSFPL615 Present and negotiate financial plans
- FNSFPL616 Implement financial plans
- FNSFPL621 Comply with ethical and operational guidelines, legislation and regulations in financial planning
- FNSFPL622 Conduct financial planning analysis and research
- FNSPRM611 Monitor and review organisational system compliance with legislation and regulations
- FNSINC411 Conduct work according to professional practices in the financial services industry
- FNSINC511 Conduct financial product research to support product recommendations

## Elective units

### Group A Financial planning

- FNSFPL607 Prepare advice in margin lending
- FNSFPL608 Prepare advice in foreign exchange
- FNSFPL609 Prepare advice in managed investments
- FNSFPL610 Prepare advice in superannuation
- FNSFPL617 Prepare advice in derivatives
- FNSFPL618 Prepare advice in securities
- FNSFPL619 Prepare advice in life insurance
- FNSFPL620 Prepare advice in insurance broking

### Group B General financial services

#### Aged care

- FNSSUP434 Develop and provide knowledge of aged care to superannuation clients

#### Insurance broking

- FNSIBK413 Place client insurances with insurer and confirm insurance cover with clients
- FNSIBK416 Deliver insurance broking services
- FNSIBK517 Review insurance broking service performance
- FNSIBK518 Implement changes to insurance programs of broking clients
- FNSIBK523 Prepare submissions for new insurance broking business
- FNSIBK525 Monitor insurance broking client programs

#### Mortgage broking

- FNSFMB502 Identify and develop broking options for clients with complex needs
- FNSFMK505 Comply with financial services regulation and industry codes of practice

#### Risk and compliance

BSBAUD514 Interpret compliance requirements

BSBAUD515 Evaluate and review compliance

BSBAUD516 Develop and monitor processes for the management of breaches in compliance requirements

BSBAUD601 Establish and manage compliance management systems

FNSRSK512 Assess risks

FNSRSK612 Determine and manage risk exposure strategies

### **Self-managed superannuation funds**

FNSSMS511 Invest self-managed superannuation fund assets

FNSSMS512 Manage changes to memberships in self-managed superannuation funds

FNSSMS513 Manage administration activities of self-managed superannuation funds

FNSSMS514 Meet self-managed superannuation fund compliance requirements

FNSSMS515 Support trustees in selecting and monitoring performance of outsourced services

### **Superannuation**

FNSSUP423 Provide knowledge of retirement planning issues when dealing with superannuation clients

FNSSUP432 Determine impact of social security entitlements on retirement income

### **General business**

BSBINS402 Coordinate workplace information systems

BSBOPS505 Manage organisational customer service

BSBOPS601 Develop and implement business plans

BSBSTR501 Establish innovative work environments

BSBSUS511 Develop workplace policies and procedures for sustainability

FNSCUS511 Develop and maintain professional relationships in financial services industry

FNSCUS512 Monitor clients' financial requirements

FNSCUS515 Determine client financial requirements and expectations

FNSFMK522 Apply financial product knowledge in the context of the deal transaction cycle

FNSFMK525 Analyse clients' financial risk

FNSFPL611 Provide technical and professional financial planning guidance

FNSFPL612 Determine client requirements and expectations in financial planning

FNSFPL613 Monitor financial plans and provide ongoing service

FNSINC503 Identify situations requiring complex ethical decision making

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

## **Qualification Mapping Information**

No equivalent qualification. Newly created.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNS80020 Graduate Certificate in Anti-Money Laundering and Counter Terrorism Financing

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Qualification Description

This qualification reflects the role of individuals who apply knowledge and skills in a compliance and management role which may include aspects of anti-money laundering and counter terrorism financing.

Individuals at this level make autonomous decisions and use initiative and judgement to assess and design a range of anti-money laundering and counter terrorism financing functions in varied contexts.

They have full responsibility and accountability for personal outputs and for the work or function of others.

They use cognitive and creative skills to review, critically analyse, consolidate and synthesise knowledge, in order to generate ideas and provide solutions to complex problems. They use communication skills to demonstrate their understanding of theoretical concepts and to transfer knowledge and ideas to others.

## Licensing/Regulatory Information

No licensing, legislative or certification requirements apply to this qualification at the time of publication.

## Entry Requirements

Entry to this qualification is limited to those individuals who:

- have completed a Diploma or Advanced Diploma qualification in related fields of study
- OR
- have completed a Bachelor degree in related fields of study

OR

- have three years equivalent full-time relevant workplace experience at a banking or financial institution with exposure to transaction processes, controls, and/or client onboarding.

## **Packaging Rules**

**Total number of units = 3**

**3 core units**

**This qualification has no elective units**

### **Core Units**

FNSAML812 Design and assess controls to monitor money-laundering and terrorism financing risk

FNSAML815 Manage assessment of organisational vulnerability to money laundering and terrorism financing

FNSINC811 Lead compliance with financial services legislation and industry codes of practice

## **Qualification Mapping Information**

No equivalent qualification.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# FNS80120 Graduate Diploma of Anti-Money Laundering and Counter Terrorism Financing

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Qualification Description

This qualification reflects the role of individuals who apply advanced knowledge and skills in an anti-money laundering and counter terrorism financing compliance and management role.

Individuals at this level make high level autonomous decisions and use initiative and judgement to plan and implement a range of anti-money laundering and counter terrorism financing management functions in varied contexts.

They have full responsibility and accountability for personal outputs and for the work or function of others.

They use cognitive and creative skills to review, critically analyse, consolidate and synthesise knowledge, in order to generate ideas and provide solutions to complex problems. They use communication skills to demonstrate their understanding of theoretical concepts and to transfer knowledge and ideas to others.

## Licensing/Regulatory Information

No licensing, legislative or certification requirements apply to this qualification at the time of publication.

## Entry Requirements

Entry to this qualification is limited to those individuals who:

- have completed a Diploma or Advanced Diploma qualification in related field of study and three years equivalent full-time workplace experience at a banking or financial institution with exposure to transaction processes, controls, and/or client onboarding

OR

- have completed a Bachelor degree in related fields of study or FNS80020 Graduate Certificate in Anti-Money Laundering and Counter Terrorism Financing, and two years equivalent full-time relevant workplace experience at a banking or financial institution with exposure to transaction processes, controls, and/or client onboarding

OR

- have five years equivalent full-time relevant workplace experience at a banking or financial institution with exposure to transaction processes, controls, and/or client onboarding at a significant level of project or program leadership and management responsibility and/or complexity in an enterprise.

## Packaging Rules

**Total number of units = 8**

**6 core units** plus

**2 elective units** of which:

- 1 unit must be selected from the electives listed below,
- 1 unit may be selected from the remaining listed electives or from a Graduate Certificate or Graduate Diploma in any currently endorsed training package or accredited Course.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment and contribute to a valid vocational outcome.

### Core Units

FNSAML811 Design anti-money laundering and counter terrorism financing programs

FNSAML812 Design and assess controls to monitor money-laundering and terrorism financing risk

FNSAML813 Design and monitor reporting systems for suspicious transactions

FNSAML814 Design customer due diligence policies and procedures

FNSAML815 Manage assessment of organisational vulnerability to money laundering and terrorism financing

FNSAML816 Implement anti-money laundering and counter terrorism financing programs

### Elective Units

BSBMGT802 Lead design and review of enterprise systems

BSBPMG803 Manage and review portfolio performance

BSBPMG805 Lead the portfolio

BSBPMG806 Manage portfolio communications and change

BSBPMG808 Manage portfolio risk

FNSINC811 Lead compliance with financial services legislation and industry codes of practice

FNSINC802 Develop and build effective relationships with regulators and industry bodies

## **Qualification Mapping Information**

Supersedes and is equivalent to FNS80115 Graduate Diploma of Anti-Money Laundering and Counter Terrorism Financing.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSACC403 Make decisions in a legal context

### 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 make decisions, particularly relating to compliance issues, in a legal context. It is intended to satisfy the requirement for a course of study in commercial law at an introductory or foundation level, covering Australian legal systems and processes.

It applies to individuals who within their area of responsibility use specialised knowledge to make decisions that require consideration of the legal context.

No licensing, legislative or certification requirements apply to this unit at the time of publication

### Unit Sector

Accounting

### 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. Examine legal context for financial services work	1.1 Identify Australian legal systems and processes 1.2 Identify functions of courts and other regulatory bodies 1.3 Identify implications of relevant legislation, regulation and legal precedent, and apply in making operational decisions 1.4 Seek advice and guidance to evaluate and moderate decision processes
2. Identify compliance requirements	2.1 Accurately interpret compliance requirements 2.2 Review legislative and regulatory sources of information

ELEMENT	PERFORMANCE CRITERIA
	regularly to identify changes to compliance requirements
3. Develop procedures to ensure compliance	3.1 Develop procedures in consultation with others to address compliance requirements 3.2 Establish timetables to meet compliance requirements to align with statutory deadlines

## 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	1.1-1.3, 2.1, 2.2	<ul style="list-style-type: none"> <li>Categorises, consolidates and interprets complex regulatory and legislative information</li> </ul>
Writing	1.4, 3.1	<ul style="list-style-type: none"> <li>Prepares documentation using clear language, formats and terminology specific to requirements, audience and purpose</li> </ul>
Oral Communication	1.4, 3.1	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning to clarify thinking and elicit opinions of others</li> </ul>
Navigate the world of work	1.3, 2.1, 2.2, 3.1	<ul style="list-style-type: none"> <li>Contributes to the development of procedures to meet legislative requirements</li> <li>Identifies organisational implications of new or changed legislation or regulations</li> </ul>
Interact with others	1.4, 3.1	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to seek or share information</li> <li>Collaborates and cooperates with others to achieve joint outcomes</li> </ul>
Get the work done	1.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Organises work to meet organisational requirements, taking responsibility for process, compliance and schedule needs</li> <li>Makes critical and non-critical decisions in relatively complex situations, taking relevant legislation, regulation and legal precedent into consideration</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSACC403 Make decisions in a legal context	FNSACC403B Make decisions in a legal context	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>

# Assessment Requirements for FNSACC403 Make decisions in a legal context

## 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:

- access information on relevant legislation, statutes, regulation and legal judgements
- draw conclusions, having regard to the facts and relevant law
- review and assist to develop organisational procedures to meet compliance requirements.

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 of Australian legal systems and processes, and the context in which they operate including:
  - basic principles, current statute and common law
  - roles and responsibilities of key organisations
  - constitutional considerations
  - separation of powers
  - basic principles of the law of torts, particularly relating to:
    - negligence
    - negligent misstatement
  - courts and regulatory bodies
- identify and describe the main features of current legislation and its general impact on business operations in the areas of:
  - consumer law
  - corporations law, including different business organisational structures and regulations for:
    - public and private companies
    - trusts

- partnerships
- sole traders
- property law
- superannuation law
- taxation law
- identify the key decisions in case law and interpret findings.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- common office equipment, technology, software and consumables
- internet
- relevant legislative and regulatory documentation.

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>



## FNSACM311 Process and manage payments

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to process and allocate payments, including maintaining customer and payment details, addressing routine questions and issues about payments and actioning required adjustments.

The unit applies to those who may work as part of the finance or accounting team in organisations, or in customer facing roles.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Account 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. Prepare customer payments	1.1 Determine customer requirements 1.2 Confirm information required to allocate payments with customer 1.3 Allocate bank receipts and customer payments to customer account according to organisational policies and procedures 1.4 Investigate where payment details provided do not match expected payments and rectify where required 1.5 Issue payment receipts according to organisational policies and procedures
2. Address routine enquiries and issues	2.1 Respond to customer payment, billing and account queries according to organisational policies and procedures 2.2 Investigate concerns about incorrect payment allocation

ELEMENT	PERFORMANCE CRITERIA
	2.3 Update customer details as advised according to organisational policies and procedures
3. Action required adjustments	3.1 Apply discounts or late payment fees according to organisational policies and procedures, as required 3.2 Apply approved account, invoice or billing adjustments according to organisational policies and procedures as required 3.3 Escalate complex matters and customer complaints as required

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance*

SKILL	DESCRIPTION
Numeracy	<ul style="list-style-type: none"> <li>Accesses and checks numerical information embedded in a range of texts</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses listening and questioning techniques to confirm understanding of requirements</li> <li>Uses clear, specific and culturally sensitive language to convey information</li> <li>Follows accepted communication practices and protocols, adjusting personal communication style in response to the values, beliefs and cultural expectations of different customers</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets and analyses textual information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Updates details in computer systems</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks according to organisational requirements</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSACM301 Administer financial accounts.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSACM311 Process and manage payments

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- process and manage at least six different payments to the correct accounts, and action at least one instance where the payment cannot be immediately allocated due to incorrect information provided.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures for:
  - processing and allocating payments received
  - managing routine customer queries
  - updating and maintaining financial and personal data
  - processing financial transactions
  - approving and processing account, invoice or billing adjustments
- escalating complex queries and customer complaints
- financial and computer system processes for accepting payments and looking up payment history and allocations.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSACM312 Reconcile financial transactions

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to reconcile financial transactions from bank accounts to the correct customer and ledger accounts and investigate difficulties.

The unit applies to those who may be required to work as part of a finance or accounting team.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Account 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. Reconcile financial transactions to accounting system records and invoices	1.1 Obtain receipts data for required period 1.2 Match financial transactions where data shows match 1.3 Update accounting records for financial transactions not in the accounting system 1.4 Process over and underpayments received according to organisational policies and procedures
2. Action unmatched transactions	2.1 Identify unmatched receipts and payments and investigate according to organisational policies and procedures 2.2 Check possible receipt matches and confirm correct allocation 2.3 Record and allocate payments made to suppliers to correct expense account according to organisational policies and procedures

ELEMENT	PERFORMANCE CRITERIA
	2.4 Follow up payments made to suppliers but not yet showing on banking data according to organisational policies and procedures 2.5 Identify irreconcilable financial transitions and action according to organisational policies and procedures 2.6 Identify data and allocation discrepancies and follow up with customers, suppliers, the bank and internal staff as required according to organisational policies and procedures
3. Complete reconciliation process	3.1 Finalise reconciliation within required timeframes and according to organisational policies and procedures 3.2 Report unresolved reconciliation issues according to organisational policies and procedures 3.3 Prepare, update and file documentation according to organisational policies and procedures

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Numeracy	<ul style="list-style-type: none"> <li>• Uses a calculator or other systems to perform mathematical calculations and reconcile numerical and financial data</li> <li>• Inputs accurate numerical data</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Uses clear, specific and culturally sensitive language to convey information</li> <li>• Uses listening and questioning techniques to confirm understanding of requirements</li> <li>• Follows accepted organisational practices and protocols for communicating information or seeking advice</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Identifies discrepancies in financial information</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Plans, organises and implements tasks according to organisational requirements</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Follows structured processes to make routine decisions relevant to own role</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSACM302 Prepare, match and process receipts.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSACM312 Reconcile financial transactions

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- perform bank reconciliations on at least three different occasions with each occasion involving at least 10 financial transactions and at least four transaction types.

In the course of the above, the candidate must:

- identify at least two discrepancies and liaise with required personnel to resolve outstanding issues.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures for bank reconciliation and accounts
- accounts system procedures and operational steps for reconciliation using computerised systems
- accounting information, including:
  - GST calculation and application
  - invoices and tax invoices
  - source records maintenance requirements
- procedures for resolving common discrepancies between bank financial transactions and accounting system records, including:
  - overpayments
  - underpayments
  - missing invoice or purchase order details
  - bank data or import issues
  - incorrectly allocated payments

- investigative approaches used to identify and action unreconciled items
- types of financial transactions.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- bank records of financial transactions to be reconciled
- accounts system or computerised accounts system for bank reconciliation
- organisational policies and procedures
- integrated financial software system and data.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSACM313 Process authorised payments

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to process business financial payments such as paying suppliers, and to initiate non-cash payment services and facilities on the behalf of customers.

The unit applies to those who may work under supervision but have responsibility for ensuring the prompt and accurate processing of business expense payments, or initiating non-cash payment facilities on behalf of customers

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Account 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. Verify payment facility requirements	1.1 Confirm payment has been correctly authorised 1.2 Obtain and update data required to facilitate payment 1.3 Identify and adhere to payment system security requirements
2. Create payment facility	2.1 Process payment facility according to organisational policies and procedures 2.2 Create payment records and provide payment receipts as required according to organisational policies and procedures
3. Address routine enquiries and issues about payments	3.1 Respond to queries about payments made according to organisational policies and procedures

ELEMENT	PERFORMANCE CRITERIA
made	3.2 Investigate concerns about incorrect payments 3.3 Update payment details as advised according to organisational policies and procedures
4. Complete documentation process	4.1 Update and maintain documentation and authorisations required according to organisational policies and procedures and legislative obligations 4.2 Provide copies of payment facility documentation to others as required

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Numeracy	<ul style="list-style-type: none"> <li>• Uses calculators or tools to perform mathematical calculations and checks accuracy of data</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Uses appropriate vocabulary to provide or gather information</li> <li>• Uses questioning and active listening to confirm requirements</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Interprets and analyses information from a range of sources to confirm accuracy and determine required actions</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Plans, organises and implements tasks according to organisational requirements</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Follows structured processes to make routine decisions relevant to own role</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSACM303 Process payment documentation.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSACM313 Process authorised payments

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- process payment documentation for at least six transactions, at least one of which has a discrepancy.

In the course of the above, the candidate must:

- use at least three different payment systems.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures for:
  - making payments
  - processing financial transaction
  - handling routine queries about payments made and payment systems
  - entering financial and personal data into systems
  - updating and maintaining documentation and authorisations
- different payment systems and their features, fees and procedures
- key requirements of legislation and industry codes of practice relevant to payment systems, including:
  - ePayments code
  - banking codes of practice
- financial and computer system processes for accepting payments and looking up payment history and allocations.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- payment systems
- integrated financial software system and data.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSACM411 Authorise valid expense payments

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to verify the validity and accuracy of payment requests, prepare payment documentation, authorise payments, liaise with suppliers and investigate issues.

The unit applies to those who may work under limited supervision and hold responsibility for ensuring that controls are adhered to when processing financial transactions.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Account 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. Verify validity and accuracy of payment request	1.1 Match payment requests with required supporting information according to purchasing and accounts procedures 1.2 Check supporting documentation for completeness and accuracy 1.3 Confirm authorisation of request and follow up and rectify discrepancies as required 1.4 Obtain confirmation of goods and services supply as required and validate request for payment 1.5 Identify and report financial risk situations as required
2. Prepare payment	2.1 Authorise payments and approval information according to organisational policies and procedures and commercial terms 2.2 Escalate approvals in excess of personal delegated authority

ELEMENT	PERFORMANCE CRITERIA
	according to organisational policy and procedures
3. Action required adjustments to payments	3.1 Verify GST treatment of payment according to organisational policy and procedures 3.2 Request and process required credit notes and adjustment notes 3.3 Apply billing adjustments to the payment as required according to organisational policies and procedures 3.4 Liaise with suppliers to resolve billing issues as required
4. Make payment and complete documentation	4.1 Make payment using required payment system according to organisational policies and procedures 4.2 Update and maintain documentation and authorisations required according to organisational policies and procedures and legislative obligations 4.3 Update and maintain records of payment according to organisational policies and procedures and legislative obligations

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Numeracy	<ul style="list-style-type: none"> <li>• Uses calculators to perform mathematical calculations and reconciles numerical and financial data</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Uses active listening, questioning and summarising skills to identify and confirm requirements</li> <li>• Negotiates with suppliers</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Interprets and analyses information from a range of sources and confirms accuracy</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Uses clear and specialised language to document requirements and outcomes</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Plans, organises and implements tasks according to organisational requirements</li> <li>• Follows structured processes to determine payment status and handle discrepancies</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>



## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSACM401 Evaluate and authorise payment requests.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSACM411 Authorise valid expense payments

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- assess and document payment for at least six payments, at least one of which has a discrepancy.

In the course of the above, the candidate must:

- use at least three different payment systems.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures for:
  - evaluating and authorising payment requests
  - making payments
  - processing financial transactions
  - handling routine queries about payments made and payment systems
  - entering of financial and personal data
- types of payment requests and associated documentation handled by the organisation
- authorised personnel within organisation.
- different payment system features, fees and procedures and key requirements of legislation
- key requirements of legislation and industry codes of practice relevant to payment systems, including:
  - ePayments code
  - banking codes of practice

- financial or computer system processes for accepting payments and looking up payment history and allocations
- types of financial risks, including:
  - improper requests for payments
  - false invoices
  - undersupply of goods
  - fraudulent purchases.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

- common office equipment, technology, software and consumables
- organisational policies and procedures
- legislation and regulations required for purchasing and payment authorisation
- integrated financial software system and data.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSAML811 Design anti-money laundering and counter terrorism financing programs

## 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 design and develop an organisation's anti-money laundering and counter terrorism financing (AML/CTF) program to meet organisational goals and regulatory requirements. It covers the research and analysis of requirements and the design and development of new, redesigned or reconfigured AML/CTF programs.

The unit applies to individuals who use specialised AML/CTF knowledge and skills to evaluate complex information and compliance requirements. Individuals typically lead and review organisation wide activities, exercise significant autonomy, responsibility and accountability and contribute to the strategic goals and operations of the organisation. They review, critically analyse, consolidate and synthesise knowledge to generate ideas and provide solutions to complex problems.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Anti-money laundering and counter terrorism financing

## 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 analyse requirements for AML/CTF program development	1.1 Analyse regulatory requirements that determine AML/CTF policy and practice including specific requirements of the Australian Privacy Principles 1.2 Evaluate AML/CTF implications for products and services offered by organisation

ELEMENT	PERFORMANCE CRITERIA
	<p>1.3 Analyse and assess organisation’s AML/CTF program requirements and goals, considering organisation’s nature, scale and complexity of business</p> <p>1.4 Research and assess other guidance including industry codes and standards, sector counterparts and international regulators</p> <p>1.5 Collate and analyse organisational data and trends relating to AML/CTF activity and controls</p> <p>1.6 Synthesise outcomes of research and analysis and brief personnel on implications of findings for organisation’s AML/CTF program</p>
<p>2. Design an AML/CTF program for an organisation</p>	<p>2.1 Review outcomes of research and design a program for a new, redesigned or reconfigured AML/CTF program in consultation with key personnel</p> <p>2.2 Document proposal for new, redesigned or reconfigured AML/CTF program that includes consideration of resource allocations, assessment of risk and prioritised actions and timeframes</p> <p>2.3 Present proposal for new, redesigned or reconfigured AML/CTF program, advocate benefits and secure approval from senior management and/or Board</p>
<p>3. Develop the AML/CTF program</p>	<p>3.1 Oversee preparation of draft policies and procedures and specifications for changes to system requirements</p> <p>3.2 Consult with stakeholders to seek input and feedback on new, redesigned or reconfigured AML/CTF program to ensure agreement and ownership</p> <p>3.3 Lead evaluation of feedback on draft policies and procedures and system requirements, and authorise changes</p> <p>3.4 Designate responsibility and accountability in job roles and/or organisational sections for ensuring compliance with aspects of AML/CTF program</p> <p>3.5 Develop AML/CTF program goals and performance criteria</p> <p>3.6 Secure approval from senior management or Board for new, redesigned or reconfigured AML/CTF program</p>

## 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
Reading	<ul style="list-style-type: none"> <li>• Sources and critically analyses documentation from a variety of sources and records and consolidates information to determine</li> </ul>

Skill	Description
	requirements
Writing	<ul style="list-style-type: none"> <li>• Uses a range of formats and structures to report and present information logically for different audiences</li> <li>• Develops material for a specific audience using clear and detailed language to convey information and recommendations</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Participates in verbal exchanges using active listening and questioning techniques to convey information and elicit the views and opinions of key stakeholders</li> <li>• Clearly explains detailed information using concepts, language, tone and pace appropriate to the particular audience</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>• Interprets, analyses and presents numeric and financial information</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Designs, develops and implements programs to ensure organisational goals are achieved and performance improved</li> <li>• Monitors and reviews organisational policies, procedures and adherence to regulatory requirements</li> <li>• Develops flexible plans for routine and complex activities with strategic implications that involve a range of personnel</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>• Uses a variety of communication tools and strategies in building and maintaining effective working relationships</li> <li>• Plays a lead role in situations requiring effective collaboration and high-level negotiation skills</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Systematically gathers and analyses all relevant information, reviews data and evaluates options in order to inform decisions about complex organisational programs</li> <li>• Analyses, assesses and interprets data to identify problems and improve systems</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digital systems and technologies to enter, store or access information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSAML802 Design and assess controls to monitor money laundering and terrorism financing risk.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSAML811 Design anti-money laundering and counter terrorism financing programs

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- design one anti-money laundering and counter terrorism financing program.

In the course of the above, the candidate must:

- present research and analysis findings for requirements for an organisational anti-money laundering and counter terrorism (AML/CTF) program
- oversee development and evaluation of draft policies and procedures
- develop proposal for a new, redesigned or reconfigured AML/CTF program that includes consideration of resource allocations, assessment of risk and prioritised actions and timeframes.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- regulatory requirements that determine AML/CTF policy and practice
- implications of Privacy Act 1988 for AML/CTF policies and procedures
- products and services offered by organisation
- national and international regulatory and industry requirements relating to AML/CTF
- methods for measuring AML/CTF compliance against goals and performance criteria
- organisational policies and procedures, system requirements, goals and performance criteria for AML/CTF programs
- methodologies for data interpretation and analysis
- tools and techniques that support effective stakeholder management.



## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- regulations, standards and codes required to design AML/CTF programs
- organisational records, systems and policies and procedures required for the performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSAML812 Design and assess controls to monitor money laundering and terrorism financing risk

### 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 design and implement procedural controls to proactively identify money laundering (ML) and terrorism financing (TF) risks for an organisation. It covers developing risk analysis criteria to assess an organisation's risk exposure and then designing, implementing and monitoring controls that are flexible and responsive to changes in ML and TF typologies.

The unit applies to individuals who lead and review organisation wide activities, exercise significant autonomy, responsibility and accountability and contribute to the goals and operations of the organisation. They will typically have responsibility for the establishment and review of significant programs in the organisation. They use cognitive and creative skills to review, critically analyse, consolidate and synthesise knowledge, generate ideas and provide solutions to complex problems.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Anti-money laundering and counter terrorism financing

### 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. Analyse requirements and develop risk evaluation criteria	1.1 Analyse all stages of risk assessment process, including identification, assessment, evaluation, mitigation and monitoring, related to organisational requirements 1.2 Analyse relevant industry related typologies including those issued by Australian Transaction Reports and Analysis Centre

ELEMENT	PERFORMANCE CRITERIA
	<p>(AUSTRAC) annually</p> <p>1.3 Evaluate and select risk management tools for organisation</p> <p>1.4 Develop risk criteria to evaluate risk based on organisation's vulnerability to ML and TF</p> <p>1.5 Formulate and document risk management methodologies, including assessing risk appetite and holistic organisational ML and TF risk review processes</p>
<p>2. Assess organisation's current exposure</p>	<p>2.1 Analyse risk exposure in organisation's operations, including products offered, clients, systems, channels of access and geographical sphere</p> <p>2.2 Analyse vulnerability of organisation to ML and TF risks</p> <p>2.3 Evaluate overall level of risk posed to organisation and confirm that level is within stated risk appetite tolerance</p>
<p>3. Design and implement controls</p>	<p>3.1 Evaluate risk mitigation controls already in place and assess if proportionate to nature, size and complexity of organisation</p> <p>3.2 Determine risks with ineffective and insufficient controls</p> <p>3.3 Discuss risk management deficiencies with relevant stakeholders and identify required controls</p> <p>3.4 Allocate responsibility for managing controls to senior managers in organisation</p> <p>3.5 Work with stakeholders to implement controls where required</p>
<p>4. Monitor and maintain effectiveness of controls</p>	<p>4.1 Review organisation's overall risk assessment addressing methodology, and changes in organisation and regulatory landscape</p> <p>4.2 Implement processes to regularly monitor and assess effectiveness of mitigation controls</p> <p>4.3 Analyse deficiencies and work with stakeholders to ensure remediation</p> <p>4.4 Report deficiencies to relevant internal stakeholders, including management, Board, and audit and risk manager</p> <p>4.5 Report significant breaches to relevant authorities, including AUSTRAC</p> <p>4.6 Monitor implementation of improvements and changes to mitigation controls</p> <p>4.7 Research and analyse changes to industry and environment that may increase risk and necessitate changes to controls</p>

## 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
Reading	<ul style="list-style-type: none"><li>Identifies, critically analyses and evaluates complex documentation from a variety of sources to determine requirements</li></ul>
Writing	<ul style="list-style-type: none"><li>Uses clear and concise language and appropriate terminology to convey complex information and provide detailed instructions</li><li>Prepares logically organised documents using appropriate formats for audience and purpose</li></ul>
Oral communication	<ul style="list-style-type: none"><li>Uses language and features appropriate to context and audience to present, report and discuss complex information</li></ul>
Numeracy	<ul style="list-style-type: none"><li>Collates, interprets and analyses financial and statistical information to determine and assess requirements</li></ul>
Self-management	<ul style="list-style-type: none"><li>Works autonomously and in teams, making decisions to achieve and improve organisational goals and operations</li><li>Selects and uses appropriate communication methods and practices to provide information and recommendations</li><li>Accepts responsibility for planning and sequencing complex tasks and workload</li></ul>
Problem solving	<ul style="list-style-type: none"><li>Systematically gathers and analyses relevant information, reviews data and evaluates options in order to inform decisions about complex organisational programs</li><li>Uses analytical thinking techniques to identify or predict issues and generate possible solutions</li><li>Analyses, assesses and interprets data to identify problems and improve systems</li></ul>
Technology	<ul style="list-style-type: none"><li>Uses digital systems and technologies to enter, store or access information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSAML802 Design and assess controls to monitor money laundering and terrorism financing risk.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSAML812 Design and assess controls to monitor money laundering and terrorism financing risk

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- design and assess at least one procedural control to monitor money laundering (ML) and terrorism financing (TF) risks in an organisation.

In the course of the above, the candidate must:

- design and implement the control to address the ML/TF risk
- develop and document risk assessment criteria for the organisation
- assess organisation's current exposure to ML/TF risk
- monitor and report on effectiveness of implemented procedural control.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- risk analysis criteria relevant to evaluation of anti-money laundering and counter terrorism financing (AMLCTF) processes
- money laundering and terrorism financing (ML/TF) risk assessment process, including identification, assessment, evaluation, mitigation and monitoring
- ML/TF risk management tools used in organisations and their effectiveness
- organisational processes and procedures for implementing and monitoring ML/TF risk mitigation controls
- regulatory and industry requirements for AML/CTF
- tools and techniques that support effective stakeholder management
- methodologies for data interpretation and analysis
- organisational operations, product knowledge, clientele, systems, channels of access and geographical sphere.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- regulations, standards and codes required to design and assess controls to monitor ML/TF risk
- organisational records, policies and procedures required for the performance evidence
- organisational reporting system for suspicious transactions or case study scenarios.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSAML813 Design and monitor reporting systems for suspicious transactions

## 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 design, implement and maintain a transaction monitoring and reporting system, which assists organisations to identify, investigate and ultimately report suspicious matters relating to money laundering and terrorism financing (ML/TF).

The unit applies to individuals who lead and review organisation wide activities, exercise significant autonomy, responsibility and accountability and contribute to the goals and operations of the organisation. They typically have responsibility for the establishment and review of significant programs in the organisation. They use cognitive and creative skills to review, critically analyse, consolidate and synthesise knowledge, generate ideas and provide solutions to complex problems. They use communication skills to demonstrate their understanding of theoretical concepts and to transfer knowledge and ideas to others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Anti-money laundering and counter terrorism financing

## 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. Identify and analyse global risks and vulnerabilities	1.1 Identify ML/TF risks and vulnerabilities that may potentially impact on organisation including cross border transactions 1.2 Research, analyse and assess types of unusual activity relevant to industry and organisation 1.3 Apply investigation techniques and analytical tools to detect

ELEMENT	PERFORMANCE CRITERIA
	<p>suspicious matters relating to ML/TF</p> <p>1.4 Assess risk profile of different organisational portfolios and determine allocation of resources to monitor transactions</p> <p>1.5 Evaluate approaches for monitoring transactions to identify risks and vulnerabilities</p>
2. Review analytical tools and reporting systems	<p>2.1 Analyse capabilities of organisation's manual and automatic systems and assess appropriateness for different risk scenarios</p> <p>2.2 Evaluate effectiveness of organisation's automated transaction monitoring software in detecting unusual transaction activity</p> <p>2.3 Review training programs to build staff skills in detecting and investigating unusual matters</p> <p>2.4 Review and evaluate organisational processes for triggering and monitoring alerts and creating suspicious matter reports</p> <p>2.5 Analyse overall process and organisational procedures for evidence-based investigations</p> <p>2.6 Evaluate processes and procedures for performing periodic effectiveness monitoring</p>
3. Monitor performance of analytical tools and reporting systems	<p>3.1 Monitor and review alerts based on specific detection rules</p> <p>3.2 Test and evaluate reporting solution relevant to detection rules</p> <p>3.3 Manage provision of information and training to staff about transaction monitoring program</p>
4. Manage investigation of alerts and generation of suspicious matter reports	<p>4.1 Investigate alerts that have been triggered based on detection rules and prioritise those with highest risk score</p> <p>4.2 Analyse alerts to determine if activity requires further investigation</p> <p>4.3 Ensure organisational procedures are followed for initiating an investigative activity or case</p> <p>4.4 Use previously investigated cases to inform current actions</p> <p>4.5 Implement effective feedback loops to ensure continuous improvement and training of staff</p>
5. Analyse and report suspicious transactions	<p>5.1 Analyse trends in data related to alerts, activities investigated, and suspicious matters reported to determine effectiveness of reporting systems</p> <p>5.2 Oversee provision of feedback to relevant staff on decisions regarding reports into suspicious transactions and activities</p> <p>5.3 Prepare internal reports on suspicious transactions and activities according to organisational procedures</p> <p>5.4 Prepare reports on suspicious transactions and activities for regulators, including cross border regulators, following required reporting formats</p> <p>5.5 Manage sensitivities and protocols relating to privacy and confidentiality of information when working with multiple</p>



ELEMENT	PERFORMANCE CRITERIA
	regulators or reporting bodies

## 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
Learning	<ul style="list-style-type: none"> <li>Shares information and knowledge with others in formal and informal training situations</li> <li>Contributes to review and content of training programs to improve organisational practice</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Sources and critically analyses data and information from a variety of sources and consolidates according to specific criteria to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and reports information using clear language and organisational formats and protocols</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Clearly explains detailed information using language, tone and pace appropriate to audience</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Analyses and synthesises mathematical information embedded in tasks and texts</li> <li>Uses mathematical problem-solving techniques to analyse data and values to determine trends and patterns</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Uses a variety of communication tools and strategies in building and maintaining effective working relationships</li> <li>Accepts responsibility for planning and sequencing complex tasks and workload</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Uses initiative to identify and analyse data and trends related to financial risk, processes and practices that may have legal implications</li> <li>Takes a lead role in improving organisational processes with a focus on building awareness and engaging others</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> <li>Analyses, assesses and interprets data to identify problems and improve systems</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to access, check, report and store information required to complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSAML803 Design and monitor a reporting system for suspicious transactions.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSAML813 Design and monitor reporting systems for suspicious transactions

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- design and monitor one reporting system for suspicious transactions relating to money laundering (ML) and terrorism financing (TF).

In the course of the above, the candidate must:

- document outcomes from review of organisational anti-money laundering and counter terrorism financing (AML/CTF) reporting system in required format as set out by organisation and industry
- monitor AML/CTF reporting system for suspicious transactions
- oversee investigations and reporting of suspicious matters.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- regulatory and industry requirements relating to reporting suspicious ML/TF activities
- Australian Transaction Reports and Analysis Centre (AUSTRAC) reporting requirements
- money laundering and terrorism financing risks and vulnerabilities, including areas of high priority for monitoring and reporting
- investigative techniques and analytical tools to detect suspicious matters relating to ML/TF
- circumstances where manual transaction monitoring is required and those where automated transaction monitoring is best
- behaviours that constitute unusual industry or organisation activity
- key features of automated transaction monitoring systems
- methodologies for data interpretation and analysis

- key features of information and training programs for staff on organisational reporting system
- organisational processes and procedures for:
  - performing periodic effectiveness monitoring
  - reviewing alerts
  - investigating suspicious activities.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- regulations, standards and codes design and monitor reporting system for suspicious transactions
- organisational records, policies and procedures required for the performance evidence
- organisational reporting system for suspicious transactions or case study scenarios.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSAML814 Design customer due diligence policies and procedures

## 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 analyse requirements and design customer due diligence policies and procedures relating to the identification of customers, monitoring of customer behaviour and governance processes and controls for the customer identification process.

The unit applies to individuals who use specialised anti-money laundering and counter terrorism financing (AML/CTF) knowledge and skills to evaluate and apply complex information and compliance requirements and apply to relevant tasks. Individuals typically lead and review organisation wide activities, exercise significant autonomy, responsibility and accountability and contribute to the strategic goals and operations of the organisation. They review, critically analyse, consolidate and synthesise knowledge to generate ideas and provide solutions to complex problems.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Anti-money laundering and counter terrorism financing

## 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. Design processes for customer identification	1.1 Design processes to collect identification information and documentation from different categories of clients 1.2 Design processes for determining ultimate beneficial owner of assets or funds where client is a trust or fund or wealth management company

ELEMENT	PERFORMANCE CRITERIA
	<p>1.3 Design a separate process for verifying client information and documentation</p> <p>1.4 Establish procedures for retention and retrieval of information and documentation from clients</p> <p>1.5 Design an assurance or oversight process to ensure all collection, verification, retention and retrieval processes comply with relevant AML/CTF rules and regulations</p> <p>1.6 Design processes for risk rating clients based on evaluating their characteristics, including jurisdiction and nature of business or occupation, with a financial crime specific risk framework</p>
<p>2. Design processes for identifying and monitoring customer behaviour</p>	<p>2.1 Devise a process for determining a customer's source of wealth</p> <p>2.2 Specify a control for identifying source of funding for a transaction, where required</p> <p>2.3 Design a process for analysing products used by a customer and considering how that may impact their risk profile</p> <p>2.4 Establish a procedure investigating the entities and individuals with whom a client is involved and whether this impacts their risk profile</p> <p>2.5 Determine risk indicators that may apply to specific customers who represent an increased risk to organisation</p> <p>2.6 Determine specific monitoring, approval and review controls applicable to different client categories based on risk that they represent for organisation</p>
<p>3. Design governance processes and controls for customer due diligence processes</p>	<p>3.1 Determine assurance governance procedures for client identification and money laundering and terror financing (ML/TF) risk processes</p> <p>3.2 Determine oversight framework for customer due diligence procedure</p> <p>3.3 Design a governance framework for customer due diligence policies and procedures</p> <p>3.4 Design a process for ensuring that client risk assessment is consistent with organisation's risk appetite</p> <p>3.5 Specify processes for ensuring that customer due diligence policies and procedures are updated to reflect changes in regulation and organisational risk appetite</p> <p>3.6 Design and document escalation procedure, including escalation triggers and to whom issues will be escalated</p> <p>3.7 Design and document exemptions policy and procedure</p>

## 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
Reading	<ul style="list-style-type: none"> <li>Critically analyses complex documentation and records from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Documents outcomes and changes to policies and procedures using industry relevant information and organisational formats and protocols</li> <li>Compiles logically sequenced texts using appropriate text type and support materials to convey detailed information and clear instructions</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Uses a range of mathematical problem-solving techniques to analyse trends, benchmarks and control indicators linked to risk in customers and financial data</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Follows policies, procedures and regulatory requirements and identifies organisational implications of new legislation or regulations</li> <li>Plans and sequences complex tasks according to defined requirements and takes responsibility for decisions</li> <li>Develops systems and supporting documentation to achieve required outcomes</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Seeks to improve policies and procedures to better meet organisational strategic goals</li> <li>Identifies and resolves key business issues, processes and practices that may breach legal requirements</li> <li>Applies systematic and analytical decision-making processes in complex and non-routine situations</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses main features and functions of digital technologies to complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSAML804 Design customer due diligence policies and procedures.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSAML814 Design customer due diligence policies and procedures

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- design an organisational process for customer due diligence that includes customer identification, identifying and monitoring customer behaviour and controls for the processes.

In the course of the above, the candidate must:

- document customer due diligence processes clearly using organisational formats and protocols.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- customer behaviour identification and monitoring processes and controls
- organisational assurance governance procedures for client identification and money laundering and terrorism financing (ML/TF) risk processes
- organisational processes and procedures for:
  - documenting designed due diligence policies and procedures
  - designing processes for risk rating clients
- assurance procedures for customer identification processes
- regulatory and industry requirements for anti-money laundering and counter terrorism financing (AML/CTF).

### Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.



This includes access to:

- legislation, regulations, standards and codes required to produce the performance evidence
- organisational records, policies and procedures required to produce the performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSAML815 Manage assessment of organisation vulnerability to money laundering and terrorism financing

## 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 assess the vulnerability of financial products and services for the use in money laundering and terrorism financing. It addresses the skills and knowledge required to develop and maintain an in-depth knowledge of the financial products and services. It covers the analysis of money laundering and terrorism financing (ML/TF) risk and recommended enhancements to organisational systems to manage vulnerabilities.

The unit applies to individuals who use specialised knowledge and skills to evaluate complex information and compliance requirements and apply to relevant tasks. Individuals typically lead and review organisation wide activities, exercise significant autonomy, responsibility and accountability and contribute to the strategic goals and operations of the organisation. They review, critically analyse, consolidate and synthesise knowledge to generate ideas and provide solutions to complex problems.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Anti-money laundering and counter terrorism financing

## 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. Analyse products and services an organisation uses	1.1 Research existing and new products, services and channels used by organisation and sector and determine their purpose 1.2 Analyse characteristics of products and services and their strengths, weaknesses, terms and conditions

ELEMENT	PERFORMANCE CRITERIA
	1.3 Document function of each product and service and the client need it satisfies
2. Conduct a ML/TF risk assessment of organisation's products and services	2.1 Develop a process to analyse and evaluate characteristics of products and services to determine their potential use for ML/TF 2.2 Develop risk criteria and conduct a ML/TF risk assessment of current and new products and services for an organisation 2.3 Analyse and report outcomes of ML/TF risk assessment of products and services for an organisation
3. Recommend enhancements to anti-money laundering and counter terrorism financing (AML/CTF) systems to manage specific vulnerabilities of products and services	3.1 Collect, assess and evaluate information about existing AML/CTF controls 3.2 Determine appropriate enhancements to system AML/CTF controls for managing risks for specific products, services and channels 3.3 Prepare recommendations for enhancing AML/CTF systems 3.4 Submit recommendations for approval to governance or management group
4. Maintain product, service and channel knowledge	4.1 Review products and services regularly and apply any changes to terms and conditions in daily work 4.2 Establish and use systems for keeping up with changes and maintaining up-to-date knowledge about products, services and channels 4.3 Review emerging trends affecting financial services industry and apply to product, service and channel knowledge

## 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
Reading	<ul style="list-style-type: none"> <li>Evaluates information and products from a variety of sources to ensure appropriateness to client needs</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares documentation using clear language and correct terminology</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Employs language appropriate for audience and uses active listening techniques to elicit, clarify and convey information</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Interprets, analyses and presents numeric and financial information</li> </ul>

<b>Skill</b>	<b>Description</b>
Self-management	<ul style="list-style-type: none"><li>• Ensures knowledge of products, regulations and standards relevant to role is comprehensive and current</li><li>• Uses communication tools and strategies to develop effective working relationships</li><li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li></ul>
Initiative and enterprise	<ul style="list-style-type: none"><li>• Takes a lead role in improving organisational processes with a focus on providing information and recommendations</li><li>• Contributes to continuous improvement of current work practices by applying basic principles of analytical and lateral thinking</li></ul>
Problem solving	<ul style="list-style-type: none"><li>• Analyses, assesses and interprets data to identify problems and improve systems</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies to access, check, report and store information required to complete work tasks</li></ul>

## **Unit Mapping Information**

Supersedes and is equivalent to FNSAML805 Manage assessment of organisation vulnerability to money laundering and terrorism financing.

## **Links**

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSAML815 Manage assessment of organisation vulnerability to money laundering and terrorism financing

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- manage assessment of at least two organisational financial products or services and their vulnerability to money laundering and terrorism.

In the course of the above, the candidate must:

- research and identify changes to financial products and services used by organisation and sector, including their features and compliance requirements
- analyse organisational products and services for their potential use in money laundering and terrorism financing (ML/TF), and assess capability of organisational controls to address risk
- document and report assessment findings in required format.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- systems that can be accessed to obtain up-to-date information on products and services
- financial products and services used by organisation and sector
- compliance requirements for products and services used by organisation and sector
- characteristics of products and services that make them vulnerable to money laundering and terrorism financing (ML/TF)
- anti-money laundering and counter terrorism (AML/CTF) controls
- general client characteristics and needs for organisation and sector
- emerging trends affecting financial services industry and financial products
- organisational reporting formats.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation, regulations, standards and codes required to assess organisational vulnerability to ML/TF
- organisational records, systems, policies and procedures required for the performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

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

## FNSAML816 Implement an anti-money laundering and counter terrorism financing program

### 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 implement and monitor an organisation's new, redesigned or reconfigured anti-money laundering and counter terrorism financing (AML/CTF) program to meet organisational goals and regulatory requirements.

The unit applies to individuals who use specialised AML/CTF knowledge and skills to evaluate complex information and compliance requirements and apply to relevant tasks. Individuals typically lead and review organisation wide activities, exercise significant autonomy, responsibility and accountability and contribute to the strategic goals and operations of the organisation. They review, critically analyse, consolidate and synthesise knowledge to generate ideas and provide solutions to complex problems.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Anti-money laundering and counter terrorism financing

### 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. Implement an AML/CTF program	1.1 Review requirements for new, redesigned or reconfigured AML/CTF program and develop an implementation plan 1.2 Consult, negotiate and communicate implementation plan with stakeholders including work redesign and resource allocation 1.3 Ensure procedures and/or system requirements are developed, tested and refined

ELEMENT	PERFORMANCE CRITERIA
	1.4 Analyse and adopt organisational change processes to integrate new, redesigned or reconfigured AML/CTF requirements 1.5 Develop a communication strategy for promoting and sustaining staff awareness of AML/CTF program 1.6 Consult with relevant personnel to ensure staff training programs and arrangements are established within required timeframes
2. Monitor an AML/CTF program	2.1 Design monitoring and supervision processes to ensure regular reviews of AML/CTF compliance 2.2 Collect, analyse and report performance data against program goals and performance criteria 2.3 Ensure rectification of any AML/CTF related compliance failings 2.4 Report and consult on progress and performance with stakeholders
3. Review and evaluate an AML/CTF program	3.1 Monitor organisational business strategy and regulatory environment for changes that may impact on organisation's AML/CTF program 3.2 Consult with stakeholders on strategies for continuous improvement of organisation's AML/CTF program 3.3 Report review findings to senior management and/or Board as required 3.4 Oversee communication of further changes to AML/CTF program to staff and ensure requirements are implemented

## 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
Learning	<ul style="list-style-type: none"> <li>Plans and oversees implementation of training for staff to achieve organisational goals</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Sources and critically analyses documentation from a variety of sources and records and consolidates information to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses a range of formats and structures to report and present information logically for different audiences</li> <li>Develops material for a specific audience using clear and detailed language to convey information and recommendations</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to convey information and elicit the views</li> </ul>



Skill	Description
	and opinions of key stakeholders <ul style="list-style-type: none"> <li>• Clearly explains detailed information using concepts, language, tone and pace appropriate to audience</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>• Interprets, analyses and presents numeric and financial information</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Monitors and reviews organisational policies, procedures and adherence to regulatory requirements</li> <li>• Uses a variety of communication tools and strategies in building and maintaining effective working relationships</li> <li>• Accepts responsibility for planning and sequencing complex tasks and workload</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>• Plays a lead role in situations requiring effective collaboration and high-level negotiation skills</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Develops and implements programs to ensure organisational goals are achieved and performance improved</li> <li>• Monitors results against stated goals, adjusting plans and resources where necessary</li> <li>• Develops flexible plans for routine and complex activities with strategic implications that involve a diverse range of personnel</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Systematically gathers and analyses all relevant information, reviews data and evaluates options in order to inform decisions about complex organisational programs</li> <li>• Analyses, assesses and interprets data to identify problems and improve systems</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digital systems and technologies to enter, store or access information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSAML806 Implement an anti-money laundering and counter terrorism financing programs.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSAML816 Implement an anti-money laundering and counter terrorism financing program

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- implement and monitor one new, redesigned or reconfigured anti-money laundering and counter terrorism finance program.

In the course of the above, the candidate must:

- document an implementation plan to address new or changed requirements for an anti-money laundering and counter terrorism (AML/CTF) program
- design and implement a system to monitor and review AML/CTF program and organisational policies and procedures
- gather and analyse data against program goals and performance criteria.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- regulatory and industry requirements relating to AML/CTF programs
- organisational and industry standard processes for monitoring AML/CTF related compliance failings, including internal audit and compliance arrangements
- standard methods and systems for capturing, collating, recording and managing information and data
- key features of management planning tools
- methodologies for data interpretation and analysis
- processes for reviewing AML/CTF program and determining alignment to strategic operations, business strategy and regulation
- impact of internal and external environmental factors on implementation of an AML/CTF program
- organisational communication strategies.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation, regulations, standards and codes required to implement an AML/CTF program
- organisational records, policies and procedures required for the performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSASIC303 Provide advice on first home saver account deposit products and non-cash payments

### 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 assess a client's financial requirements and accurately advise customers about financial products and services at the Australian Securities and Investments Commission (ASIC) Tier 2 level.

It applies to individuals who perform their duties skilfully and who are proficient communicators. They will need to satisfy the training requirements for authorisation by an Australian financial services licence (AFSL) holder to provide advice on first home saver account deposit products at Tier 2 level.

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

### Pre-requisite Unit

FNSASIC301	Establish client relationship and analyse needs
FNSASIC302	Develop, present and negotiate client solutions

### Unit Sector

ASIC units

### Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the</i>	<i>Performance criteria describe the performance needed to</i>

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
<i>essential outcomes.</i>	<i>demonstrate achievement of the element.</i>
1. Develop appropriate strategies and solutions	1.1 Determine appropriate strategy to provide for identified needs and outcomes based on analysis of first home saver account deposit product risk profile and assessment of client information 1.2 Conduct relevant research, analysis and product modelling, and draft appropriate transaction for presentation to client that demonstrates understanding of ASIC identified generic and specialist knowledge relevant to products being offered
2. Present appropriate strategies and solutions to client	2.1 Explain and discuss proposed transaction with client in clear and unambiguous way, demonstrating product knowledge appropriate for service or product offered 2.2 Explain and emphasise relevant details, terms and conditions of first home saver account deposit product or service, including impacts and possible risks of proposed solution in clear and concise manner 2.3 Provide client with written supporting documentation and guide client through key aspects of documentation
3. Negotiate financial transaction with client	3.1 Discuss and clarify any concerns or issues client has regarding proposed transaction 3.2 Seek confirmation that client fully understands proposed transaction
4. Coordinate implementation of agreed transaction	4.1 Gain client's formal agreement to proposed transaction 4.2 Clearly explain associated fees, cost structures and timeframes for execution and processing, and confirm client understands these details
5. Complete and maintain necessary documentation	5.1 Ensure that proposal and all other statutory and transactional documents are completed and signed off by client 5.2 Exchange signed agreement and copies of appropriate documentation
6. Provide ongoing service where requested by client	6.1 Agree with client about type and form of ongoing service, including reporting on performance and review of first home saver account deposit product 6.2 Clearly explain and confirm fees and costs for ongoing and specifically defined services, and confirm client understands these details 6.3 Ensure ongoing service is provided as required

## 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	<ul style="list-style-type: none"> <li>Recognises and analyses textual information from relevant sources to safeguard client needs and ensure currency of product and service</li> </ul>
Writing	1.2, 2.1-2.3, 3.1, 3.2, 4.1, 4.2, 6.1, 6.2	<ul style="list-style-type: none"> <li>Uses clear, specific and industry related terminology to complete and update workplace documentation</li> </ul>
Oral Communication	1.2, 2.1-2.3, 3.1, 3.2, 4.1, 4.2, 6.1, 6.2	<ul style="list-style-type: none"> <li>Clearly articulates features of products and services using language appropriate to the audience and environment, and participates in negotiated outcomes</li> <li>Confirms the understanding of others through active listening and questioning</li> </ul>
Numeracy	1.1, 4.2, 6.2	<ul style="list-style-type: none"> <li>Interprets and uses financial product information and analyses numerical data within spreadsheets and databases</li> </ul>
Navigate the world of work	1.2, 5.1	<ul style="list-style-type: none"> <li>Develops knowledge of legislation and regulations relevant to current role</li> <li>Takes responsibility for providing advisory services and documentation that comply with legal and organisational requirements</li> </ul>
Interact with others	2.1-2.3, 4.1, 4.2, 6.1, 6.2	<ul style="list-style-type: none"> <li>Selects and uses the appropriate conventions and protocols when communicating with clients to build rapport, seek or share information, establish clear agreement and maintain an ethical service relationship</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.1, 1.2, 4.1, 5.1, 5.2, 6.3	<ul style="list-style-type: none"> <li>Takes responsibility for the sequence and priority of tasks within own workload to achieve effective and compliant outcomes</li> <li>Uses analytical processes to determine and implement solutions that meet client needs</li> <li>Uses familiar digital tools and systems to complete job tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSASIC303 Provide advice on first home saver account deposit products and non-cash payments	FNSASIC303A Provide advice on first home saver account deposit products and non-cash payments	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>

# Assessment Requirements for FNSASIC303 Provide advice on first home saver account deposit products and non-cash payments

## 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:

- interpret and comply with industry regulations and codes of practice
- analyse client needs relevant to first home saver account deposit products and services, and develop strategies and solutions to meet client requirements
- finalise transactions, ensuring all documentation is completed accurately following organisational procedures.

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 satisfy knowledge requirements relevant to the products and activities in which advice is given. They must:

- explain the legal environment including disclosure and compliance covering:
  - role of the representative or adviser
  - relevant legal principles relating to the Corporations Act, Financial Services Reform Act (FSRA), Competition and Consumer Act, Privacy Amendment (Private Sector) Act and Australian Securities and Investments Commission (ASIC) Act
  - relationship between ethics and regulatory requirements including good faith and utmost good faith
  - full disclosure of remuneration and fees and any other conflicts of interest which may influence the adviser's recommendation
  - relevant industry standards and codes of conduct
  - complaints resolution procedures (internal and external)
  - ASIC guidelines on adviser conduct and training



- outline the economic environment and characteristics impacting on first home saver account products including:
  - interest rates
  - exchange rates
  - inflation
  - government monetary and fiscal policy
- describe the operation of first home saver market institutions including:
  - banks
  - credit unions
  - building societies
- identify taxation issues in relation to first home saver accounts
- explain advisory functions including:
  - role of the representative or adviser
  - participants in the advisory services market
  - range of services provided
  - profile and financial information of the client
  - appropriateness of a risk assessment
- explain first home saver account financial products including:
  - general definition
  - age limitations
  - cooling-off period
  - interest paid – institution and government
  - fees and charges
  - non-cash payments:
    - direct debit
    - external funds transfer (EFT)
    - auto transfer
  - withdrawal limits and requirements
  - specific inclusions and exclusions
  - types of financial risk.
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial services and products advice field of work and include access to:

- common office equipment, technology, software and consumables
- first home saver account deposit product information.

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>

## FNSASIC314 Provide Tier 2 general advice in general insurance

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to assess clients' insurance needs and accurately advise them about retail general insurance products and services, excluding personal accident and illness at the Australian Services and Investment Commission (ASIC) Tier 2 level.

The unit applies to insurance advisers with well-developed communication and interpersonal skills, who apply product knowledge when providing general advice in relation to Tier 2 (retail general insurance) products to clients.

At the time of publication, no licensing requirements apply to this unit. However, given potential future changes in the licensing environment, users must check with the relevant licensing body to confirm whether this unit is required to complete a licence.

### Unit Sector

ASIC units

### Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
Elements describe the essential outcomes.	Performance criteria describe the performance needed to demonstrate achievement of the element.
1. Respond to initial client enquiry for general insurance	1.1 Establish and respond to client enquiry according to organisational protocols and within required timeframes 1.2 Provide client with assistance and confirm full and accurate completion of initial documentation, as required 1.3 Determine and clarify products of interest through interaction with clients 1.4 Inform clients that general advice will be provided to them in relation to products of interest and that only personal information for

ELEMENT	PERFORMANCE CRITERIA
	<p>underwriting and calculating cost of product will be sought</p> <p>1.5 Gather and record information relating to the risk to be insured according to organisational policies and procedures</p> <p>1.6 Refer clients to suitable specialist personnel where required advice is deemed to fall outside category of general advice</p>
2. Prepare general advice to client	<p>2.1 Analyse range of products of interest to clients and options available to determine their categorisation as areas of general advice in line with legislation and organisational policies</p> <p>2.2 Provide disclosure documentation according to legislation and organisational policies</p> <p>2.3 Confirm general advice warning and other disclosures are given to client in line with legislative and organisational policies and any special communication needs of client</p>
3. Communicate and discuss general advice with client	<p>3.1 Demonstrate relevant product and industry knowledge when providing advice to client</p> <p>3.2 Explain and discuss product advice with client in language that avoids giving impression adviser has considered client's personal circumstances in providing advice</p> <p>3.3 Confirm that client is asked to consider appropriateness of advice for own circumstances</p> <p>3.4 Advise client to read product disclosure statement before making decision</p>

## 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	<ul style="list-style-type: none"> <li>Interprets financial product information and completes calculations to achieve required outcomes</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Articulates product and service information unambiguously, using language and non-verbal signals suitable to audience and environment</li> <li>Uses active listening and questioning techniques when responding to client enquiry and providing assistance</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets textual information from relevant sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses clear, specific and industry-related terminology to complete and update workplace documentation</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Initiative and enterprise	<ul style="list-style-type: none"> <li>• Takes responsibility for adherence to legal, regulatory and organisational requirements that relate to own work role</li> <li>• Ensures industry and product knowledge is current and used in compliance with organisational protocols</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Takes responsibility for routine tasks and decisions relating to client advice and support that comply with legal and organisational requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Uses communication strategies to achieve effective connection with a diverse range of clients</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digital technologies and main features and functions of digital tools to access, enter and store information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSASIC304 Provide Tier 2 general advice in general insurance.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSASIC314 Provide Tier 2 general advice in general insurance

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- respond to client enquiries and prepare relevant Tier 2 general advice with respect to different retail insurance products and for at least two different clients.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and organisational compliance requirements in relation to advice, including:
  - legislation affecting the provision of general and personal advice, including relevant regulatory guidelines on conduct and disclosure
  - roles and responsibilities of different advisers within the organisation
  - organisational policies and guidelines relating to provision of general advice
- legal environment, including disclosure and compliance covering:
  - role of broker, representative and/or adviser and applicable fiduciary duty obligations and range of services provided
  - legal principles relating to the Corporations Act, Financial Services Reform Act (FSRA), Competition and Consumer Act, Insurance Contracts Act, and Australian Services and Investment Commission (ASIC) Act
  - relationship between ethics and regulatory requirements, including good faith, faith and utmost good faith
  - details of relevant marketing and disclosure documents, including product disclosure statements and marketing brochures on relevant products
  - full disclosure of remuneration and fees and any other conflicts of interest that may influence adviser's recommendation
  - relevant insurance industry codes of practice and organisational codes of conduct
  - internal and external complaints resolution procedures

- ASIC guidelines on adviser conduct and training
- insurance products and services delivered by the organisation, including:
  - purpose of products and services
  - conditions, exclusions and level of coverage of risk transfer products
  - insurance product options available
- taxation issues relating to insurance products
- required content of disclosure statements, including content that:
  - complies with requirements of current regulations and organisational policies and procedures
  - includes key aspects of recommendations, including possible risks.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational records
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSASIC315 Provide Tier 2 personal advice in general insurance

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.
Release 2	This version first released with FNS Financial Services Training Package Version 6.0. Version created to correct unit mapping error.

### Application

This unit describes the skills and knowledge required to assess clients' insurance needs and accurately advise them about retail general insurance products and services excluding personal accident and illness at the Australian Securities and Investments Commission (ASIC) Tier 2 level.

The unit applies to insurance advisers with well-developed communication and interpersonal skills, who apply substantial general insurance product knowledge when providing personal advice on standard retail general insurance products to clients.

At the time of publication, no licensing requirements apply to this unit. However, given potential future changes in the licensing environment, users must check with the relevant licensing body to confirm whether this unit is required to complete a licence.

### Unit Sector

ASIC units

### 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. Prepare to provide personal advice in general insurance	1.1 Determine and respond to client enquiry, establishing client objectives and risk profile according to organisational procedures 1.2 Record relevant client information according to organisational procedures and ensure appropriate risk assessment processes and tools are used



<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
	<p>1.3 Inform client about role of adviser and licensee or principal responsible for adviser's conduct</p> <p>1.4 Refer client to external adviser if client request indicates they may require specialist advice outside adviser's operational limits</p>
2. Develop and present appropriate risk solution	<p>2.1 Identify and assess available options using information from risk analysis</p> <p>2.2 Conduct relevant product research</p> <p>2.3 Prepare disclosure documents and options for presentation to client, ensuring disclosure statements incorporate detail required by current regulations and organisational policies and procedures</p> <p>2.4 Present appropriate solutions to client</p> <p>2.5 Discuss and clarify client queries regarding proposed insurance plan, policy or transaction</p> <p>2.6 Refer client to appropriate adviser for higher level or specialist advice if required</p>
3. Confirm chosen insurance product and complete necessary documentation	<p>3.1 Obtain instructions from client and confirm preferred insurance plan, policy or transaction</p> <p>3.2 Seek agreement from client regarding insurance plan, policy or transaction regarding terms, fees and costs and explain timeframes for execution and processing to client</p> <p>3.3 Obtain signed agreement regarding chosen insurance plan, policy or transaction from client and ensure copies of required documentation are exchanged</p> <p>3.4 Create and update client records according to organisational procedures</p>
4. Agree to arrangements for providing ongoing service where requested by client	<p>4.1 Agree to type and form of ongoing service to be provided</p> <p>4.2 Clearly explain fees and costs for defined ongoing services and confirm client understanding of details</p> <p>4.3 Implement procedures for agreed ongoing services according to organisational policies and procedures</p>

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Learning	<ul style="list-style-type: none"> <li>Develops and maintains product knowledge to provide accurate and relevant information in compliance with organisational protocols</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Interprets financial product information and completes calculations to achieve required outcomes</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Articulates product and service information unambiguously, using language suitable to audience and environment</li> <li>Uses active listening and questioning techniques to confirm client understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets textual information from relevant sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses clear, specific and industry-related terminology to record and consolidate workplace documentation</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Adheres to organisational requirements and protocols within own area of responsibility</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for mostly routine tasks and decisions relating to client advice and support that comply with legal and organisational requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication conventions and protocols to establish rapport with clients to determine their understanding, needs and preferences and provide the information required to negotiate agreement</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies and main features and functions of digital tools to access, enter and store information</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSASIC305 Provide Tier 2 personal advice in general insurance.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSASIC315 Provide Tier 2 personal advice in general insurance

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- identify and analyse client objectives and risk profile to provide Tier 2 personal advice in general insurance and complete required documentation to establish an insurance plan, policy or transaction for at least two different clients.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and organisational compliance requirements in relation to advice, including:
  - legislation affecting the provision of general and personal advice, including relevant regulatory guidelines on conduct and disclosure
  - roles and responsibilities of different advisers within the organisation
  - organisational policies and guidelines relating to provision of advice
- legal environment, including disclosure and compliance covering:
  - role of broker, representative and/or adviser and applicable fiduciary duty obligations and range of services provided
  - legal principles relating to the Corporations Act, Financial Services Reform Act (FSRA), Competition and Consumer Act, Insurance Contracts Act, and Australian Securities and Investments Commission (ASIC) Act
  - relationship between ethics and regulatory requirements, including good faith, faith and utmost good faith
  - details of relevant marketing and disclosure documents, including product disclosure statements and marketing brochures on relevant products
  - full disclosure of remuneration and fees and any other conflicts of interest that may influence adviser's recommendation
  - relevant insurance industry codes of practice and organisational codes of conduct

- internal and external complaints resolution procedures
- ASIC guidelines on adviser conduct and training
- documentation requirements according to organisational policies and procedures
- insurance products and services delivered by the organisation, including:
  - purpose of products and services and their relation to insurable risk exposures and risk assessment
  - conditions, exclusions and level of coverage of risk transfer products
  - insurance product options available
- taxation issues relating to insurance products
- required content of disclosure statements, including content that:
  - complies with requirements of current regulations and organisational policies and procedures
  - includes key aspects of recommendations, including possible risks.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational policies, procedures and records.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSASICQ503 Provide advice in first home saver market linked accounts

## 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 analyse client needs and provide advice ethically and professionally relating to first home saver market linked accounts, in compliance with industry regulations and codes of practice. It addresses the training requirements of current Australian Securities and Investments Commission (ASIC) and Australian financial services (AFS) licensing at Tier 1 level.

It applies to individuals who analyse client needs, provide financial products and service advice to clients, and assess the impacts of taxation on clients' financial requirements. Discharging these duties requires well-developed interpersonal skills, proficient communication skills and a range of self-management skills.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or ASIC for specific guidance on requirements.

## Pre-requisite Unit

FNSINC501	Conduct product research to support recommendations
FNSIAD501	Provide appropriate services, advice and products to clients
FNSCUS505	Determine client requirements and expectations
FNSCUS506	Record and implement client instructions

## Unit Sector

ASIC units

### 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>
<p>1. Establish relationship with client and identify client's objectives, needs and financial situation</p>	<p>1.1 Establish client's knowledge about financial products and services</p> <p>1.2 Respond to enquiries about first home saver market linked products and services by explaining range of products and services available and their relevant fee and charging methodology</p> <p>1.3 Inform client about role of adviser and licensee or principal responsible for adviser's conduct, including procedures for complaints handling and circumstances in which they should be engaged</p> <p>1.4 Ask client about objectives and goals and obtain personal, financial and business details to identify client needs</p> <p>1.5 Establish product risk profile of client, including expectations of cash flow and relevant taxation obligations</p>
<p>2. Analyse client's objectives, needs, financial situation and risk profile to develop appropriate strategies and solutions</p>	<p>2.1 Undertake assessment of client needs using all information gathered, taking into account client's product expectations and specific needs</p> <p>2.2 Consult client throughout analysis for further clarification where necessary</p> <p>2.3 Analyse need for specialist advice and ensure client is referred to appropriate adviser for higher level or specialist advice if required</p> <p>2.4 Assess and confirm product risk profile of client, demonstrating ASIC identified generic and specialist knowledge relevant to products being offered</p> <p>2.5 Determine appropriate strategy to provide for identified needs and outcomes based on analysis of products, client risk profile and assessment of client needs</p> <p>2.6 Conduct relevant research, analysis and product modelling and draft appropriate solution, plan, policy or transaction for presentation to client</p>
<p>3. Present appropriate</p>	<p>3.1 Apply appropriate knowledge for service or product offered</p>

ELEMENT	PERFORMANCE CRITERIA
strategies and solutions to client and negotiate financial plan, policy or transaction	<p>when presenting product</p> <p>3.2 Clearly and unambiguously explain proposed transaction to client</p> <p>3.3 Reinforce all relevant details, terms and conditions of product and/or service</p> <p>3.4 Disclose impacts and possible risks of solution in clear and concise manner</p> <p>3.5 Provide supporting written documentation and guide client through key aspects of documentation</p> <p>3.6 Discuss and clarify any concerns or issues client has regarding proposed plan, policy or transaction</p> <p>3.7 Confirm that client understands proposed plan, policy or transaction</p>
4. Agree to plan, policy or transaction and complete documentation	<p>4.1 Obtain client's formal agreement to proposed plan, policy or transaction</p> <p>4.2 Clearly explain and confirm that client understands all associated fees, cost structures and timeframes for execution and processing</p> <p>4.3 Ensure that proposal and all other statutory and transactional documents are completed and signed off by client</p> <p>4.4 Exchange copies of signed agreement and other appropriate documentation</p>
5. Provide ongoing service where requested by client	<p>5.1 Ensure that type and form of ongoing service, including reporting on performance and review of plan, policy or transaction, is agreed with client</p> <p>5.2 Clearly explain all fees and costs for ongoing and specifically defined services, and check that client understands these details</p> <p>5.3 Provide ongoing service as required</p>

## 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	2.1, 2.5, 2.6	<ul style="list-style-type: none"> <li>Recognises and interprets textual information from relevant sources</li> </ul>
Writing	1.1-1.3, 1.5, 2.1, 2.2, 2.4-2.6, 3.2, 3.3, 3.5, 3.7, 4.1, 5.1	<ul style="list-style-type: none"> <li>Uses clear, specific and industry related terminology to complete and consolidate workplace documentation</li> </ul>
Oral Communication	1.1-1.5, 2.2, 2.4, 3.2-3.7, 4.2, 5.1, 5.2	<ul style="list-style-type: none"> <li>Clearly articulates requirements using industry specific language appropriate to the audience and environment, and participates in negotiated outcomes</li> <li>Uses active listening and questioning to confirm understanding</li> </ul>
Numeracy	1.5, 5.2	<ul style="list-style-type: none"> <li>Interprets financial product information and completes calculations to achieve required outcomes</li> </ul>
Navigate the world of work	1.3, 2.4, 2.6, 3.3, 3.4, 5.1	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and protocols to provide advisory services and documentation that comply with legal and organisational requirements</li> <li>Extends knowledge of product features and applications relevant to current role</li> </ul>
Interact with others	1.5, 2.4, 3.5, 3.6, 4.2, 5.2	<ul style="list-style-type: none"> <li>Selects and uses the appropriate conventions and protocols when communicating with clients to build rapport, seek and share information, establish clear agreement and maintain an ethical service relationship</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.5, 2.1, 2.3, 2.5, 2.6, 3.1, 4.1, 4.3, 4.4, 5.3	<ul style="list-style-type: none"> <li>Takes responsibility for the sequence and priority of tasks within own workload to achieve effective and compliant outcomes</li> <li>Applies systematic and analytical decision-making processes to determine and implement solutions that meet client needs and financial requirements</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSASICQ503 Provide advice in first home saver	FNSASICQ503A Provide advice in first home saver market	Updated to meet Standards for	Equivalent unit



<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
market linked accounts	linked accounts	Training Packages	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSASICQ503 Provide advice in first home saver market linked accounts

### 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:

- interpret and comply with industry regulations and codes of practice
- analyse client needs and advise client ethically and accurately about first home saver market linked account products and services
- assess the impacts of taxation on client's financial requirements for specific products offered.

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 satisfy generic and specialist knowledge requirements relevant to the products and activities in which advice is given.

#### Generic knowledge

- analyse and provide an overview of the economic environment including:
  - characteristics and impact of economic and business cycles
  - interest rates and exchange rates
  - inflation
  - government monetary and fiscal policy
- analyse and provide a detailed explanation of the operation of financial markets including:
  - roles played by intermediaries and issuers
  - structure and interrelationships within the financial markets
  - interrelationship between industry sectors
- outline financial products including:

- concept of a financial product – general definition, and specific inclusions and exclusions
- types of financial investment products
- types of financial risk products.

### **Specialist knowledge**

- explain the types, characteristics and associated risks of first home saver account products
- describe types of alternative products including managed investments, life insurance and deposit products
- outline product characteristics including:
  - eligibility requirements
  - withdrawal conditions
  - government contributions
  - cooling-off period
  - interest paid including institution, and fees and charges
  - non-cash payments (direct debit, external funds transfer (EFT), auto transfer
  - specific inclusions and exclusions
- discuss the operation of first home saver market institutions
- outline taxation issues in relation to first home saver market linked financial products and markets in which they operate
- discuss the legal environment including disclosure and compliance covering:
  - role of the representative or adviser
  - relevant legal principles relating to the Corporations Act, Australian Securities and Investments Commission (ASIC) Act, Privacy Amendment (Private Sector) Act, Financial Services Reform Act (FSRA) and Competition and Consumer Act
  - relationship between ethics and regulatory requirements including good faith, faith, utmost good faith, full disclosure of remuneration and fees, and any other conflicts of interest which may influence the adviser's recommendation
  - relevant industry standards and codes of conduct
  - regulators' guidelines including ASIC Regulatory Guide (RG)146 requirements
  - complaints resolution procedures (external and internal).

### **Assessment Conditions**

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial services and products advice field of work and include access to:

- office equipment, technology, software and consumables
- financial services first home saver market linked accounts product information.

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>

## FNSASICU503 Provide advice in superannuation

### 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 analyse client needs and provide advice ethically and professionally on superannuation in compliance with industry regulations and codes of practice. It addresses the training requirements of current Australian Securities and Investments Commission (ASIC) and Australian financial services (AFS) licensing at Tier 1 level.

It applies to individuals who use well-developed interpersonal skills and excellent communication and self-management skills to perform a specialist advisory role in superannuation.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or ASIC for specific guidance on requirements.

### Pre-requisite Unit

FNSINC501	Conduct product research to support recommendations
FNSIAD501	Provide appropriate services, advice and products to clients
FNSCUS505	Determine client requirements and expectations
FNSCUS506	Record and implement client instructions

## Unit Sector

ASIC units

### 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. Establish relationship with client and identify client's objectives, needs and financial situation	1.1 Establish client's knowledge about financial products and services 1.2 Respond to enquiries about superannuation products and services by explaining range of products and services available and their relevant fee and charging methodology 1.3 Inform client about role of adviser and licensee or principal responsible for adviser's conduct, including procedures for complaints handling and circumstances in which they should be engaged 1.4 Ask about client's objectives and goals and obtain personal, financial and business details to identify client needs 1.5 Establish product risk profile of client, including expectations of cash flow and relevant taxation obligations
2. Analyse client's objectives, needs, financial situation and risk profile to develop appropriate strategies and solutions	2.1 Undertake assessment of client needs using all information gathered, taking into account client's product expectations and specific needs 2.2 Consult client throughout analysis for further clarification where necessary 2.3 Analyse need for specialist advice and ensure client is referred to appropriate adviser for higher level or specialist advice if required 2.4 Assess and confirm product risk profile of client, demonstrating ASIC identified generic and specialist knowledge relevant to products being offered 2.5 Determine appropriate strategy to provide for identified needs and outcomes based on analysis of products, client risk profile and assessment of client's needs 2.6 Conduct relevant research, analysis and product modelling and draft appropriate solution, plan, policy or transaction for presentation to client
3. Present appropriate	3.1 Apply appropriate knowledge for service or product offered

ELEMENT	PERFORMANCE CRITERIA
strategies and solutions to client and negotiate financial plan, policy or transaction	<p>when presenting product</p> <p>3.2 Clearly and unambiguously explain proposed transaction to client</p> <p>3.3 Reinforce all relevant details, terms and conditions of product and/or service</p> <p>3.4 Disclose impacts and possible risks of solution in clear and concise manner</p> <p>3.5 Provide supporting written documentation and guide client through key aspects of documentation</p> <p>3.6 Discuss and clarify any concerns or issues client has regarding proposed plan, policy or transaction</p> <p>3.7 Confirm that client understands proposed plan, policy or transaction</p>
4. Agree to plan, policy or transaction and complete documentation	<p>4.1 Obtain client's formal agreement to proposed plan, policy or transaction</p> <p>4.2 Clearly explain and confirm client understands all associated fees, cost structures and timeframes for execution and processing</p> <p>4.3 Ensure that proposal and all other statutory and transactional documents are completed and signed off by client</p> <p>4.4 Exchange copies of signed agreement and other appropriate documentation</p>
5. Provide ongoing service where requested by client	<p>5.1 Ensure that type and form of ongoing service, including reporting on performance and review of plan, policy or transaction, is agreed with client</p> <p>5.2 Clearly explain all fees and costs for ongoing and specifically defined services, and check that client understands these details</p> <p>5.3 Provide ongoing service as required</p>

## 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	2.1, 2.5, 2.6	<ul style="list-style-type: none"> <li>Recognises and interprets textual information from</li> </ul>

		relevant sources
Writing	1.1-1.3, 1.5, 2.1, 2.2, 2.4-2.6, 3.2, 3.3, 3.5, 3.7, 4.1, 5.1	<ul style="list-style-type: none"> <li>• Uses clear, specific and industry related terminology to complete and consolidate workplace documentation</li> </ul>
Oral Communication	1.1-1.5, 2.2, 2.4, 3.2-3.7, 4.2, 5.1, 5.2	<ul style="list-style-type: none"> <li>• Clearly articulates requirements using industry specific language appropriate to the audience and environment</li> <li>• Uses active listening and questioning to elicit information and confirm understanding</li> </ul>
Numeracy	1.5, 5.2	<ul style="list-style-type: none"> <li>• Interprets financial product information and calculates client costs, risks and returns</li> </ul>
Navigate the world of work	1.3, 2.4, 2.6, 3.3, 3.4, 5.1	<ul style="list-style-type: none"> <li>• Takes personal responsibility for following explicit and implicit policies, procedures and protocols to provide advisory services and documentation that comply with legal, statutory and organisational requirements</li> <li>• Extends knowledge of product features and applications of superannuation investment schemes relevant to current role using research and investigative analysis</li> </ul>
Interact with others	1.5, 2.4, 3.5, 3.6, 4.2, 5.2	<ul style="list-style-type: none"> <li>• Selects and uses the appropriate conventions and protocols when communicating with clients to build rapport, seek and share information, establish clear agreement and maintain an ethical service relationship</li> <li>• Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.5, 2.1, 2.3-2.6, 3.1, 4.1, 4.3, 4.4, 5.3	<ul style="list-style-type: none"> <li>• Takes full responsibility for the planning, sequence and priority of tasks within own workload to achieve effective and compliant outcomes</li> <li>• Applies systematic and analytical decision-making processes to determine and implement investment solutions that meet client needs and financial requirements, including referral to specialist personnel as required</li> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status



<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSASICU503 Provide advice in superannuation	FNSASICU503A Provide advice in superannuation	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>

# Assessment Requirements for FNSASICU503 Provide advice in superannuation

## 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:

- interpret and comply with industry regulations and codes of practice
- analyse client's needs, financial situation and risk profile, and prepare appropriate strategies or solutions relating to superannuation
- provide accurate and ethical advice on superannuation products and services
- implement the plan, policy or transaction once agreed by the client and complete documentation accurately.

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 satisfy generic and specialist knowledge requirements relevant to the products and activities in which advice is given.

### Generic knowledge

- analyse and provide an overview of the economic environment including:
  - characteristics and impact of economic and business cycles
  - interest rates and exchange rates
  - inflation
  - government monetary and fiscal policy
- analyse and provide a detailed explanation of the operation of financial markets including:
  - roles played by intermediaries and issuers
  - structure and interrelationships within the financial markets
  - interrelationship between industry sectors

- outline financial products, including:
  - concept of a financial product – general definition, and specific inclusions and exclusions
  - types of financial investment products
  - types of financial risk products.

### **Specialist knowledge**

- outline the operation and management of the superannuation industry including:
  - characteristics and structure of a superannuation product
  - roles played by intermediaries and issuers
  - types of superannuation products
  - fee structures including administration and management costs
  - types of contribution
  - annuities and pensions, allocated pensions and income stream products
  - associated risks
  - trustees appointment, duties and responsibilities
  - structure of superannuation plans management and administration of superannuation products
  - preservation rules
  - investment strategies within superannuation funds including investment concepts and strategies
  - restrictions on investment strategies
- outline taxation issues in relation to superannuation financial products and markets in which they operate covering:
  - impact on investment earnings
  - employer and employee contributions
  - benefit payments and expenses
  - tax deductions
  - capital gains tax treatment
  - roll-overs
  - reasonable benefit limits
  - superannuation surcharge
  - social security pension eligibility
  - retirement planning
  - death benefits
  - franking credits
- discuss the legal environment including disclosure and compliance covering:
  - role of the representative or adviser

- relevant legal principles relating to the Corporations Act, Australian Securities and Investments Commission (ASIC) Act, Superannuation Industry (Supervision) Act, Privacy Amendment (Private Sector) Act, Financial Services Reform Act (FSRA) and Competition and Consumer Act
- relationship between ethics and regulatory requirements including good faith, utmost good faith, full disclosure of remuneration and fees and any other conflicts of interest which may influence the adviser's recommendation
- relevant industry standards and codes of conduct
- regulators' guidelines including ASIC Regulatory Guide (RG)146 requirements
- complaints resolution procedures (external and internal)
- trustee rules
- explain theories of investment, portfolio management and management of investment and risk:
  - investment concepts
  - investment strategies
  - identification of types of risk
  - client risk profile
- outline key requirements of the following:
  - Retirement Savings Account Act (RSA)
  - Superannuation Industry (Supervision) Act (SIS)
  - Superannuation Guarantee Act and other relevant legislation
  - Superannuation Contribution Tax (Assessment and Collection) Act.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial services and products advice field of work and include access to:

- office equipment, technology, software and consumables
- superannuation product information.

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>

## FNSASICY513 Provide advice in insurance broking

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to analyse a client's insurance needs and provide ethical and professional advice that complies with industry regulations and codes of practice. It addresses the training requirements of current Australian Securities and Investments Commission (ASIC) and Australian Financial Services (AFS) licensing at Tier 1 level.

The unit applies to those who use well-developed interpersonal, communication and self-management skills and general insurance knowledge to perform a specialist advisory role in insurance broking and address the needs of both retail and wholesale clients.

At the time of publication, no licensing requirements apply to this unit. However, given potential future changes in the licensing environment, users must check with the relevant licensing body to confirm whether this unit is required to complete a licence.

### Pre-requisite Unit

FNSIBK416 Deliver insurance broking services

FNSIBK518 Implement changes to insurance programs of broking clients

FNSIBK523 Prepare submissions for new insurance broking business

### Unit Sector

ASIC units

### 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>

ELEMENT	PERFORMANCE CRITERIA
1. Prepare to provide advice in insurance broking	1.1 Identify client enquiry and inform client about role of adviser and licensee or principal responsible for adviser's conduct 1.2 Establish client's objectives and goals and obtain personal, financial and business details to identify client's needs 1.3 Respond to enquiries about insurance broking products and services by explaining range of products and services available and their relevant fee and charging methodology 1.4 Establish risk profile in relation to client's business activities according to organisational procedures
2. Analyse client's objectives, needs, financial situation and risk profile to develop appropriate strategies and solutions	2.1 Assess client needs taking into account client's information, product expectations and specific needs 2.2 Consult client throughout analysis for further clarification where necessary 2.3 Analyse need for higher level or specialist advice and ensure client is referred to appropriate adviser if required 2.4 Assess and confirm risk profile of client, demonstrating ASIC-identified generic and specialist knowledge relevant to products and services being offered 2.5 Determine appropriate strategy to provide for identified needs and outcomes, based on analysis of products and services, client risk profile and assessment of client needs 2.6 Conduct relevant research, analysis and product modelling, and draft appropriate solution and plan, policy or transaction for presentation to client
3. Present appropriate strategies and solutions to client and negotiate financial plan, policy or transaction	3.1 Apply appropriate knowledge for product or service offered when presenting outcomes of analysis 3.2 Clearly and unambiguously explain proposed transaction to client 3.3 Reinforce required details, terms and conditions of product or service 3.4 Disclose impacts and possible risks of solution in clear and concise manner 3.5 Provide supporting written documentation and guide client through key aspects of documentation 3.6 Discuss and clarify concerns and issues that client has regarding proposed plan, policy or transaction 3.7 Confirm that client understands proposed plan, policy or transaction
4. Agree to plan, policy or transaction and complete documentation	4.1 Obtain client's formal agreement to confirmed plan, policy or transaction 4.2 Explain and confirm client understanding of fees, cost structures and timeframes for execution and processing of agreed plan, policy

ELEMENT	PERFORMANCE CRITERIA
	<p>or transaction</p> <p>4.3 Obtain signed proposal and statutory and transactional documents required from client</p> <p>4.4 Exchange copies of signed agreement and other required documentation according to organisational procedures</p>
5. Agree to and implement arrangements for providing ongoing service	<p>5.1 Agree to type and form of client-preferred ongoing service to be provided</p> <p>5.2 Clearly explain fees and costs for ongoing and specifically defined services, and confirm client understanding</p> <p>5.3 Implement arrangements for agreed ongoing service according to organisational policies and procedures</p>

## 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	<ul style="list-style-type: none"> <li>Interprets financial information on products and services, and calculates client costs, risks and returns</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Clearly articulates requirements using language suitable to audience and environment</li> <li>Uses active listening and questioning techniques to confirm understanding</li> </ul>
Learning	<ul style="list-style-type: none"> <li>Extends knowledge of insurance broking product and service features relevant to current role using research and investigative analysis to select investments that suit client needs</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets information from required sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses clear, specific and industry-related terminology to complete and consolidate workplace documentation</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Takes personal responsibility for following policies, procedures and protocols to provide advisory services and documentation that comply with legal, statutory and organisational requirements</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for the planning, sequence and priority of tasks within own workload to achieve effective and compliant outcomes</li> <li>Applies systematic and analytical decision-making processes to determine and implement investment solutions that meet client needs and financial requirements</li> </ul>

Teamwork	<ul style="list-style-type: none"><li>• Selects and uses appropriate conventions and protocols when communicating with clients to build rapport, seek and share information, establish clear agreement and maintain an ethical service relationship</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses the main features and functions of digital tools to complete work tasks</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSASICY503 Provide advice in insurance broking.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSASICY513 Provide advice in insurance broking

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- provide advice in insurance broking to at least three different clients.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and organisational compliance requirements in relation to advice, including:
  - legislation affecting the provision of general and personal advice, including relevant regulatory guidelines on conduct and disclosure
  - roles and responsibilities of different advisers within the organisation
  - organisational policies and guidelines relating to provision of advice and communication
- legal environment, including disclosure and compliance covering:
  - role of the representative or adviser and applicable fiduciary duty obligations
  - relationship between ethics and regulatory requirements, including good faith, faith, utmost good faith, full disclosure of remuneration and fees, and any other conflicts of interest which may influence the adviser's recommendation
  - required industry standards and codes of practice
  - regulators' guidelines, including Australian Securities and Investments Commission (ASIC) Regulatory Guides applicable to the insurance broking sector and advisory role of a broker and Australian Financial Services (AFS) licensing
  - internal and external complaints resolution procedures
  - legal principles relating to legislation and regulations that impact on the general insurance and general insurance broking sector, including the Corporations Act, ASIC Act, Insurance Contracts Act, privacy regulations, Competition and Consumer Act
  - broking practices in respect to assisting clients with insurance claims

- methods for assessing insurable risk exposures
- organisational procedures for delivering insurance broking services
- impact of economic environment on general insurance sector
- operation of insurance markets, including:
  - definition of insurance product and service
  - characteristics and participants of the Australian insurance market
  - roles played by intermediaries
- key features of general insurance products and services, including retail and wholesale products and:
  - conditions, exclusions and levels of coverage of risk transfer products
  - pricing
- aspects of ongoing service provision, including:
  - reporting on performance
  - review of plan, policy or transaction
  - available ways of communication
- taxation issues in relation to insurance products and markets
- advisory functions, including:
  - roles and responsibilities of insurance adviser, broker or agent
  - role of licensee or principal responsible for adviser's conduct, including procedures for complaints handling and circumstances in which they should be applied
  - participants in the insurance advisory services market
  - relationship between industry sectors.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- insurance broking product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSBNK414 Promote mobile banking services

### 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 identify clients who would benefit from mobile banking services and develop promotional tools and techniques to introduce the service.

It applies to individuals who work within a team and have responsibility for implementing and promoting strategic activities to build business.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Banking

### 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. Establish client needs	1.1 Identify clients who would benefit from mobile banking services from referrals or analysis of customer records 1.2 Evaluate customer status and sustainability for a loan, according to organisational policies and procedures 1.3 Gather applicable products and service information in readiness for customer 1.4 Determine applicable communication techniques for informing clients about mobile banking services 1.5 Develop contact procedures for clients
2. Develop and implement promotional tools	2.1 Identify appropriate mobile banking service model 2.2 Analyse applicable promotional concepts for mobile banking

ELEMENT	PERFORMANCE CRITERIA
	<p>specific to individual clients</p> <p>2.3 Identify and develop suitable promotional tools and techniques for mobile banking services</p> <p>2.4 Produce documentation to assist in promotional activities according to organisational policies and procedures</p>
3. Finalise promotional tools and techniques with sales team	<p>3.1 Provide team members with information on promoting mobile banking services</p> <p>3.2 Address queries on techniques and tools with sales team, and inform of procedure to escalate complex queries from clients according to organisational policies and procedures</p> <p>3.3 Finalise documents for agreements on providing mobile banking services to clients in line with applicable standards as set out in quality control documentation</p> <p>3.4 Advise team members of follow-up services to be provided to clients, if required</p>

## 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
Reading	<ul style="list-style-type: none"> <li>Accesses and analyses key features of information from a range of sources to address specific criteria and determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares information and completes documentation using appropriate formats and structures for the audience and purpose</li> <li>Uses clear and concise language, incorporating correct spelling and grammar and avoiding industry jargon</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges of information using language, tone and pace specific to the audience and purpose</li> <li>Uses active listening and questioning to convey information, elicit feedback and confirm understanding with a range of stakeholders</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Performs mathematical calculations to check data accuracy and consolidate financial information</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Incorporates organisational policies, procedures and standards in all activities and documentation</li> <li>Sequences and schedules complex activities, monitors implementation and manages relevant communication</li> <li>Implements standard procedures for routine decision making</li> </ul>

Skill	Description
Initiative and enterprise	<ul style="list-style-type: none"><li>• Develops ideas and products following analysis of complex information and data</li><li>• Analyses and consolidates client information to produce solutions that address client needs</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses a range of digitally based technologies and software packages, including spreadsheets, databases and the internet</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSBNK404 Promote mobile banking services.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSBNK414 Promote mobile banking services

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- promote mobile banking services to at least two clients.

In the course of the above, the candidate must:

- apply current knowledge of mobile banking products and services to identify potential clients
- contribute to developing new tools and documentation to promote mobile banking services
- adhere to organisational policies and procedures when developing promotional tools, techniques and documentation
- follow organisational policies, procedures and privacy principles when developing communication techniques and using client information for marketing purposes
- communicate information on promoting mobile banking services with team members.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key client motivations, needs and wants relating to mobile banking
- organisational policies and procedures related to mobile banking services and products
- methods of customer status and sustainability evaluation for loans
- key characteristics and conditions of similar mobile lending services available in the industry
- key requirements of financial services legislation required to produce the performance evidence
- key characteristics of promotional tools and selling techniques required to produce the performance evidence

- key communication techniques required to produce the performance evidence
- financial documents relating to mobile banking products and services, including:
  - brochures
  - fact sheets
- types of standard promotional concepts.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- organisational policies and procedures for providing services
- mobile banking service information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSBNK415 Provide mobile banking sales and services

### 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 sell mobile banking services to clients and provide follow-up service.

It applies to individuals who use specialised knowledge, products and techniques to build the organisation's business and maintain clients.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Banking

### 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. Identify clients for mobile banking services	1.1 Identify client needs and assess relevant products and services 1.2 Evaluate client status and sustainability for a loan, according to organisational policies and procedures 1.3 Confirm benefits of mobile banking services for client
2. Identify and explain mobile banking service features to clients	2.1 Identify appropriate mobile services suitable for clients 2.2 Provide initial documentation to clients setting out mobile banking services 2.3 Inform clients about restrictions that may apply to mobile banking services 2.4 Explain all characteristics of mobile banking service details to clients and confirm understanding according to organisational policies and procedures



ELEMENT	PERFORMANCE CRITERIA
3. Complete mobile banking service agreements	3.1 Assist clients to make informed choices on mobile banking services, with advice provided in strict accordance with regulatory restrictions and organisational policies 3.2 Discuss and explain recommendations to clients 3.3 Complete and process documentation to provide mobile banking services to client accounts according to organisational requirements
4. Provide follow-up service	4.1 Contact mobile banking clients to obtain comments about using service 4.2 Respond to problems in using service within required time frames 4.3 Provide guidance on more effective use of service as required

## 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
Reading	<ul style="list-style-type: none"> <li>Interprets textual information from a range of sources to make comparisons and to determine critical features and required action</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Completes business documentation accurately and legibly, following organisational policies and procedures</li> <li>Uses clear and concise language, incorporating correct spelling and grammar and avoiding unnecessary industry jargon, to convey accurate information</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges of information using language, tone and pace appropriate to the audience and purpose</li> <li>Uses active listening and questioning to convey information, elicit feedback and confirm understanding</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and check for accuracy in financial and numerical information</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Recognises the importance of building rapport to establish and maintain effective working and client relationships</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for own workload and sequences work to meet work requirements promptly and effectively</li> <li>Identifies and solves client problems, and provides advice and options that enhance the service to clients</li> </ul>

Skill	Description
	<ul style="list-style-type: none"><li>Recognises and follows business rules and protocols and meets expectations associated with own role</li></ul>
Technology	<ul style="list-style-type: none"><li>Uses a range of digitally based technologies and software packages, including spreadsheets, databases and the internet</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSBNK405 Provide mobile banking sales and services.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSBNK415 Provide mobile banking sales and services

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- provide mobile banking sales and services to at least three clients.

In the course of the above, the candidate must:

- comply to regulatory restrictions and organisational policies and procedures to provide sales and services to clients.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- mobile banking products and services available to clients
- key characteristics and conditions of similar mobile lending services available in the industry
- organisational policies and procedures related to mobile banking services and products
- financial documents relating to mobile banking products and services, including:
  - brochures
  - fact sheets
- key requirements of financial services legislation required to produce the performance evidence
- key features of vulnerable customers and associated implications with lending services
- codes of conduct related to customer service and lending services
- communication and interpersonal techniques to respond to customer needs
- different levels of advice provision, and methods for ensuring general advice only is provided
- key characteristics of promotional tools and selling techniques required to produce the performance evidence.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- organisational policies and procedures and regulations for providing services
- mobile banking service information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSBNK416 Manage mobile lending services

### 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 meet directly with customers seeking or using mobile lending services and deal effectively with their needs.

It applies to individuals who use specialised product knowledge, and strong communication and interpersonal skills to build rapport and provide mobile lending products.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Banking

### 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. Prepare for customer visits	1.1 Contact customers who may require mobile lending services from referrals or analysis of customer records 1.2 Access and evaluate details of current customer banking business to assess their status and the sustainability of a loan, according to organisational policies and procedures 1.3 Arrange suitable time and location for customer visit 1.4 Gather applicable product and service information in readiness for customer 1.5 Complete personal safety and risk processes, according to organisational policy and procedures
2. Establish customer mobile lending needs	2.1 Determine customer mobile lending needs, according to organisational procedure and processes

ELEMENT	PERFORMANCE CRITERIA
and match with services	2.2 Identify suitable products or services that match customer needs and in line with industry codes of practice and standards 2.3 Provide product information to clients according to industry and organisational requirements 2.4 Respond to customer queries in manner adhering to organisational codes of conduct
3. Finalise customer service requirements	3.1 Confirm customer agreement to products or services 3.2 Finalise conditions of products or services 3.3 Ensure necessary documentation is completed according to organisational policy and procedures 3.4 Advise customer of follow-up services to be provided

## 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
Reading	<ul style="list-style-type: none"> <li>Interprets textual information from a range of sources to determine critical features and required action</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Completes business documentation, following organisational procedures and protocols</li> <li>Uses clear and concise language, incorporating spelling, grammar and avoiding unnecessary industry jargon, to convey information</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges of information using language, tone and pace to create a supportive environment intended for the audience and purpose</li> <li>Uses active listening and questioning to convey information, respond to feedback and confirm understanding</li> <li>Uses facial expressions and voice modulation to create supportive environment</li> <li>Use advanced communication skills to establish and sustain relationships</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and check for accuracy in financial and numerical information</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Follows business rules and protocols, and meets expectations associated with own role</li> <li>Uses initiative to prepare and organise customer portfolios prior to customer visit</li> </ul>

Planning and organising	<ul style="list-style-type: none"><li>Sequences and schedules complex activities, monitors implementation and manages communication</li></ul>
Problem solving	<ul style="list-style-type: none"><li>Develops options, resolves issues and negotiates solutions to problems</li></ul>
Technology	<ul style="list-style-type: none"><li>Uses a range of digitally based technologies and software packages, including spreadsheets, databases and the internet</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSBNK406 Manage customer visits.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSBNK416 Manage mobile lending services

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- prepare for and manage at least two consultations with different customers.

In the course of the above, the candidate must:

- identify suitable lending products and services including required actions, in one situation involving a potentially vulnerable customer
- provide information and respond to queries about suitable mobile lending products and services available to customers.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features and conditions of organisational and industry policy related to mobile lending services and products
- organisational policies and procedures related to personal safety and risk processes
- key features of vulnerable customers and associated implications with lending services
- codes of conduct related to customer service and lending services
- communication and interpersonal techniques to respond to customer needs
- required documentation standards for customer service
- conditions of mobile lending services
- specialised product and service information.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.



This includes access to:

- office equipment, technology, software and consumables
- mobile lending services information
- organisational policy and procedures for providing services.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSBNK511 Manage banking and service strategy for small business customers

## 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 improve small businesses by offering tailored services to directly deal with their needs. This includes establishing and monitoring team performance measures and standards, applying high level problem solving, and identifying opportunities for improvement and reporting.

It applies to individuals who use a range of managerial techniques and leadership skills to plan and monitor the work of the team, while taking responsibility for implementing and promoting strategic business activities.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Banking

## 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 and improve services for small businesses	1.1 Identify attributes of service needs and wants of small business customers 1.2 Analyse current usage patterns of the organisation's small business customers to identify product and service options for them 1.3 Review current product and service offerings targeted to small business customer segment and recommend solutions for improvement

ELEMENT	PERFORMANCE CRITERIA
	1.4 Design new products and services tailored to small business customers, and negotiate their implementation 1.5 Identify and plan campaigns targeted to small business portfolios 1.6 Develop reward and recognition strategies to build customer loyalty and manage implementation and processes
2. Develop and communicate team processes, performance measures and service standards	2.1 Consult with required persons to develop the service standards and performance indicators for the team in alignment to organisational goals, plans and objectives 2.2 Establish and communicate the service standards and performance indicators to the team 2.3 Establish processes and standards for communication within the team 2.4 Develop and communicate processes to resolve customer complaints
3. Lead and support the team in meeting expected outcomes	3.1 Establish and communicate roles and responsibilities of the team to individuals 3.2 Communicate to specific teams or individuals to plan individual goals 3.3 Address issues, concerns and problems identified by team members and resolve with responsible persons 3.4 Support continuous improvement of the team by providing information and coaching where required
4. Monitor, improve and report on customer service	4.1 Monitor team and individual performance, and provide effective feedback to support the achievement of service standards and performance indicators 4.2 Utilise customer insights, data and feedback to provide ongoing improvements to the customer experience and more tailored services 4.3 Report against targets and analyse exception or feedback reports

## 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
Reading	<ul style="list-style-type: none"> <li>Analyses complex textual information from a range of sources and relates specific aspects of information to requirements</li> </ul>

Skill	Description
Writing	<ul style="list-style-type: none"> <li>• Uses organisational templates and formats to report and present information logically and sequentially</li> <li>• Uses clear language, incorporating spelling, grammar and terminology, to convey information, instructions and recommendations</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>• Uses active listening and questioning techniques to elicit the views and opinions of others and to confirm understanding</li> <li>• Participates in verbal exchanges of information, clearly articulating recommendations and instructions using language, tone and pace intended to the audience and purpose</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>• Interprets numerical and statistical information to determine trends</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>• Schedules complex activities of self and others, monitors implementation and manages communication</li> <li>• Applies information and data in reports and from research to develop creative ideas and solutions that meet customer needs</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Develops interpersonal skills to establish and enhance rapport with and between team members</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses a range of digitally based technologies and software packages, including spreadsheets, databases and the internet</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSBNK501 Manage banking and service strategy for small business customers.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSBNK511 Manage banking and service strategy for small business customers

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- manage banking and service strategy for at least two different small business customers.

In the course of the above, the candidate must:

- support and manage a team of small business customer service officers to achieve expected outcomes and standards
- undertake high level planning and implement identified strategies.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- customer motivations, needs and expectations
- issues relating to the small business market segment and related strategic business activities
- benefits and applications of a range of financial products and services applicable to small businesses
- legislation and regulation applicable to:
  - financial services
  - company law
  - competition and consumers
- key features and relationship between organisational systems, policy, procedures and protocols related to managing services for small business customers
- key inputs for automated processes or decisions in the process of servicing small business customers
- key principles of human resource management, including leadership and team management strategies.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- financial services product information
- organisational policy, procedures and process documentation.
- regulations governing the financial services industry required to demonstrate the performance evidence and knowledge evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSBNK512 Assess complex loans

### 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 identify the capacity of a client to meet the terms and conditions of suitable loan products and services available.

It applies to individuals who work with clients with special financial needs and consider complicated issues such as client financial structures and legislative requirements. Individuals apply research and analytical skills to complex and multifaceted scenarios to develop customised solutions for clients.

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

Credit 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. Identify client borrowing needs	1.1 Identify client needs and any special or complex features 1.2 Evaluate special or complex features of a client's situation against organisational guidelines and procedures 1.3 Assess ability to successfully meet client needs according to applicable legislation, regulation and organisational guidelines and procedures
2. Collate financial documents required to assess client's borrowing needs	2.1 Identify the financial documents required by the credit provider to progress the loan application progress 2.2 Review documents to ensure compliance with organisational guidelines and procedures, and legislative and regulatory

	<p>requirements</p> <p>2.3 Engage in further consultation with the client as required</p>
3. Analyse financial documents and assess risks of the borrowing needs	<p>3.1 Analyse credit information to establish that sufficient evidence of accurate information has been provided</p> <p>3.2 Identify and evaluate possible risks to determine overall level of risk associated with application</p> <p>3.3 Identify issues that may require further consideration or consultation with other financial services professionals</p> <p>3.4 Document risk assessment in accordance with organisational procedures</p>
4. Finalise loan	<p>4.1 Evaluate borrowing request based on assessed information in accordance with organisational risk management policy</p> <p>4.2 Determine credit terms and limits within organisational credit policy guidelines and advise customers of credit decisions</p> <p>4.3 Complete credit account administration according to organisational credit policy and timelines, and legislative requirements</p>

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Reading	<ul style="list-style-type: none"> <li>Analyses and interprets textual information from internal and external sources to determine content relevant to individual client needs and to inform compliant actions</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Processes records and documents strategies using clear, concise and industry specific language for others to interpret and follow</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Uses mathematical skills to perform calculations and interpret a range of statistical information and financial data related to credit management activity</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation</li> <li>Works independently or with others in making decisions to achieve organisational outcomes and strategies</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into</li> </ul>



<b>SKILL</b>	<b>DESCRIPTION</b>
	account capabilities, efficiencies and effectiveness
Problem solving	<ul style="list-style-type: none"><li>• Applies judgement skills for making credit risk determinations</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses the main features and functions of digital tools to complete work tasks</li></ul>

## Unit Mapping Information

No equivalent unit. New unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSBNK512 Assess complex loans

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- assess complex loans for at least three clients.

In the course of the above, the candidate must:

- assess the impact of each option on the client's financial circumstances
- comply with relevant legislative, regulatory and organisational requirements pertaining to dealing with clients in difficult circumstances.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- features and benefits of credit products and their application requirements
- complex features of a client's financial situation including:
  - high assets
  - income
  - expenditure requirements
  - complex taxation
  - nature and forms of securities to be taken
  - legal issues
- organisational risk management policy
- different structures available to clients to meet their financial goals including:
  - sole trader
  - partnership
  - company
  - trust – family, unit and hybrid
- partnership, company and trust in relation to:

- financial statements and tax returns
- income, expenditure and accounting treatments
- communication methods between clients, accountants and real estate agents in relation to financial statements and business structure
- financial data including add backs to calculate loan serviceability
- sources of income where multiple entities or structures are included in the client relationship
- financial information needed for data entry into loan calculators to confirm loan serviceability
- risk issues relating to:
  - borrowing risk and gearing
  - specific product risk
  - institutional risk
  - risk factors and return expectations of the client
  - volatility of income and capital
- types of security to be taken for complex loan structures:
  - joint and several personal or related company guarantees
  - multiple mortgages
  - registered company charges
  - second mortgages
  - the involvement of unit or family trusts as either borrowers or guarantors
- relevant legislation including state and territory legislation, charges and taxes.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation, regulation, and organisational policy and procedures relevant to credit risk
- common office equipment, technology and consumables
- client financial profiles
- credit product information
- software systems and data.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## FNSCRD311 Process applications for credit

### 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 gather and submit customer information to determine the outcome of their credit applications. This includes providing recommendations on the outcome of a credit application to senior persons when the decision making is outside of individuals' authority.

It applies to those who occupy entry level positions and work cooperatively in a team environment, under the supervision of managers or team leaders.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Credit 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. Verify application details	1.1 Gather and record information required to support application according to organisational and industry credit policy and processes 1.2 Obtain information provided by applicant and verify information against other sources for accuracy and compliance with legislative requirements, industry regulations and organisational guidelines
2. Determine application outcome and communicate to	2.1 Conduct a credit assessment using established credit policy and request additional information from the customer if necessary 2.2 Prepare recommendations to accept or decline applications to

ELEMENT	PERFORMANCE CRITERIA
customer	provide credit or advance funds and identify any required security 2.3 Check that all information required to approve or decline application is provided and if decisions are beyond the limit of own authority, escalate to approving persons 2.4 Implement recommendation if required, and present outcome to approving persons 2.5 Inform applicant of the decision to decline or accept application
3. Maintain application records and monitor system	3.1 Produce documentation according to organisational and legislative requirements and required timeframes 3.2 Monitor and record file movements according to industry and organisational data security and safety standards

## 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
Reading	<ul style="list-style-type: none"> <li>Identifies textual information from a range of sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records facts and information using clear, concise language to convey requirements, recommendations and outcomes</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Participates in exchanges to elicit and verify information using careful listening and questioning techniques with consideration of context, purpose and audience</li> <li>Evaluates verbal and non-verbal signals to establish connection and rapport with customers</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Extracts, evaluates, monitors and checks numerical information embedded in a range of sources and formats</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Complies with explicit policies and procedures</li> <li>Seeks advice and clarification when unsure of tasks or activities</li> <li>Plans, sequences and prioritises tasks and own workload</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses industry standard digital technologies and systems to access information, search and enter data, present information and communicate with others</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSCRD301 Process applications for credit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSCRD311 Process applications for credit

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- process credit applications for at least three different customers.

In the course of the above, the candidate must:

- obtain all required information from the customer to reach an outcome on the application
- record and verify application details
- assess applications following legislative requirements, industry codes of practice and organisational credit policy and procedures
- record all digital information in a manner compliant with industry and organisational data security and safety standards.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- applicable credit legislation, statutory requirements and industry codes of practice, covering:
  - consumer credit
  - personal property securities
  - privacy
- organisational policies and procedures that relate to credit assessments, data security and customer service
- organisation's processes and protocols related to escalating credit applications
- features of credit products and their application requirements
- methods of obtaining and checking information from applicants
- information and customer data required to assess credit applications and set the credit terms and limits



- organisations key personnel.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- common office equipment, technology and consumables
- credit product information
- software systems and data
- organisational and industry policy and procedures
- financial services legislation required to produce the performance and knowledge evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSCRD511 Respond to personal insolvency situations

### 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 monitor personal insolvency situations, analyse the risk impact on creditors and determine required actions.

It applies to individuals who may use a range of managerial techniques to analyse and monitor personal insolvency situations performed in their job role.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Credit 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. Analyse potential risk of insolvency	1.1 Identify factors in client accounts that may contribute to a possible personal insolvency situation and indicate risk factors to the lending organisation 1.2 Assess impact of insolvency options that can be taken by a trustee or other third party
2. Determine action	2.1 Evaluate personal insolvency actions for client according to legislative rights and obligations of both debtor and creditor 2.2 Implement action according to legislative requirements, and organisational policy and procedures 2.3 Prepare documents required for legal proceedings, if necessary
3. Review circumstances which led to the	3.1 Evaluate causes of insolvency and review organisational

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
personal insolvency situation	procedures 3.2 Implement recommendations of review

## Foundation Skills

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

<b>Skill</b>	<b>Description</b>
Reading	<ul style="list-style-type: none"> <li>Interprets and analyses complex textual information from a range of sources to identify and monitor potential for risk</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Compiles documents which convey complex financial information as required</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Extracts and evaluates numerical information embedded in familiar texts and formats to assess risk and calculate associated costs</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSCR501 Respond to personal insolvency situations

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSCRD511 Respond to personal insolvency situations

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- monitor at least two client accounts for possible personal insolvency situations or risks, and carry out actions in line with established processes for personal insolvency for one account.

In the course of the above work, the candidate must:

- act in accordance with legislative requirements and organisational policy
- complete documentation relating to taking insolvency action.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements, organisational policy and procedures relating to insolvency and insolvency management
- documents required for legal proceedings in personal insolvency situations
- organisational policy and procedures applying to personal insolvency situations
- factors that lead to personal insolvency
- applicable industry indicators of insolvency risk
- potential risks to the organisation from insolvency situations
- full range of insolvency options within legal requirements.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology and consumables
- credit product information
- software systems and data
- legislation, organisational policy and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSCRD515 Respond to corporate insolvency situations

### 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 determine actions and respond to corporate insolvency and its effect on creditors in an insolvency situation.

It applies to individuals in managerial and other specialist positions of responsibility who deal with insolvent situations and apply monitoring and reviewing techniques to perform their work.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Pre-requisite Unit

FNSCRD501 Respond to personal insolvency situations

### Unit Sector

Credit 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. Monitor and analyse potential risk of corporate insolvency	1.1 Identify factors in corporate client accounts that may contribute to corporate insolvency 1.2 Analyse potential risk factors and impact on creditor organisation 1.3 Analyse impact of insolvency options that may be taken by liquidator, administrator, receiver or other third party 1.4 Consult with person/s as established in organisational policy

ELEMENT	PERFORMANCE CRITERIA
	and procedures to determine if action is required
2. Determine action	2.1 Evaluate corporate insolvency actions in accordance with legislative rights and obligations of both debtor and creditor 2.2 Implement action according to legislative requirements, and organisational policy and procedures 2.3 Prepare documents required for legal proceedings, if necessary
3. Review circumstances which led to corporate insolvency situation and implement response.	3.1 Determine mechanisms to identify contributing factors 3.2 Evaluate causes of corporate insolvency and review organisational procedures 3.3 Implement recommendations from review

## 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
Reading	<ul style="list-style-type: none"> <li>Interprets and analyses complex information from a range of sources to identify and monitor risk potential and determine relevance to required actions</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Compiles documents which convey complex financial information required for processes and procedures</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Uses active questioning and listening techniques, initiates points of clarification and uses clear and direct language to establish required actions</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Extracts and evaluates numerical information embedded in a range of texts and formats to assess risk and prepare accurate claim information</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Works independently or with others in making decisions to achieve organisational outcomes</li> <li>Accepts responsibility for planning and sequencing complex tasks and workload</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Applies judgement skills for making insolvency risk determinations</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSCRD505 Respond to corporate insolvency situations

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSCRD515 Respond to corporate insolvency situations

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- identify risk of corporate insolvency for at least two different situations and implement required action for at least one situation.

In the course of the above the candidate must:

- complete required documentation for legal proceedings
- evaluate circumstances of corporate insolvency and determine changes to organisational procedures.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features of current legislative requirements relating to corporate insolvency
- organisational policy relating to corporate insolvency management
- factors that lead to corporate insolvency
- industry indicators of insolvency
- potential insolvency actions and full range of credit options within legal requirements
- range of insolvency situations and risk factors for the creditor organisation
- corporate insolvency specialist personnel within organisation with whom to consult
- documents required for legal proceedings in corporate insolvency situations.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology and consumables
- credit product information
- software systems and data
- organisational policy and procedures related to managing insolvency.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSCUS311 Respond to customer enquiries

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit covers the skills and knowledge required to determine, confirm and provide a comprehensive answer to customer enquiries about financial products or services.

It applies to individuals who effectively communicate specialised information within a primary customer contact role in a financial service environment.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Customer service

### 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. Obtain type of enquiry and details of customer	1.1 Identify characteristics of enquiry and document all customer details 1.2 Determine whether enquiry is within scope of individual's responsibility or to be escalated to senior authority 1.3 Identify whether customer is dissatisfied and follow the procedures set by the organisation to address dissatisfaction if required 1.4 Provide a response to customer according to organisational procedures and protocols 1.5 Determine next steps and inform customer of details and expected timeframes
2. Arrange response to	2.1 Identify sources of information required to produce a response

ELEMENT	PERFORMANCE CRITERIA
enquiry	2.2 Organise information to provide response in line with organisational procedures, guidelines and authorities
3. Communicate information to customer	3.1 Provide a comprehensive and clear response to customer 3.2 Confirm that the response satisfies customer needs 3.3 Determine if there are further queries from the customer and address according to organisational procedures and protocols
4. Update required records	4.1 Collect information on nature and frequency of enquiries for evaluation as set out in organisational procedures and protocols 4.2 Record details of enquiry as required by organisational procedures

## 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
Reading	<ul style="list-style-type: none"> <li>Interprets and analyses information from a range of texts including customer communication, organisational documentation and legislation</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares documentation and correspondence according to organisational formats using clear language, grammar, spelling and terminology</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Speaks clearly using tone and pace intended for the audience and purpose</li> <li>Uses questioning and active listening skills to check understanding</li> <li>Follows accepted communication practices and protocols, adjusting personal communication style in response to the values, beliefs and cultural expectations of others</li> <li>Communicates to customers courteously and encourages an ongoing relationship</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Interprets and comprehends a range of mathematical information that is embedded in familiar and routine texts</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Understands roles and responsibilities of own role and makes basic decisions on work completion parameters</li> <li>Follows organisational policy, procedures and protocols, and legislative requirements required to perform own role</li> <li>Plans and implements routine tasks and workload, making limited decisions on sequencing and timing</li> </ul>

Skill	Description
Initiative and enterprise	<ul style="list-style-type: none"><li>• Responds to predictable and routine customer service problems and implements solutions</li><li>• Applies conflict-resolution skills when responding to customer complaints and dissatisfaction</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses the main features and functions of digital tools to complete work tasks and access information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNUS301 Respond to customer enquiries.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSCUS311 Respond to customer enquiries

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- respond with specialised information to at least four different enquiries received in a primary customer contact role, at least one of which must relate to a financial product and one to financial service.

In the course of the above, the candidate must:

- identify customer needs
- apply the required level of conflict resolution skills.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key customer groups and types of specialised information typically sought
- organisational policy, procedures and requirements in responding to customer enquiries
- sources of information to access to provide an informed response to customer enquiries
- communication and interpersonal skills, including conflict resolution skills to respond to customer needs
- systems that can be assessed to obtain up-to-date information on nature and frequency of enquiries
- legislation and industry codes of practice required to produce knowledge evidence and performance evidence
- privacy and confidentiality requirements of organisational procedures and applicable legislation
- levels of authority and escalation methods within organisation
- limits of own individual level of authority.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSCUS511 Develop and maintain professional relationships in financial services industry

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to communicate and network with a wide range of people, internal and external to the organisation, to increase efficiency and build continuing professional relationships.

The unit applies to those who develop relationships in the financial services industry to inform their work. They use a range of specialised managerial techniques to engage with others. The relationships may be with clients, financial advisers, third-party referrers and other professionals in the financial services industry.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Customer service

### 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. Establish professional business relationships	1.1 Identify business and professional networks and contacts to benefit own work and that of organisation 1.2 Communicate with identified network members and contacts according to organisational policies and procedures, legislative and regulatory requirements, and professional codes of practice 1.3 Maintain confidentiality when communicating and negotiating with internal and external parties
2. Develop professional	2.1 Develop and secure positive relationships according to



ELEMENT	PERFORMANCE CRITERIA
business relationships	organisation's social, business and ethical standards 2.2 Develop existing and identified relationships using business and professional networks to promote and market organisation 2.3 Identify areas of business practices with potential for efficiency improvements
3. Review and maintain relationships	3.1 Engage with required personnel to review relationships according to organisational needs 3.2 Identify other sources of information that assist relationships according to organisational policies and procedures 3.3 Expand reputation of organisation in cooperation with other professionals and third parties and identify new and improved business practices 3.4 Maintain business and professional network and identify new and improved business practices in identified areas

## 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
Oral communication	<ul style="list-style-type: none"> <li>Initiates effective spoken interactions using active listening and questioning techniques to establish information and interest from others</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Extracts and interprets required information from a range of complex texts</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses clear and logical language and applicable terminology to convey ideas and advice</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks to achieve promotion and networking objectives of the organisation</li> <li>Systematically gathers and analyses required information and evaluates options to make decisions about building and maintaining business networks and relationships</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Collaborates and cooperates with others to build rapport and maintain business networks</li> <li>Selects and uses conventions and protocols when communicating with business and professional networks, and adjusts personal communication style in response to the values, beliefs and cultural expectations of others</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses financial systems for researching and documenting relationship attributes</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSCUS501 Develop and nurture relationships with clients, other professionals and third-party referrers.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSCUS511 Develop and maintain professional relationships in financial services industry

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop and maintain at least three different relationships in the financial services industry, including at least one with a financial services professional and one with a third-party referrer.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements, and industry and professional codes of practice that apply to relationship management in the financial services industry
- organisational policies and procedures relating to developing and maintaining professional relationships in the financial services industry
- organisational social, business and ethical standards relevant to building relationships and business
- products and services offered by organisation, and market/competitors and business contexts for networking and relationship development
- role of different communication channels and tools in developing relationships with clients, client-authorised representatives, and other professionals and third parties in the financial services industry
- networking opportunities and business contexts that support developing and maintaining professional relationships in the financial services industry
- techniques for performing client needs evaluation
- specialised managerial techniques to engage with others
- negotiation and communication principles and techniques.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment
- contact software system and data
- financial services product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSCUS512 Monitor clients' financial requirements

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to collect and analyse client information and to use it as the basis for determining and reviewing the required level of service to achieve clients' financial needs. It addresses the level of contact required to monitor and maintain the quality of service provided.

The unit applies to those who use a range of specialised managerial techniques to plan, monitor and review their work in any sector of the financial services industry. The information required to monitor clients' financial requirements may come from authorised representatives, including financial advisers, shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Customer service

### 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. Determine client financial needs	1.1 Obtain all available information on client required to perform work task from authorised representative according to organisational procedures and industry compliance requirements 1.2 Review records and confirm currency of client information according to organisational procedures 1.3 Assess client risks and take required action according to organisational procedures 1.4 Maintain records of assessed risks and action taken according to

ELEMENT	PERFORMANCE CRITERIA
	organisational procedures
2. Establish communication with authorised representative	2.1 Apply service guidelines to determine level of required contact 2.2 Establish communication with authorised representative according to agreed service guidelines and based on client need 2.3 Formalise communication where interests of organisation and client need to be protected 2.4 Monitor effectiveness of service guidelines according to organisational policies and procedures and adjust as required
3. Identify and review information required to service client's financial needs	3.1 Identify and gather information relevant to service provided according to organisational procedures 3.2 Monitor business environment and identify need to amend information services 3.3 Establish mechanisms to select and filter information according to organisational policies and procedures 3.4 Review and maintain information to ensure its effectiveness in meeting client requirements according to organisational procedures

## 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
Oral communication	<ul style="list-style-type: none"> <li>Clearly explains detailed information using language, tone and pace relevant to purpose and audience</li> <li>Initiates effective spoken interactions using active listening and questioning techniques to establish and identify client needs</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Identifies and interprets information from a range of sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses a range of text types to document and convey logically structured, relevant information</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Makes informed decisions about potential modifications or improvements to information services</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Uses problem-solving processes to address client monitoring issues</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Observes compliance requirements in relation to client needs</li> <li>Accepts responsibility for planning, prioritising and sequencing tasks and workload</li> </ul>

SKILL	DESCRIPTION
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies and tools to access, store and share information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSCUS502 Monitor client requirements.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSCUS512 Monitor clients' financial requirements

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- monitor the financial needs of at least three different clients.

In the course of the above, the candidate must:

- apply a systematic approach to collecting and analysing required information
- review and monitor client records and data to determine contact required and monitor risk
- contact authorised representatives regularly and consider any special client requirements and/or business needs.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features of industry compliance requirements for client services
- industry and organisational policy requirements regarding client information management, communication and service guidelines
- organisational policies and procedures relating to managing client information and communication
- financial services industry developments and trends relevant to client needs and the business
- industry market position relative to product and line of business
- types of organisational communication channels.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.



This includes access to:

- organisational communication equipment
- integrated financial software system and data.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSCUS513 Review business performance

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to collect, organise, analyse, investigate and review data to improve the efficiency and quality of performance of a business or business unit.

The unit applies to those who use a range of managerial techniques to review and analyse their own work and the work of others to determine required actions.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Customer service

### 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. Establish system to review business performance	1.1 Determine service parameters and performance targets in consultation with required stakeholders and according to organisational procedures 1.2 Establish business performance measures that provide accurate and accessible information on business provision 1.3 Establish accurate, secure and reliable data-recording facilities according to organisational procedures
2. Analyse business performance data	2.1 Obtain and record business performance data at regular intervals according to organisational procedures 2.2 Collate data against determined business performance targets 2.3 Analyse data and establish whether business performance targets

ELEMENT	PERFORMANCE CRITERIA
	<p>have been achieved</p> <p>2.4 Document variations in business performance against performance targets according to organisational procedures</p>
3. Determine action required	<p>3.1 Assess variations in performance and determine degree of change required to improve business performance</p> <p>3.2 Implement procedures to address required changes</p> <p>3.3 Determine effectiveness of changes</p>

## 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	<ul style="list-style-type: none"> <li>Analyses qualitative and quantitative data</li> <li>Interprets data and measurements relating to timeframes and compares against performance requirements</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Identifies and interprets information from a range of sources and assesses it for relevance</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses logical organisational structure to document clear and concise procedures to measure and address business performance</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Develops plans to manage relatively complex routine and non-routine tasks</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Evaluates effectiveness of systems and processes to inform decisions on how to implement improvements</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Works independently in making decisions to achieve organisational outcomes in relation to business performance</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies and tools to access, store and share information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSCUS503 Review business performance.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSCUS513 Review business performance

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- review the performance of a business or business unit against at least three different business performance targets, at least one of which must be efficiency related and at least one quality related.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features of organisational policies and procedures and industry compliance requirements relating to collecting and analysing data and conducting a business performance review
- role of performance measures, targets and budgets in analysing business performance
- common business performance targets or key performance indicators (KPIs), and their impact on business performance
- managerial techniques to review and analyse their own work and the work of others to determine required actions.
- market position of the business or business unit described in the performance evidence relative to its competitors.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment and consumables
- organisational records, policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSCUS515 Determine client financial requirements and expectations

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to establish clients' requirements and expectations for financial investment products, which include quotations, claims and requests for services or amendments.

It applies to individuals who may provide guidance and responsibility in any sector of the financial services industry. The information required to determine client financial requirements and expectations to be implemented may come from authorised representatives, including financial advisers, shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

The unit does not cover the application of the specific skills and knowledge required to recommend and provide advice on specific financial products requiring Australian Securities and Investments Commission (ASIC) licensing.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Customer service

## 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. Establish client's personal and financial situation	1.1 Obtain from authorised representative all available information on client required to identify client's situation according to organisational procedures and professional protocols 1.2 Identify and clarify with authorised representative client

ELEMENT	PERFORMANCE CRITERIA
	<p>expectations, needs and objectives</p> <p>1.3 Develop summary analysis of client's financial position and determine their contact category based on extent of client disclosure</p> <p>1.4 Determine if client requires execution or settlement-only action and do not offer or provide further advice</p> <p>1.5 Update organisational system with required client information</p>
2. Determine client's financial position and risk profile	<p>2.1 Review summary analysis and communicate with relevant stakeholders to confirm client's financial position according to organisational procedures</p> <p>2.2 Identify risk and fraud indicators and take required action according to organisational procedures</p> <p>2.3 Record assessment of client's financial position where required</p>
3. Assess client preferences relating to financial investment products	<p>3.1 Determine client investment needs and preferences with respect to financial product and service selection or portfolio</p> <p>3.2 Clarify client requirements, expectations and concerns with authorised representative, and respond to identified concerns according to professional protocols</p> <p>3.3 Obtain specialist advice where necessary or refer client to relevant personnel or organisation if required services cannot be provided by organisation</p> <p>3.4 Analyse information provided by authorised representative and determine risk or reward and asset allocation strategies according to client and legislative requirements, organisational policies and procedures and industry codes of practice</p>
4. Prepare documentation	<p>4.1 Complete required client information, financial and personal histories and disclosure documentation according to organisational procedures</p> <p>4.2 File completed documentation and information according to legislative and regulatory requirements, and organisational policies and procedures</p> <p>4.3 Create or update organisation's client records as required and according to organisational procedures</p>

## 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
-------	-------------



<b>SKILL</b>	<b>DESCRIPTION</b>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges with a wide range of stakeholders using active listening and questioning techniques to convey and clarify information</li> <li>Presents information structuring tone, pace and content in line with audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Extracts and analyses information from texts using specialised terminology and vocabulary</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses relevant financial text type, format, language and conventions to record key facts and required information</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Collaborates and cooperates with others to achieve joint outcomes</li> <li>Selects and uses relevant conventions and protocols when communicating with required stakeholders</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning, prioritising and sequencing tasks and workload to achieve organisational and legislative requirements</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Uses problem-solving skills to address client needs</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Accepts responsibility and ownership for the task and makes decisions about the need to transfer responsibility to others</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies and tools to access, store and share information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNUS505 Determine client requirements and expectations.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSCUS515 Determine client financial requirements and expectations

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- determine the financial requirements and expectations for financial investment products of at least three different clients.

In the course of the above, the candidate must:

- establish an overview of each client's personal and financial situation
- determine each client's risk profile.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements and industry codes of practice relating to determining client financial requirements and expectations
- organisational policies, procedures and protocols, including for:
  - determining client financial requirements, expectations and investment needs
  - recording and maintaining client-related information, including required formats and accessible locations
- types of information used to determine clients' financial situation and expectations
- financial product sales techniques
- risk and fraud indicators relating to client's financial position
- risk and reward principles in relation to financial products and services
- techniques and tools for providing quality customer service.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment
- integrated client contact and information system and data
- financial product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSCUS516 Record and implement client instructions

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to record and implement instructions regarding financial investments from a range of clients. It also covers the provision of client after sales service.

The unit applies to those who provide responsibility for their own and others' work outcomes. The client instructions to be implemented may come from financial advisers, or from shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Customer service

### 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. Establish client instructions	1.1 Identify client, and obtain client objectives, requirements and expectations according to organisational policies and procedures 1.2 Confirm instructions according to best practice principles and policies and procedures 1.3 Analyse client information to identify marketing strategies and communication methods available within organisation that best suit client and client needs 1.4 Consult authorised representative and agree to instructions, and implementation strategies, actions, and communication methods to be used when implementing client instructions

ELEMENT	PERFORMANCE CRITERIA
	1.5 Document agreed client instructions and communication methods according to organisational policies and guidelines, legislative and confidentiality requirements, and industry codes of practice
2. Implement client instructions	2.1 Review and monitor terms and conditions of agreed financial options and investment strategies for consistency with client instructions 2.2 Monitor and review agreed implementation strategies and actions, and confirm their compliance with client instructions 2.3 Update required stakeholders on the implementation and administration of agreed investment strategies and instructions 2.4 Confirm that no breaches of agreement or anomalies occur 2.5 Report and document changes to financial markets where required and according to legislative and organisational requirements, and guidelines where appropriate
3. Establish after sales service procedures	3.1 Review client documentation and information and determine areas where additional after sales service can be provided 3.2 Use identified marketing strategies to communicate potential additional after sales service to authorised representative 3.3 Provide agreed additional after sales service based on authorised representative's confirmation of client agreement 3.4 Identify and address areas of client dissatisfaction according to organisational procedures, legislative and confidentiality requirements, and industry codes of practice

## 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
Learning	<ul style="list-style-type: none"> <li>Maintains accurate and current knowledge of legislation relevant to role</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Records, identifies and assesses numerical data in client instructions</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in spoken interactions using relevant conventions and protocols, including questioning and active listening techniques, to elicit information and confirm understanding</li> <li>Presents information that reflects compliance requirements, structuring tone, pace and content relevant to purpose and audience</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Reading	<ul style="list-style-type: none"> <li>Identifies and extracts information in texts of relative complexity with specialised terminology and vocabulary to monitor client requirements and instructions</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses relevant text types, formats and terminology to record and consolidate relevant facts, information, instructions and agreements</li> <li>Documents responses to problems in compliance with organisational and regulatory requirements</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Uses strategies to develop and maintain working relationships and persuasive techniques to negotiate agreement to further services</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Organises, plans and sequences own workload</li> <li>Systematically gathers and analyses required information and evaluates options to make decisions about service provision</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Uses analytical problem-solving skills to monitor and resolve client satisfaction issues</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for providing quality advisory services that comply with legal and organisational requirements</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies and tools to access, store and share information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSCUS506 Record and implement client instructions.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSCUS516 Record and implement client instructions

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- record and implement instructions from at least three different clients in relation to a required financial investment
- provide after sale services in relation to at least one of the above clients.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- financial services industry and legislative requirements and codes of practice relating to recording and implementing client instructions regarding financial investments
- organisational policies and procedures relating to recording and implementing client instructions, including:
  - providing additional after sales service
  - confidentiality requirements
  - best practice principles
- financial product services offered by the organisation, and their terms and conditions
- sales and marketing techniques relevant to provision of after sales service
- fraud detection and prevention procedures and practices relating to implementing client instructions
- business rules of financial associations relevant to clients
- relevance of the following to implementing client financial investment instructions:
  - key characteristics of local and international financial markets and investments
  - current economic climate and outlook of the financial services industry
  - influence of tax factors on financial services clients.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- financial services product information
- client information system and data.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## FNSCUS601 Establish, manage and monitor key relationships

### 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 define, identify and provide a quality service, and manage relationships with key clients of the organisation.

It applies to individuals who provide leadership and guidance with responsibility for the outcomes of their own and others' work.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Customer service

### 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. Establish criteria for identifying key relationships	1.1 Establish criteria for identifying client as key relationship to organisation 1.2 Communicate criteria for key relationships to staff and agents for organisation as required 1.3 Conduct regular reviews of organisation's criteria for key relationships to take into account changing market conditions and client profiles
2. Identify key	2.1 Review existing clients using criteria for key relationships to

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
relationships	<p>develop database of key relationship clients</p> <p>2.2 Allocate each key relationship to identified senior representatives</p> <p>2.3 Inform all staff of key relationships and responsible representative for each key relationship</p>
3. Establish service structures for key relationships	<p>3.1 Provide appropriate training to representatives who deal with key relationships</p> <p>3.2 Establish administrative and research arrangements to support key relationships</p> <p>3.3 Establish service guidelines for key relationships, including terms of trade and fees, and communicate to representatives</p> <p>3.4 Prepare organisational capability briefs for key relationships, including clear statements on standards of service, quality assurance procedures, reporting arrangements and compliance with legislative and regulatory requirements</p>
4. Establish monitoring procedures for key relationship services	<p>4.1 Establish procedures for representatives to report on key relationship service delivery</p> <p>4.2 Establish reporting arrangements that protect client confidentiality and comply with industry codes of practice, and legislative and regulatory requirements</p> <p>4.3 Conduct client satisfaction surveys with key relationships and communicate results to staff</p> <p>4.4 Resolve complaints efficiently and analyse process for potential service improvements</p> <p>4.5 Conduct regular reviews of key relationship service delivery against organisational standards and key performance indicators (KPIs)</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.3, 2.1, 3.2, 3.4, 4.2, 4.3, 4.4, 4.5	<ul style="list-style-type: none"> <li>Extracts, analyses and compares information from a range of texts to determine actions</li> </ul>

		<ul style="list-style-type: none"> <li>Evaluates structurally complex texts to ensure service delivery complies with organisational, legislative and regulatory requirements</li> </ul>
Writing	1.1, 1.2, 1.3, 2.1-2.3, 3.1, 3.2, 3.3, 3.4, 4.1, 4.2, 4.3, 4.4, 4.5	<ul style="list-style-type: none"> <li>Analyses and compiles numerical data and text information to define criteria for key client relationships</li> <li>Conveys specific operational information, requirements and recommendations to others using clear and detailed language, correct terminology, grammar and punctuation</li> </ul>
Oral Communication	1.1, 1.2, 2.1, 2.3, 3.1, 3.2, 3.3, 4.3, 4.4	<ul style="list-style-type: none"> <li>Participates in verbal exchanges of information demonstrating control of a range of oral techniques to elicit the views and opinions of others and to confirm understanding</li> <li>Clearly articulates requirements using language, tone and pace appropriate to audience and environment</li> </ul>
Numeracy	1.1, 1.3, 3.3	<ul style="list-style-type: none"> <li>Uses financial systems, interprets detailed financial texts and extracts relevant information for others</li> </ul>
Navigate the world of work	3.3, 3.4, 4.1, 4.2, 4.5	<ul style="list-style-type: none"> <li>Develops or modifies organisational policy and procedures to comply with legislative requirements and organisational goals</li> </ul>
Interact with others	1.1, 1.2, 2.1, 2.3, 3.1, 3.2, 3.3, 4.3, 4.4	<ul style="list-style-type: none"> <li>Identifies and uses appropriate conventions and protocols when communicating with colleagues and external stakeholders</li> <li>Provides support in their field of expertise to the management team</li> <li>Recognises the importance of building rapport to establish effective working relationships</li> </ul>
Get the work done	1.1-1.3, 2.1-2.3, 3.1-3.4, 4.1-4.5	<ul style="list-style-type: none"> <li>Plans, organises and implements work activities of self and others that ensure compliance with organisational policy and procedures, and legislative requirements</li> <li>Takes responsibility for planning, organising and implementing systems to manage sensitive information and key relationships with clients</li> <li>Evaluates effectiveness of systems and processes to inform decisions on how to implement improvements</li> <li>Takes responsibility for maintaining the currency of documents and the quality of record keeping related to key relationship service provision</li> <li>Uses digital technologies and tools to access, store and share information</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSCUS601 Establish, manage and monitor key relationships	FNSCUS601A Establish, manage and monitor key relationships	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>

# Assessment Requirements for FNSCUS601 Establish, manage and monitor key relationships

## 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:

- determine criteria and identify key relationships for the business
- develop comprehensive systems to manage relationships and provide quality service
- monitor procedures and systems to ensure key relationships are managed and maintained effectively
- comply with industry regulations and codes of practice
- work effectively with others using high level communication, interpersonal and negotiation skills.

Note: If 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:

- describe organisational criteria used to define key relationships
- outline the role of changing market conditions in establishing, managing and monitoring key relationships
- outline organisational administrative, research, reporting and training requirements relevant to the effective management of key relationships
- explain key requirements of relevant industry legislation, regulations and codes of practice
- discuss principles and techniques of effective communication and negotiation in key relationship management.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the customer service field of work and include access to:

- common office equipment, technology, software and consumables
- financial services product information.

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>

## FNSFLT211 Develop and use personal budgets

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to develop, implement and monitor a personal savings budget. It has wide application and may be used in workplaces, schools, adult and community learning organisations or registered training organisations to build the financial literacy of learners. The unit may also be used as part of pre-vocational or new apprenticeship programs, or as part of services provided by counselling or advisory organisations.

The unit applies to those who use new ideas and techniques to develop personal financial literacy skills.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial literacy

### 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. Prepare to develop a personal budget	1.1 Obtain a template budget spreadsheet 1.2 Identify period of time for which to develop a personal budget 1.3 Identify all sources of income, regular fixed expenses and variable expenses for specified period 1.4 Record all income and expenses in the budget spreadsheet for specified period
2. Develop a personal budget	2.1 Subtract total expenses recorded from total income recorded 2.2 Identify whether a budget is in surplus or deficit for specified

ELEMENT	PERFORMANCE CRITERIA
	period 2.3 Identify reasons for deficit budget as required 2.4 Identify opportunities and options to meet financial goals 2.5 Incorporate selected options into a budget plan
3. Implement and monitor personal budget	3.1 Follow budget according to plan for a specified period of time 3.2 Record actual expenses and income for period during which budget is implemented 3.3 Compare budgeted expenses and income with actual amounts and modify budget where necessary 3.4 Monitor and update budget as required

## 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	<ul style="list-style-type: none"> <li>Performs mathematical calculations including addition, subtraction, multiplication, division and percentages, and interprets financial information relating to budgets</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning to develop a clear understanding of budgeting information</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Gathers and interprets financial information and identifies key aspects relevant to the task</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and documents information relating to personal budgets using correct language, concepts and terminology</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans routine tasks and organises work according to defined requirements</li> <li>Reviews effectiveness of decisions and adjusts as required</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital systems and tools to design work processes and complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFLT201 Develop and use a personal budget.



## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFLT211 Develop and use personal budgets

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop and use a personal budget for at least two different time periods.

In the course of the above, the candidate must:

- calculate interest and loan repayments.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key aspects of budgeting, including its purpose, key principles and benefits
- methods for setting and calculating financial goals
- techniques to interpret financial information relating to budgets
- key benefits of financial goal setting
- common obstacles to achieving financial goals
- impact of different stages of life on financial goals
- key behaviours and skills required to facilitate adherence to a budget
- key features of fixed and variable expenses
- role of credit and savings in managing a budget and establishing personal wealth
- role of financial institutions and their savings products to assist with managing a personal budget.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- information about the budgeting process, personal financial records and other required resources.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFLT212 Develop and use savings plans

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to develop and implement a savings plan to achieve identified goals. It has wide application and may be used in workplaces, schools, adult and community learning organisations or registered training organisations to build the financial literacy of learners. The unit may also be used as part of pre-vocational or new apprenticeship programs, or as part of services provided by counselling or advisory organisations.

The unit applies to those who use new ideas and techniques to develop personal financial literacy skills.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial literacy

### 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. Identify own approach to risk for saving and investing	1.1 Identify current and future requirements of savings 1.2 Identify preferred level of risk aversion 1.3 Determine own risk profile based on current and future requirements and level of risk aversion
2. Develop savings plan	2.1 Identify personal savings goals 2.2 Quantify savings goals as dollar amounts 2.3 Prioritise savings goals 2.4 Identify funds available to contribute towards savings goals using

ELEMENT	PERFORMANCE CRITERIA
	a personal budget 2.5 Establish savings plan based on personal savings goals and available funds
3. Implement savings plan	3.1 Research financial product options available 3.2 Select most appropriate financial product according to own requirements 3.3 Identify documentary requirements of financial product 3.4 Use identified financial product to commence savings plan 3.5 Monitor and update savings plan as required

## 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	<ul style="list-style-type: none"> <li>Performs a range of mathematical calculations to interpret financial information and to balance or create budgets and savings plans</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses active listening and questioning to develop a clear understanding of information related to savings plans</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches and interprets written information from a range of sources to identify relevant aspects for the required task</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and documents information using correct language, terminology and concepts</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans routine tasks and organises work according to defined requirements, changing plans where necessary</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Gathers and analyses relevant information and evaluates options to make decisions about savings goals</li> <li>Reviews results of decisions to modify goals</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital systems tools to design work processes and complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFLT202 Develop and use a savings plan.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFLT212 Develop and use savings plans

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop and use at least one savings plan.

In the course of the above, the candidate must:

- identify and plan for at least three different savings goals.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- methods for identifying own saving and spending habits
- key features of budgets and saving plans
- key factors that can impact savings plans
- key aspects of savings goals
- impact of different stages of life on savings goals
- impact of attitudes and spending habits on reaching savings goals
- key features of risk and return concepts in relation to savings and investment
- key principles of budgeting
- role of budgeting and saving in meeting savings goals
- key aspects of basic financial products used to maximise savings
- role of financial institutions and their basic savings products.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- information about the budgeting process, current interest rates, savings products and other required resources.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# FNSFLT213 Develop knowledge of debt and consumer credit

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to understand the functions and implications of different forms of credit, and the strategies and methods to make decisions regarding management of personal debt and use of credit facilities. It has wide application and may be used in workplaces, schools, adult and community learning organisations or registered training organisations to build the financial literacy of learners. The unit may also be used as part of pre-vocational or new apprenticeship programs, or as part of services provided by counselling or advisory organisations.

The unit applies to those who explore new ideas and techniques to build personal financial literacy knowledge.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Financial literacy

## 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. Identify role of credit in society	1.1 Identify concepts and terminology of credit provided by financial institute and debt incurred by borrower 1.2 Identify historical and current role of consumer credit in Australian society 1.3 Identify advantages and disadvantages of credit use 1.4 Discuss impact of consumer debt on national economy
2. Identify range of credit	2.1 Identify and compare types of credit facilities used by businesses

ELEMENT	PERFORMANCE CRITERIA
options available	and by individuals 2.2 Identify differences between unsecured and secured loans 2.3 Identify implications of default on secured loans to borrower
3. Identify and compare costs of using credit	3.1 Compare fees and costs associated with different types of credit options 3.2 Compare features and associated risks of fixed versus variable interest rates 3.3 Identify ways to compare advertised interest rates and effects of fees and charges
4. Identify effective use of consumer credit	4.1 Identify ways to avoid excessive and unmanageable debt 4.2 Identify strategies to minimise fees on credit 4.3 Identify effects of meeting and not meeting minimum payments on credit cards 4.4 Identify ways to avoid credit card fraud
5. Review personal credit rating and history	5.1 Identify role of credit reference agencies 5.2 Identify purpose and use of credit reference reports in assessing loan applications 5.3 Identify implications of establishing a poor credit history 5.4 Describe methods of obtaining own credit reference report and identify information on right to access the report

## 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	<ul style="list-style-type: none"> <li>Performs a range of mathematical calculations to interpret the impact of varying fees and costs and to compare financial information</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning to elicit information and develop a clear understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches, interprets and compares written information from a range of sources to identify key details relevant to the enquiry</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Documents information using correct spelling, grammar and terminology</li> <li>Describes concepts accurately and in a format appropriate for the audience and purpose</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Self-management	<ul style="list-style-type: none"><li>• Identifies, confirms and understands regulatory requirements</li><li>• Maintains up-to-date knowledge of debt and consumer credit required for own situation</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digital systems and tools to conduct research and complete tasks</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFLT203 Develop knowledge of debt and consumer credit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFLT213 Develop knowledge of debt and consumer credit

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- present overview of the functions of at least two different forms of credit.

In the course of the above, the candidate must:

- identify strategies and methods to make decisions regarding management of personal debt and use of credit facilities.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key principles and types of lending and credit options
- role of credit in society
- key stakeholders involved in the provision and management of credit such as financial institutions, regulatory bodies, credit reference agencies and consumer advisory bodies
- advantages and disadvantages of credit
- examples of fixed and revolving credit facilities
- key features of secured and unsecured loans, and the implications of default on secured loans
- methods for comparing fees and costs, and minimising fees
- key methods to avoid credit card fraud
- key features of and methods of obtaining credit reference reports
- implications of an individual having a poor credit rating
- techniques to compare financial information.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- internet to source information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFLT214 Develop knowledge of superannuation

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to understand the role of superannuation and other longer-term investment vehicles, and to make effective and informed decisions about related products. It has wide application and may be used in workplaces, schools, adult and community learning organisations or registered training organisations to build the financial literacy of learners. The unit may also be used as part of pre-vocational or new apprenticeship programs, or as part of services provided by counselling or advisory organisations.

The unit applies to those who explore new ideas and techniques to build personal financial literacy knowledge.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial literacy

### 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. Identify role of investments	1.1 Identify role of savings and investments at different points of an individual's life cycle 1.2 Identify role of long term and short-term investments 1.3 Identify and compare savings and investment patterns of Australia with other countries 1.4 Identify purpose and characteristics of savings and investment vehicles used for short-term and long-term savings and investment

ELEMENT	PERFORMANCE CRITERIA
2. Develop knowledge of the superannuation environment in Australia	2.1 Identify purposes and benefits of superannuation 2.2 Identify basic terminology used for customers of the superannuation industry 2.3 Identify the role of regulators and trustees in management of the Australian superannuation industry 2.4 Identify and access sources of information about superannuation in Australia 2.5 Document the locations and uses of the identified sources
3. Identify characteristics and structures of superannuation funds	3.1 Identify and compare types of superannuation schemes and fund managers 3.2 Identify common investment objectives and role of death benefits in superannuation schemes, and their related strategies 3.3 Identify role and nature of preserved and non-preserved components of superannuation funds 3.4 Identify common costs of administering and managing superannuation funds 3.5 Compare examples of cross-section of superannuation funds' performance over time and identify variables that contributed to performance
4. Foster active management of superannuation funds	4.1 Identify importance and method of checking accuracy of superannuation statements 4.2 Identify and apply techniques for analysing superannuation funds 4.3 Identify minimum age that superannuation benefits can be accessed and the impact on fund management 4.4 Identify structures and techniques for use of superannuation funds upon retirement 4.5 Identify mechanisms to carry out an action in relation to an individual's superannuation fund 4.6 Develop questions on superannuation issues that may be put to employers and fund providers

## 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	<ul style="list-style-type: none"> <li>Performs a range of mathematical calculations to interpret patterns and trends, and to compare financial information</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Oral communication	<ul style="list-style-type: none"> <li>• Uses active listening and questioning to clarify and elicit information related to the topic or enquiry</li> <li>• Participates in verbal exchanges to share information</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Identifies, reviews and compares written and numerical information from a range of sources to identify key details relevant to the activity</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Prepares written information and structures questions logically using correct terminology</li> <li>• Describes concepts accurately and in a format appropriate for the audience and purpose</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Identifies, confirms and understands regulatory requirements</li> <li>• Maintains up-to-date knowledge of superannuation issues required for own situation</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digital systems and tools to conduct research and complete tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFLT204 Develop knowledge of superannuation.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSFLT214 Develop knowledge of superannuation

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- present overview of at least two different superannuation funds and at least one other type of longer-term investment vehicle.

In the course of the above, the candidate must:

- identify strategies and methods to make decisions regarding management of superannuation fund investment.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key consumer issues relating to superannuation information
- mechanisms to complete common actions in relation to an individual's superannuation fund, including:
  - gaining information and clarification
  - tracking lost contributions
  - lodging complaints
  - savings and investment patterns at different life cycle stages
- key characteristics of superannuation in Australia, including the impact of population growth and societal ageing patterns
- differentiating factors of superannuation funds useful for analysis
- key types of short-term and long-term savings and investment vehicles
- common terms and their meaning used in superannuation statements and other provisions
- ways of using superannuation funds upon retirement
- key regulatory bodies involved in regulating superannuation
- basic features and its impact of legislation relating to superannuation

- common patterns of savings and investments of Australia and other countries
- roles of and relationships between participants in the Australian financial services industry, including banks and key financial intermediaries
- techniques to interpret patterns, trends and financial information.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- information about the structures of Australia's superannuation system and a wide range of superannuation schemes and products.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSFLT215 Develop knowledge of the Australian financial system and markets

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to understand the financial systems and markets operating in Australia, including identifying the main participants in financial markets, the role of the central bank, the impact of its decisions on business and consumers, key factors that influence the Australian economy and the role of financial regulators. It has wide application and may be used in workplaces, schools, adult and community learning organisations or registered training organisations to build the financial literacy of learners. The unit may also be used as part of pre-vocational or new apprenticeship programs, or as part of services provided by counselling or advisory organisations.

The unit applies to those who research information to develop personal financial literacy knowledge and skills.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Financial literacy

## 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. Define Australian financial markets	1.1 Identify financial markets and their purpose and history in Australia 1.2 Identify financial market participants 1.3 Identify roles of banks and financial institutions in financial markets as financial intermediaries

ELEMENT	PERFORMANCE CRITERIA
2. Determine role of Reserve Bank of Australia (RBA)	2.1 Identify role of RBA as Australia's central bank 2.2 Compare role of RBA with other banking institutions 2.3 Identify impact of RBA's monetary policy on the Australian economy and consumers
3. Research Australia's monetary system	3.1 Identify economic reasons for individuals to hold or invest money 3.2 Identify the monetary cycle in the domestic and global economy 3.3 Identify impact of increases and decreases in money supply and importance of regulating the money supply of any country
4. Identify factors that influence the Australian economy	4.1 Identify the role and impact of Commonwealth and state government actions on the economy 4.2 Identify the impact of change in domestic interest rates on different sectors of the economy 4.3 Identify the impact of changes in consumer activity on the Australian economy
5. Identify the role of regulators in the financial system	5.1 Identify the main regulators of the financial system 5.2 Identify the role of each regulator

## 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
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges to share information using vocabulary, pace and tone appropriate for the audience and purpose</li> <li>Uses active listening and questioning to develop a clear understanding of topics and issues</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets information from a range of sources to identify key information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares and logically structures written information to convey information</li> <li>Uses correct spelling, grammar, terminology and concepts appropriate for the audience and purpose</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and organises work according to defined requirements</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Maintains up-to-date knowledge of financial systems and markets required for own situation</li> </ul>

SKILL	DESCRIPTION
Technology	<ul style="list-style-type: none"><li>• Uses digital systems and tools to design work processes and complete work tasks</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFLT205 Develop knowledge of the Australian financial system and markets.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFLT215 Develop knowledge of the Australian financial system and markets

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- present overview of the Australian financial system and at least three financial markets.

In the course of the above, the candidate must:

- identify at least three key factors that influence the Australian economy.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- high-level trends and changes to the Australian financial system and markets
- common Commonwealth and state government actions in response to key current issues and events relating to the Australian financial system and markets
- types of financial markets in Australia
- purpose of financial markets
- role of the Reserve Bank of Australia (RBA)
- main regulators their roles
- key functions of money
- types of consumer activity in the financial system/markets.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables

- information about Australia's financial system and other markets, basic economics and other required resources.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFLT216 Develop knowledge of taxation

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to understand the role of taxation in the Australian economy, including why and how tax is levied and collected, types of taxes paid by business and individuals, and its impact on investment choices. It has wide application and may be used in workplaces, schools, adult and community learning organisations or registered training organisations to build the financial literacy of learners. The unit may also be used as part of pre-vocational or new apprenticeship programs, or as part of services provided by counselling or advisory organisations.

The unit applies to those who apply new ideas and knowledge to develop and maintain personal financial literacy skills.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial literacy

### 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. Identify the role of taxation in the Australian economy	1.1 Identify the purpose of taxation in the Australian economy at local, state and federal levels 1.2 Identify how taxation in Australia compares with other countries 1.3 Identify methods of collection and groups from whom tax is collected 1.4 Identify the role of Australian Taxation Office 1.5 Identify the uses of taxation revenue



<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Develop knowledge of personal tax	2.1 Identify key terminology used in personal taxation and associated definitions 2.2 Identify documents and information applicable to personal tax 2.3 Identify personal tax assessment methods and tax return processes 2.4 Identify and access sources of personal tax information in Australia 2.5 Document the locations and uses of the identified sources
3. Develop knowledge of business tax	3.1 Identify key terminology used in business taxation and associated definitions 3.2 Identify different business structures and associated effects on taxation 3.3 Identify methods by which business tax is assessed and paid 3.4 Identify methods used by businesses to assess and pay employee superannuation contributions 3.5 Identify and access sources of information about business tax in Australia 3.6 Document the locations and uses of the identified sources
4. Develop knowledge of tax liability	4.1 Identify methods for individuals to determine their tax liability 4.2 Identify methods for small business operators to pay tax 4.3 Identify the implications of underpayment and overpayment of tax

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Interprets financial information relating to taxation to determine how calculations are made</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses active listening and questioning to develop a clear understanding of topics and issues, and participates in verbal exchanges to share information</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Accesses, interprets and collates information from a range of sources and identifies key relevant information for the task</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Maintains up-to-date knowledge of taxation necessary for own situation</li> <li>Plans and organises tasks according to defined requirements</li> </ul>

SKILL	DESCRIPTION
Technology	<ul style="list-style-type: none"><li>• Uses digital systems and tools to source and analyse information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFLT206 Develop knowledge of taxation.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFLT216 Develop knowledge of taxation

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- present overview of taxation for three different taxation types:
  - personal tax,
  - business tax
  - and tax liability.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- purpose of taxation
- methods of tax collection
- role of the Australian Tax Office
- key uses for taxation revenue and impacts on the wellbeing and lifestyle of Australian citizens
- key terminology used in personal taxation
- key documents and information applicable to personal tax, including:
  - declaration forms
  - Tax File Number requirements
  - rates of personal taxation
- key sources of information about personal tax
- methods for completion and payment of taxation returns
- key types of business structures
- methods for business tax assessment and payment
- methods for individuals to determine their tax liability by assessing income and deductions
- key issues relating to underpayment or overpayment of tax.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- information about Australia's taxation system and other required resources.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFLT301 Be MoneySmart

### 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 develop, maintain and enhance understanding of personal finance matters, including taxation, superannuation and insurance.

It applies to individuals who build financial literacy in workplaces, schools, adult and community learning organisations or registered training organisations. The unit may also be used as part of pre-vocational or new apprenticeship programs, or as part of services provided by counselling and advisory organisations.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial literacy

### 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. Demonstrate knowledge of personal financial matters	1.1 Determine how career choice, education and skills affect income and goal attainment 1.2 Identify short-term and long-term financial goals 1.3 Identify tax matters relating to personal income 1.4 Explain impact of consumer and financial behaviour on personal spending

ELEMENT	PERFORMANCE CRITERIA
	<p>1.5 Explain how insurance and other risk management strategies protect against financial loss</p> <p>1.6 Identify components of superannuation relevant to individual income earners</p>
2. Manage personal finances	<p>2.1 Compare benefits and costs of alternatives in spending decisions</p> <p>2.2 Identify purpose of planning personal finances</p> <p>2.3 Make personal financial choices based on logical decision making</p> <p>2.4 Evaluate consequences of personal financial decisions, including contracts</p> <p>2.5 Develop methods and systems (including electronic) to stay in control of personal cash flow, spending and use of debt</p>
3. Build knowledge of personal financial matters	<p>3.1 Explore and evaluate factors that affect personal credit worthiness</p> <p>3.2 Seek advice from a specialist or mentor where required</p> <p>3.3 Develop systems for maintaining up-to-date knowledge about personal finances and career opportunities to achieve goals</p> <p>3.4 Identify reliable sources of ongoing information relevant to personal career and financial goals</p>

## 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, 1.3-1.6, 2.1, 2.2, 3.1	<ul style="list-style-type: none"> <li>Researches and interprets written information from a range of sources to identify relevant aspects for the required task</li> </ul>
Writing	2.5	<ul style="list-style-type: none"> <li>Records and documents information accurately using correct language, terminology and concepts</li> </ul>
Oral Communication	3.2	<ul style="list-style-type: none"> <li>Uses active listening and questioning to source advice and develop a clear understanding of information</li> </ul>
Numeracy	1.1-1.3, 1.5, 1.6, 2.1,	<ul style="list-style-type: none"> <li>Performs a range of mathematical calculations to</li> </ul>

	2.4, 2.5	interpret financial information, and to balance or create budgets and savings plans
Navigate the world of work	1.1-1.6, 2.1, 2.2, 3.1, 3.4	<ul style="list-style-type: none"> <li>Maintains up-to-date knowledge of personal financial management necessary for own situation</li> </ul>
Get the work done	1.1, 1.2, 2.3-2.6, 3.3	<ul style="list-style-type: none"> <li>Uses digital systems and tools to complete tasks, and to access and manage finance related information</li> <li>Plans routine tasks and organises work according to defined requirements</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFLT301 Be MoneySmart	FNSFLT301A Be MoneySmart	Updated to meet Standards for Training Packages  Minor edits to reflect AQF level	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSFLT301 Be MoneySmart

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Training Package Version 1.0.

### Performance Evidence

Evidence of the ability to:

- set personal financial goals and access opportunities for mentoring or advice on them
- access information to build on and maintain knowledge of factors affecting personal finances.

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 debt management including:
  - responsible use of credit
  - advantages of debit cards
  - consequences of debt default
  - attitude towards credit and spending
  - options for debt repayment
- describe employee entitlements under:
  - Fair Work Act
  - equal opportunity legislation
  - Superannuation Act
  - Income Tax Assessment Act
  - Taxation Administration Regulations
- describe how to find out about pay rates
- explain how to establish and maintain a good credit history
- explain the importance of saving money as a concept to assist and improve a life situation
- outline insurance matters:



- value of insurance
- disclosure obligations
- suitable insurance cover for personal income, trade tools, house, car and health
- describe personal implications of taxation matters including:
  - role of the Australian Taxation Office and why tax is paid on income
  - personal tax liabilities and allowable deductions
  - tax rates
  - lodgement dates
  - awareness of goods and services tax (GST), pay as you go tax (PAYG), Australian business number (ABN), tax file number (TFN) and business activity statements (BAS)
- explain principles of budgeting, cash flow and saving including:
  - role of credit and savings in establishing personal wealth
  - understanding of financial institutions and their savings, investment and credit products
- describe personal financial aspects of:
  - bank accounts including savings, credit and investment
  - insurance cover for health, car, phone, warranty, tools, household and income protection
  - contracts including phones, data, tenancy and finance
- explain superannuation matters including:
  - types of funds – retail versus industry
  - fund options – death or total and permanent disability (TPD) insurance
  - planning for the future
  - power of compound interest
  - superannuation guarantee
  - co-contributions
  - personal contributions
  - fees and charges
  - value of consolidating super funds
  - locating lost super.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial literacy field and include access to current information about personal financial matters.

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>

# FNSFLT311 Develop and apply knowledge of personal finances

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills required to develop, maintain and apply knowledge of personal finances, including taxation, superannuation and insurance.

The unit applies to those who build financial literacy in workplaces, schools, adult and community learning organisations or registered training organisations. The unit may also be used as part of pre-vocational or new apprenticeship programs, or as part of services provided by counselling and advisory organisations.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Financial literacy

## 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 knowledge of personal financial matters	1.1 Identify effects of career choice, education and skills on income and goal attainment 1.2 Identify short-term and long-term financial goals 1.3 Identify tax matters relating to personal income 1.4 Identify impact of consumer and financial behaviour on personal spending 1.5 Identify common risk management strategies used to protect against financial loss 1.6 Identify components of superannuation relevant to individual income earners

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Manage personal finances	2.1 Identify spending decisions and compare costs with alternative choices 2.2 Identify purpose of planning personal finances 2.3 Evaluate consequences of personal financial decisions 2.4 Develop methods and systems to monitor personal cash flow 2.5 Identify own personal financial goals
3. Maintain knowledge of personal financial matters	3.1 Identify and assess factors that affect personal credit worthiness 3.2 Seek advice from specialists and mentors as required 3.3 Develop systems for maintaining knowledge about personal finances and career opportunities to achieve goals 3.4 Identify and access sources of information related to personal finance matters

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Performs a range of mathematical calculations to interpret financial information, and to balance or create budgets and savings plans</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses active listening and questioning to source advice and develop a clear understanding of information</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches and interprets written information from a range of sources to identify relevant aspects for the required task</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and documents information using correct language, terminology and concepts</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Maintains up-to-date knowledge of personal financial management necessary for own situation</li> <li>Plans routine tasks and organises work according to defined requirements</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital systems and tools to complete tasks, and to access and manage finance related information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFLT301 Be MoneySmart.

## Links

Companion Volume Implementation Guide is found on VETNet -

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

# Assessment Requirements for FNSFLT311 Develop and apply knowledge of personal finances

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- present overview of factors that impact personal finances on at least two occasions.

In the course of the above, the candidate must:

- set own personal financial goals
- access opportunities for mentoring and advice on personal finances.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key aspects of debt management relating to personal finances
- common effects of career choices, education and skill on income and goal attainment
- methods to identify pay rates
- methods to establish and maintain a good credit history
- key methods and benefits of saving money
- common risk management strategies used to protect against financial loss, including insurance
- key characteristics of insurance relating to personal finance
- key implications of taxation matters, including:
  - the role of the Australian Taxation Office
  - key aspects of tax being paid on income basis
  - personal tax liabilities and allowable deductions
  - tax rates
  - lodgement dates
  - goods and services tax (GST)

- pay as you go tax (PAYG)
- Australian business numbers (ABN)
- tax file numbers (TFN)
- business activity statements (BAS)
- key principles of budgeting, cash flow and saving, including:
  - role of credit and savings in establishing personal wealth
  - financial institutions and their savings, investment and credit products
  - key methods and systems for monitoring personal cash flow, spending and use of debt
- key aspects of and consequences of personal financial products and decisions, including:
  - bank accounts, including savings, credit and investment
  - insurance cover for health, car, phone, warranty, tools, household and income protection
  - contracts, including phones, data, tenancy and finance
- key superannuation matters relating to personal finances.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- financial services product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFLT411 Determine financial requirements of small businesses

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to determine the key financial requirements for establishing and maintaining a successful small or micro business.

The unit applies to those who are engaged in a small business occupation, such as trade-based operators, seeking to enhance their financial literacy.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial literacy

### 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. Identify costs and benefits of small and micro business	1.1 Determine business' financial needs, objectives and opportunities 1.2 Identify benefits and disadvantages of operating a small or micro business 1.3 Identify start-up and ongoing costs associated with running a small or micro business
2. Analyse obligations and risks of operating a small or micro business	2.1 Determine legislative, regulatory, registration and licensing requirements affecting operations of the business 2.2 Assess different business models and associated financial decisions 2.3 Identify insurance requirements and associated mitigation strategies 2.4 Analyse taxation and record-keeping obligations



<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
3. Identify mechanisms for supporting business success	3.1 Research and establish licensing, legislative, registration and regulatory requirements applicable to the business 3.2 Identify business processes required to maintain records and compliance 3.3 Identify long-term business objectives and career goals
4. Identify opportunities for business learning, mentoring and advice	4.1 Identify education, training and development opportunities that support business objectives 4.2 Identify key components of a business plan 4.3 Identify skills and knowledge required to develop and monitor the business 4.4 Identify and evaluate personal attributes required to operate a small or micro business 4.5 Identify potential mentors, advisers, networks and sources of assistance for the business and methods to engage with them

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Performs a range of mathematical calculations to interpret financial information and to develop and manage business plans and budgets</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches and interprets written information from a range of sources to identify relevant aspects for the required task</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Actively sources mentors and advisors to access their perspectives and experiences</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans routine tasks and organises work according to defined requirements</li> <li>Uses systematic, analytical processes in routine and non-routine situations, gathering and interpreting information, informing decision making and identifying and evaluating potential strategies</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Identifies, confirms and understands licensing, legal and regulatory requirements</li> <li>Maintains up-to-date knowledge of small business financial management and applies this to own situation</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital systems and tools to complete tasks, and to access and manage finance related information</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSFLT401 Be MoneySmart through a career in small business.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFLT411 Determine financial requirements of small businesses

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- determine the financial requirements of at least one small business.

In the course of the above, the candidate must:

- determine a range of income and expense budgets based on the worst and likely case scenarios
- determine a realistic cashflow scenario and evaluate if that meets liquidity requirements
- establish the required sales or income levels to maintain the financial viability of the business to cover taxation and depreciation obligations.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key business registration and licensing requirements, including:
  - Australian Securities and Investments Commission (ASIC) Connect business names and registration
  - registration for Australian business number (ABN), tax file number (TFN) and goods and services tax (GST)
- trade and occupational licensing
- key types of regulatory, legislative and licensing requirements affecting operations of a business
- methods to identify and calculate start-up and key costs associated with running a business, including:
  - labour hire
  - employee entitlements
  - compliance with occupational licensing and other legislation as required

- cash flow management
- liquidity management
- key aspects of business plans, including:
  - key components of business plans
  - risks to be included in business plans
  - benefits of business planning
  - financial requirements of business plans
  - documentation requirements
- key sources of assistance for micro and small business operators
- key taxation responsibilities for small and micro business, including:
  - record keeping, invoicing and GST
  - preparing the return, lodgement and payment of business activity statements (BAS)
- employee and contractor payroll and pay as you go (PAYG) taxation
- education, training and development opportunities and how they support business objectives.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- financial services product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

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

## FNSFLT511 Assist customers to budget and manage own finances

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to assist customers to develop basic budgeting skills to manage day-to-day living expenses and work towards identified financial goals and priorities.

The unit applies to those who use specialised knowledge to build relationships and provide financial budgeting assistance and/or contribute to the development of financial literacy in others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial literacy

### 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. Assist customer to identify financial goals and priorities	1.1 Identify customer's financial situation, needs and objectives 1.2 Assist customer to identify short, medium and long-term financial goals that are specific, realistic and achievable 1.3 Identify and confirm financial priorities with customer, taking into consideration all aspects of customer's financial situation
2. Discuss budgeting considerations with customer	2.1 Discuss budgeting and planning for payment of regular and irregular expenses with customer 2.2 Discuss purpose of developing and implementing a personal budget with customer 2.3 Discuss behaviours and skills required to develop and implement

ELEMENT	PERFORMANCE CRITERIA
	a personal budget with customer
3. Assist customers to develop a budget	<p>3.1 Assist customer to identify and list all income and expenditure for required period of time</p> <p>3.2 Assist customer to establish and project regular and irregular items of expenditure over required time period</p> <p>3.3 Identify and discuss surplus or deficit financial situation with customer</p> <p>3.4 Assist customer to identify opportunities to allocate surplus funds towards meeting identified financial goals</p>
4. Provide ongoing assistance to customers	<p>4.1 Provide budgeting tools to customers to assist in developing own personal budgets for required time periods</p> <p>4.2 Provide customers with strategies and tips for implementing and managing personal budgets and finances as required</p> <p>4.3 Assist customer to establish their own ongoing review of their personal budgets</p>

## 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	<ul style="list-style-type: none"> <li>Performs a range of mathematical calculations to interpret financial information and calculate income, loan costs and repayments relevant to budgets and savings plans</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using clear language, terminology and concepts appropriate to the customer</li> <li>Uses questioning and active listening to elicit and clarify information</li> <li>Follows communication practices and protocols, adjusting personal communication style in response to the particular needs, values, beliefs and cultural expectations of others</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Reviews and interprets information to determine customer needs analysing relevance, currency and accuracy</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and prepares documents for customers using clear, concise and accurate language</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Implements strategies for a diverse range of customers to build rapport and foster strong relationships</li> </ul>
Planning and	<ul style="list-style-type: none"> <li>Plans routine tasks and organises work according to defined requirements</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
organising	<ul style="list-style-type: none"><li>• Uses systematic, analytical processes in routine and non-routine situations, gathering information, interpreting information and identifying and evaluating potential strategies</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digital systems and tools to conduct research, design work processes and complete work tasks</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFLT501 Assist customers to budget and manage own finances.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFLT511 Assist customers to budget and manage own finances

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- assist at least three customers to budget and manage their own finances.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key principles of:
  - budgeting and other strategies to manage income and expenditure
  - lending and credit
- key features of budgeting tools and software, including common time periods applied in budgeting
- key methods of identifying customers' financial situations, needs and objectives
- key requirements of relevant industry codes of practice and legislation relating to consumer credit and protection, debt recovery and privacy
- roles and relationships between participants within the Australian financial services industry, including banks and other financial intermediaries
- issues relevant to the economic environment which may impact personal budgeting considerations
- key behaviours and skills required to develop and implement a personal budget
- methods of identifying income and expenditure over a required period of time
- methods of maintaining knowledge of basic savings and investment strategies useful in providing guidance on the achievement of short, medium and long-term financial goals
- methods of conveying financial information to improve financial literacy in others
- key methods of establishing ongoing reviews of personal budgets and key factors to consider in review, including ongoing relevance and accuracy of budget
- techniques to interpret financial information



- methods to calculate income, loan costs and repayments relevant to budget and saving plans.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- financial services product information
- customer information relevant to budgeting and managing finances.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFLT512 Facilitate customer awareness of the Australian financial system and markets

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to facilitate customer awareness of how the monetary and financial systems and markets operate in Australia, with the aim of enhancing basic consumer financial literacy.

The unit applies to those who use specialised knowledge to build relationships and/or contribute to the development of financial literacy in others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial literacy

### 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. Explain to customers the function and role of the Reserve Bank of Australia (RBA)	1.1 Explain to the customer the role of the Reserve Bank of Australia (RBA) 1.2 Explain to the customer differences between RBA and other banking institutions 1.3 Explain to the customer the effects of RBA's monetary policy on the Australian economy and consumers' personal finances 1.4 Explain to the customer the role of the RBA in maintaining financial stability and regulating the Australian Payments System
2. Outline to customers the role of money and	2.1 Identify and discuss with the customer society's motivations for holding money and various functions of money

ELEMENT	PERFORMANCE CRITERIA
Australia's monetary base	2.2 Explain to customer the impact of changes in supply of money
3. Outline the main features of the Australian financial markets	3.1 Identify and explain to the customer the purpose of financial markets and the major markets in the Australian financial system 3.2 Discuss with the customer the role of banks and financial institutions as financial intermediaries 3.3 Explain to the customer the role and function of the short-term money market and the types of products it deals in
4. Inform customers about regulation of the Australian financial system	4.1 Explain to the customer the role of independent regulation and the main regulators in the Australian financial system 4.2 Provide examples of protection afforded to individuals by regulators

## 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
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning</li> <li>Explains and shares information using simple language, tone and pace appropriate to audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses information from a range of sources to identify key information appropriate for customer needs</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares and logically structures written information to clearly and effectively convey information for customers</li> <li>Uses clear language, terminology and concepts appropriate for the purpose and customer understanding</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Follows accepted communication practices and protocols, adjusting personal communication style in response to the particular needs, values, beliefs and cultural expectations of others</li> <li>Implements strategies for a diverse range of customers to build rapport and trust</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and sequences tasks and organises work according to defined requirements</li> <li>Uses systematic, analytical processes in routine and non-routine situations, gathering information, interpreting information and identifying and evaluating potential strategies</li> </ul>

SKILL	DESCRIPTION
Technology	<ul style="list-style-type: none"><li>• Uses digital systems and tools to conduct research and communicate with customers</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFLT502 Facilitate customer awareness of the Australian financial system and markets.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFLT512 Facilitate customer awareness of the Australian financial system and markets

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- explain relevant characteristics of the Australian financial system and markets to at least two customers to facilitate their awareness of the Australian financial system and markets.

In the course of the above, the candidate must:

- convert complex information into plain language that may be understood by a variety of people with minimal financial market knowledge.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key functions of the Reserve Bank of Australia (RBA) and associated systems, including Australian Payments System
- key features of required industry codes of practice and legislative and regulatory requirements relating to privacy, consumer credit and protection, and debt recovery
- key features of the Australian financial system and markets, and state of the economic environment
- financial instruments traded on the short-term money market
- functions of money and motivations for holding money
- key examples of protection afforded to individuals by regulators in the Australian financial system
- roles and relationships between key participants in the Australian financial system, including:
  - RBA
  - banks and other financial intermediaries

- key regulators.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- Australian financial system and markets information
- customer to explain relevant characteristics.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFLT513 Promote basic financial literacy in clients

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to promote basic financial literacy in clients so they can make informed financial decisions, including regarding the need and purpose of bank accounts, basic savings and investment principles, risk and return, and the role of insurance and superannuation.

It applies to individuals in lending or counselling roles who use specialised knowledge and interpersonal skills to build the financial literacy skills of people with limited understanding of financial systems and the use and management of money.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial literacy

### 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. Identify extent of client's financial awareness	1.1 Identify client's understanding of the Australian financial system and key features of the system 1.2 Explain the Australian financial system and key features of the system to clients as required 1.3 Identify key aspects of client's own financial situations and discuss areas of concern
2. Discuss with client methods available for spending and saving	2.1 Identify and discuss with client options available for purchase of goods and services 2.2 Identify and discuss with client the advantages and disadvantages

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
money	<p>of identified options</p> <p>2.3 Identify with client their necessity and means of opening and operating a bank account, and account options available for holding and saving money</p> <p>2.4 Identify and discuss with client advantages and disadvantages of identified account options</p> <p>2.5 Discuss with client methods to access funds</p>
3. Discuss with client basic money management principles	<p>3.1 Discuss with client importance of record-keeping for tax purposes and individual money management</p> <p>3.2 Explain to client the benefits and methods of developing a savings plan and strategy, and the role of budgeting</p> <p>3.3 Explain to client methods of compiling and implementing a budget</p> <p>3.4 Explain to client relationship between risk and return</p> <p>3.5 Discuss with client techniques for evaluating alternative financial products and associated risks in relation to the client's situation</p>
4. Discuss with client other forms of savings and investment options	<p>4.1 Discuss with client the role and benefits of insurance for protection against risk</p> <p>4.2 Explain to client the role of superannuation and retirement planning</p> <p>4.3 Discuss with clients methods by which they can provide for and address their own future requirements</p>

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Interprets, deconstructs and clarifies numerical and financial information to assist client understanding</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses questioning and active listening in verbal exchanges to elicit and clarify information</li> <li>Uses vocabulary, tone, pace and concepts suitable for clients</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Gathers and analyses information from a range of sources to determine client needs and assess information for relevance, currency and accuracy</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares documents for clients using clear, concise and unambiguous language</li> </ul>



SKILL	DESCRIPTION
Initiative and enterprise	<ul style="list-style-type: none"> <li>• Follows accepted communication practices and protocols, adjusting personal communication style in response to the particular needs, values, beliefs and cultural expectations of others</li> <li>• Implements strategies for a diverse range of clients to build rapport and trust</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Plans tasks and organises workload according to defined requirements</li> <li>• Uses systematic, analytical processes in routine and non-routine situations, gathering information, interpreting information and identifying and evaluating potential strategies</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digital systems and tools to conduct research, design work processes and complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFLT503 Promote basic financial literacy skills.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFLT513 Promote basic financial literacy in clients

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- promote basic financial literacy skills in at least three clients.

In the course of the above, the candidate must:

- address client queries and concerns.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features of the Australian financial system, including:
  - role of financial institutions in the economy
  - definition and role of money and how it is exchanged
- key aspects of clients' financial situations required to determine areas of concern
- options for purchasing goods and services
- advantages and disadvantages of options for purchasing goods and services
- options and required means for clients to open and operate a bank account
- account options available for holding and saving money
- advantages and disadvantages of account options available for holding and saving money
- methods of accessing funds
- key benefits and methods of developing a savings plan and strategy
- role of budgeting in client financial literacy, including methods of compiling and implementing a budget
- key aspects of the relationship between risk and return
- key techniques for evaluating financial products and their associated risks in relation to a client's situation

- key features of different types of insurance
- key aspects of the role of superannuation and retirement planning in client financial literacy, including potential for superannuation coverage of life and permanent disability insurance
- methods by which clients can provide for and address their own future requirements
- key requirements of relevant industry codes of practice and legislation relating to privacy, consumer credit and protection, and debt recovery
- roles and relationships between key participants in the Australian financial services industry, including banks and other financial intermediaries
- techniques to build financial literacy skills of people.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- financial services product information
- client with limited understanding of financial systems and the use and management of money.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSFLT514 Facilitate customer knowledge of personal financial statements

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to educate customers in understanding and interpreting information contained in personal financial statements, including bank and credit card statements, utility bills and statements from superannuation funds.

The unit applies to those who use specialised knowledge and interpersonal skills to counsel and educate others in financial literacy matters.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Financial literacy

## 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. Discuss customer responsibilities in relation to personal financial statements	1.1 Identify range and frequency of personal financial statements received by customer 1.2 Discuss with customer purposes of financial statements and benefits of retaining financial statements
2. Discuss with customer information contained in financial statements	2.1 Explain to customer terminology used in financial statements as required 2.2 Identify and explain to customer common items listed on credit card and superannuation fund statements 2.3 Identify and explain to customer fees and charges applicable to superannuation and credit cards

ELEMENT	PERFORMANCE CRITERIA
	2.4 Provide contact details to customer for financial advice on information contained in financial statements as required and according to organisational policies and procedures and regulatory requirements
3. Discuss with customer ways of managing personal financial statements	3.1 Explain and demonstrate to customer importance of and methods for checking accuracy of financial statements 3.2 Identify and discuss with customer methods to estimate and plan for payments, and repayment options 3.3 Explain to customer options available to consumers in case of inability to pay amounts owed in financial statements

## 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	<ul style="list-style-type: none"> <li>Performs mathematical calculations and reviews numerical and financial information to determine options for customers</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses questioning and active listening in verbal exchanges to elicit and clarify information</li> <li>Uses vocabulary, tone, pace and concepts suitable for customers</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and schedules tasks and organises workload according to defined requirements</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Consolidates information from a range of sources to determine customer requirements and analyses information for relevance, currency and accuracy</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares documents for customers using clear, concise and unambiguous language</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Uses systematic, analytical processes in routine and non-routine situations, gathering and interpreting information and identifying potential approaches to explaining financial information</li> <li>Follows accepted communication practices and protocols, adjusting personal communication style in response to the particular needs, values, beliefs and cultural expectations of others</li> <li>Implements strategies for a diverse range of customers to build rapport and trust</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital systems and tools to conduct research, design work processes, complete work tasks and explain concepts</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFLT504 Facilitate customer knowledge of personal financial statements.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFLT514 Facilitate customer knowledge of personal financial statements

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- facilitate customer knowledge of personal financial statements for at least three customers.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- common personal financial statements received by consumers and their key features, including:
  - purpose
  - terminology used
  - layout
  - fees and charges
- key benefits of retaining financial statements, including for tax and other purposes
- key methods for calculating and checking the accuracy of financial statements
- key consumer issues relating to superannuation information and credit cards
- organisational policies and procedures and regulatory requirements and restrictions applicable to the provision of financial advice
- key methods of estimating and planning for payments
- key repayment options available to customers
- key options available to consumers in case of inability to pay amounts owed in financial statements
- key requirements of relevant industry codes of practice and legislation relating to privacy, consumer credit and protection, and debt recovery
- roles and relationships between key participants in the Australian financial services industry, including banks and other financial intermediaries
- techniques to counsel and educate people in financial literacy matters.

---

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- financial services product information
- customers.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## FNSFLT515 Facilitate knowledge of superannuation as an investment tool

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to educate customers, or other people in or entering the workforce, about the role of superannuation as a long-term investment device to assist with their preparation for retirement. This includes the purpose of superannuation, statutory requirements for employer contributions, and the role of a range of investment vehicles in the building of a superannuation portfolio and the monitoring of a superannuation scheme's performance over time.

The unit applies to those who use specialised knowledge and interpersonal skills to mentor and educate others in financial literacy matters.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial literacy

### 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. Facilitate individual's knowledge of superannuation environment in Australia	1.1 Identify and analyse with individual purposes and benefits of superannuation as part of a long-term investment strategy to support people in retirement 1.2 Identify and assess with individual characteristics of superannuation in Australia 1.3 Identify and discuss with individual the role of regulators and trustees in the regulation and management of superannuation

ELEMENT	PERFORMANCE CRITERIA
	funds in the Australian superannuation industry 1.4 Identify and discuss with individual sources for obtaining information about superannuation in Australia
2. Outline investment vehicles used in superannuation funds to individual	2.1 Identify with individual types and roles of superannuation schemes and fund managers 2.2 Explain to individual and analyse investment objectives and their related strategies 2.3 Explain to individual role of death benefits in superannuation schemes 2.4 Explain to individual and analyse costs of administering and managing superannuation funds 2.5 Analyse and compare with individual cross-section of superannuation funds' performance over time 2.6 Discuss with individual variables that contributed to performance of analysed superannuation funds
3. Foster individual's active management of superannuation funds	3.1 Explain and demonstrate to individual methods for checking and analysing superannuation statements 3.2 Identify and discuss with individual strategies for building superannuation savings 3.3 Identify and discuss with individual mechanisms to carry out actions in relation to the individual's own superannuation fund
4. Foster individual's understanding of structures and strategies to deploy superannuation savings	4.1 Identify and discuss with individual events, processes and requirements which prompt management or deployment of superannuation funds 4.2 Explain to individual the role and nature of preserved and non-preserved components of superannuation funds 4.3 Identify and explain to individual the minimum age that superannuation benefits can be accessed and the impact on the fund management 4.4 Define and explain to individual the nature of accumulation funds and defined benefit funds 4.5 Explain to individual structures and techniques for using superannuation funds upon retirement

## 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
-------	-------------

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Performs a range of mathematical calculations to interpret patterns and trends, and compare financial information</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses questioning and active listening in verbal exchanges to elicit and clarify information</li> <li>Uses tone, pace and concepts suitable for the customer and responds appropriately to sensitive cases</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and schedules tasks and organises workload according to defined requirements</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches, analyses and compares written information from a range of sources to identify key details</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares written information that describes concepts appropriate for the audience and purpose, using clear and unambiguous language</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Uses systematic, analytical processes in routine and non-routine situations, gathering and interpreting information and identifying potential approaches to explaining financial information</li> <li>Follows accepted communication practices and protocols, adjusting personal communication style in response to the particular needs, values, beliefs and cultural expectations of others</li> <li>Implements strategies for a diverse range of customers to build rapport and trust</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital systems and tools to conduct research, design work processes, complete work tasks and explain concepts</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSFLT505 Facilitate customer or employee knowledge of superannuation as an investment.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFLT515 Facilitate knowledge of superannuation as an investment tool

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- facilitate knowledge of superannuation as an investment tool in at least three individuals.

In the course of the above, the candidate must:

- explain and clarify key terminology used in the superannuation industry.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key characteristics, types of superannuation schemes and terminology used in the Australian superannuation industry
- key impacts of the introduction of superannuation guarantee contributions by employers, including their impact on individual and community savings patterns
- key types of superannuation fund managers and the different strategies that can be used in a fund
- key sources for obtaining information about superannuation in Australia
- key costs associated with administering and managing funds, and how to check statements
- key role of death benefits in superannuation schemes
- methods for analysing and comparing the performance of superannuation funds over time
- key methods for checking and analysing superannuation statements, including for:
  - accuracy
  - performance
  - rate of return
  - government taxes
  - other common costs

- key strategies for building superannuation savings, including:
  - personal contributions
  - salary sacrificing
- key potential impacts of changing employment or employer on superannuation
- mechanisms to complete common actions in relation to an individual's superannuation fund, including:
  - gaining information and clarification
  - tracking lost contributions
  - lodging complaints
- common events, processes and requirements which prompt management and/or deployment of superannuation including:
  - change of employment status
  - change of employer
- role and nature of preserved and non-preserved components of superannuation funds
- key requirements of relevant government legislation relating to superannuation, including minimum age of access
- key consumer issues relating to superannuation information
- key features of relevant industry codes of practice relating to privacy and consumer credit and protection
- common structures and techniques for using superannuation funds upon retirement
- regulatory requirements and restrictions applicable to the provision of financial advice
- roles and relationships between key participants in the Australian financial services industry, including:
  - key regulators
  - superannuation trustees
  - banks and other financial intermediaries
- techniques to interpret patterns, trends and compare financial information
- techniques to mentor and educate people in financial literacy matters.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- financial services superannuation product information
- individuals.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSFMB411 Prepare loan applications on behalf of clients

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to prepare a client loan application to the specific requirements of a credit provider.

The unit applies to individuals who use analytical and organisational skills to complete administrative requirements and use interpersonal skills to work effectively with a range of clients and personnel.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Finance/mortgage broking

## 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. Compile loan information	1.1 Identify client goals, objectives and client confidentiality requirements 1.2 Obtain client's financial and personal information 1.3 Identify information required to support loan application according to codes of practice, legislative and regulatory requirements 1.4 Gather required documents and signatures for loan application 1.5 Advise client of loan preparation and presentation process
2. Prepare loan documentation	2.1 Confirm loan requirements and check supporting documentation for accuracy and readability

ELEMENT	PERFORMANCE CRITERIA
	2.2 Complete documentation that reflects client's financial situation and personal information according to lender requirements and guidelines 2.3 Review documents and confirm information with client 2.4 Complete document execution according to organisational procedures as required
3. Present documentation for assessment	3.1 Submit documents to lender or approving officer according to client confidentiality requirements 3.2 Obtain decision of lender or approving officer and notify client of offer or non-offer of loan according to organisational policies and procedures 3.3 Gather additional information requested by lender to support loan application as required 3.4 Provide required information to client if loan application is non-offer

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Numeracy	<ul style="list-style-type: none"> <li>• Uses mathematical equations to perform calculations and check accuracy of financial data relating to loans</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Uses language and concepts appropriate to audience and purpose to convey and clarify information</li> <li>• Uses questioning and active listening in verbal exchanges to determine and confirm client loan requirements</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Accesses and interprets appropriate textual information from a variety of sources to determine client's and lender's requirements</li> <li>• Reviews written and numerical information, carefully checking for accuracy and readability</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Completes documentation using accurate terminology, grammar and spelling to ensure clarity and readability</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>• Identifies and follows explicit and implicit protocols, legislative and ethical requirements, and meets expectations associated with own role</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>• Selects and uses the relevant conventions and protocols when communicating in a range of familiar work contexts</li> </ul>



<b>SKILL</b>	<b>DESCRIPTION</b>
Planning and organising	<ul style="list-style-type: none"><li>• Uses a formal decision-making process in undertaking evaluations against set criteria</li></ul>
Self-management	<ul style="list-style-type: none"><li>• Plans a range of routine and non-routine tasks in accordance with stated goals and aims to achieve them efficiently and effectively</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies to access, enter and store information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFMB401 Prepare loan application on behalf of finance or mortgage broking clients.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMB411 Prepare loan applications on behalf of clients

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- prepare at least three different loan applications on behalf of clients, each with different credit scenarios.

In the course of the above, the candidate must:

- meet lender requirements and provide all necessary support documentation
- communicate efficiently and effectively with clients, lenders and other required parties
- provide clear, comprehensive and accurate information to client
- adhere to codes of practice, legislative and regulatory requirements
- advise clients on how to proceed following the lender's decision on an offer or non-offer.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- codes of practice, legislative and regulatory requirements relating to credit, finance and mortgage broking, including:
  - responsible lending
  - best interest duty
- organisational policies and procedures, and codes of practice related to loan applications
- organisational documentation processes
- differences between capable, comfortable and required borrowing
- different types of required lender forms and signatures
- general and specific lender requirements and guidelines for loan applications and securing a loan
- information required to support a loan application
- methods to analyse business and financial data

- key features of loan management and instructing valuers to assess the value of a property or other types of security
- stages and features of loan settlement processes
- loan requirements and characteristics, including:
  - term
  - interest rate
  - amount
  - support documentation
  - confidentiality requirements
- types of security that may be required by lenders.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- organisational products and information
- organisational policies and procedures documentation.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFMB412 Identify client needs and present broking options

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to determine clients' broking requirements, explain capabilities, legal and compliance related issues and present broking options to clients.

The unit applies to individuals who are skilled at building relationships and who use specialised knowledge and analytical skills to provide advice and a range of services for clients.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Finance/mortgage broking

### 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. Establish client needs and knowledge of broking process	1.1 Identify client priorities, goals and product expectations 1.2 Confirm understanding of client needs as required 1.3 Explain finance and mortgage broking process to client and outline background, credentials and role of broker 1.4 Present services, values and capacity of organisation to client and confirm understanding of fees and charges 1.5 Identify and confirm procedures for complaints handling and resolution with clients
2. Determine client's	2.1 Obtain required information on client's personal and financial

ELEMENT	PERFORMANCE CRITERIA
financial situation	situation 2.2 Establish client's financial position and conduct initial analysis based on extent of disclosure 2.3 Document and confirm client financial and personal histories, and manage confidentially according to organisational policies and procedures, codes of practice and applicable legislation
3. Prepare options	3.1 Research and review applicable lender products, services and features 3.2 Identify and match products according to client needs and expectations 3.3 Seek specialist advice or referrals as required 3.4 Organise product information according to client needs and level of understanding
4. Present options to clients	4.1 Explain product options and its features to client 4.2 Explain fees, charges, broker payments and commissions to client 4.3 Discuss impact, short and long-term benefits and risks of options with client 4.4 Communicate the strategic and commercial relationship of representative and organisation with each product provider to client 4.5 Obtain feedback from client on service and product, and confirm refined requirements and expectations as required 4.6 Identify and respond to client concerns and present alternatives, referring to specialists as required 4.7 Resolve issues with product options as required
5. Finalise client documentation	5.1 Obtain agreement from client to proceed with product 5.2 Discuss and confirm implementation actions between client and broker 5.3 Identify and complete required documentation and finalise product 5.4 Create or update client records according to organisational policies and procedures

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
-------	-------------

<b>SKILL</b>	<b>DESCRIPTION</b>
Reading	<ul style="list-style-type: none"> <li>• Interprets and analyses complex written information to determine requirements</li> <li>• Researches textual information from a range of sources and analyses and compares information to client needs</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Accurately records information using logical structure and clear and concise formats</li> <li>• Prepares and presents correspondence and documentation using logical structure in a range of formats suitable for the purpose</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Participates in verbal exchanges using active listening and questioning to elicit information and respond to queries and concerns</li> <li>• Uses tone, pace and gestures appropriate for audience and purpose</li> <li>• Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>• Performs calculations relating to numerical and financial information to determine requirements, develop options and explain fees and charges</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>• Maintains knowledge of industry and products necessary for own role</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Identifies boundaries of own role and seeks assistance where required</li> <li>• Takes responsibility for adherence to legal/regulatory responsibilities relevant to own work</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when conferring with clients, co-workers and experts on financial and administrative matters</li> <li>• Builds rapport to establish and maintain effective working relationships</li> <li>• Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>• Systematically gathers and analyses all relevant information and evaluates options to make appropriate decisions</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to:

- FNSFMB402 Identify client needs for broking services
- FNSFMB403 Present broking options to client.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMB412 Identify client needs and present broking options

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- identify the needs of at least three clients and present each client different broking options.

In the course of the above, the candidate must:

- use different communication and interpersonal skills to establish rapport with the client
- file client information securely and in the required format and location
- organise all information clearly and concisely
- establish clients' current investment, asset, income, expenditure and liability position
- discuss and document implementation actions in anticipation of a loan application
- comply with organisational policies and procedures and applicable legislation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- basic financial and accounting terms and concepts related to mortgage or finance broking, including:
  - variable and fixed rate interest rates
  - types of mortgage accounts
  - procedures and principles of deposit bonds
  - financial records relating to different ownership models
- best practice methods of identifying client financial needs
- organisational policies and procedures, and codes of practice related to credit services
- credit and credit reporting services
- current government assistance for:
  - first home buyers



- disadvantaged or low-income earners
- complaint handling and resolution processes
- roles of the alternative dispute resolution schemes and services
- features of the economic environment and business cycle, financial markets and roles of industry participants, interest rates, exchange rates and inflation
- features of the legal environment and legislative and regulatory requirements affecting finance and mortgage broking services related to:
  - disclosure
  - privacy
  - industry codes of practice
  - best interest duty
  - fees and commissions and disclosures
  - credit reporting services
  - potentially vulnerable clients
- key features of lender's mortgage insurance
- loan transaction terminology and definitions of parties involved, including:
  - lender and borrower
  - lessor and lessee
  - mortgagee and mortgagor
- risks and security associated with sharing information with clients, including:
  - confidential information
  - identifying legitimacy
  - borrowing
- loan application process
- negotiation process
- presentation techniques, including technology supported presentations
- lending products available in the finance and mortgage industry
- accounting and mathematical formulas to calculate:
  - interest rates
  - mortgage repayments
  - term of a loan.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- finance and mortgage product information
- lending product information
- required software system and data.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSFMB511 Implement credit contracts in preparation for settlement

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to identify client needs and assist in the preparation of securities to implement a credit contract in preparation for loan settlement.

The unit applies to individuals who use organisational skills to complete and coordinate tasks within agreed timelines and industry or organisational conditions.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Finance/mortgage broking

## 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. Identify client needs and prepare credit contract terms	1.1 Discuss client needs and requirements 1.2 Identify documents required for credit contract 1.3 Agree on property settlement date and security 1.4 Confirm client understanding of conditions of finance approval
2. Assist in preparation and registration of securities	2.1 Communicate information on property, insurances and securities in credit contract to client 2.2 Assist client to initiate steps to implement security as required 2.3 Communicate with client, conveyancer and credit provider, and confirm all parties are prepared for settlement

ELEMENT	PERFORMANCE CRITERIA
	<p>2.4 Assist client in preparing security documents prior to settlement according to lender's policies and procedures, and legislative and regulatory requirements</p> <p>2.5 Confirm documents can be accepted and registered with required stakeholders</p>
3. Execute credit contract and prepare for settlement	<p>3.1 Confirm with client that credit contract has been executed</p> <p>3.2 Assist client in submitting credit contract and required documents</p> <p>3.3 Communicate payment and stamp duty information to client</p> <p>3.4 Confirm client makes required payments prior to settlement</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Numeracy	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse and check financial and numerical information for accuracy and completeness</li> <li>Checks calculations and results using calculators</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Provides clear and explicit information and instructions to others</li> <li>Confirms and clarifies requirements using active listening and questioning</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Checks documents for accuracy and correct formatting</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Identifies and follows organisational protocols and meets expectations</li> <li>Monitors adherence to legal and regulatory obligations</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Collaborates with others to achieve joint outcomes</li> <li>Selects and uses appropriate communication conventions and protocols to liaise with clients, lenders and other stakeholders</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Accesses, enters and stores information using digital technologies</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSFMB501 Settle applications and loan arrangements in the finance and mortgage broking industry.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSFMB511 Implement credit contracts in preparation for settlement

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- implement credit contracts and prepare for loan settlements for at least three different clients.

In the course of the above, the candidate must:

- confirm credit contracts have correct details before execution including, where applicable, property settlement date and security
- adhere to legislative and regulatory requirements
- confirm credit contracts are complete, signed, witnessed and dated.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- pre-settlement conditions required by lenders including gaining consent of prior mortgagee if second mortgage security is being taken
- documentation required by lenders, including:
  - credit check authority signed
  - guarantees
  - loan contract
  - periodical payment authority
  - signed application form
- pre-settlement evidence required by lenders
- pre-settlement undertakings by the borrower required by lenders, including:
  - sale and settlement of other property
  - repayment of other debts

- provision of evidence of insurance
- key features of industry codes of practice, legislative, regulatory and statutory requirements, including:
  - National Credit Code
  - privacy legislation
  - credit legislation
  - best interest duty
- organisational policies and procedures relating to implementing and executing credit contracts and settling applications and loan arrangements
- role of various parties involved in the settlement process
- settlement issues that can occur
- steps in process of registering security documentation
- steps required to open account for disbursement of funds.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- credit providers requirements for credit contract execution, loan settlement, security preparation and registration
- legislation and regulations related to loan applications, securities and settlement arrangements.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFMB512 Identify and develop credit options for clients with special financial circumstances

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to identify special financial circumstances of a client, consider complicated issues such as economic and legislative requirements, and develop credit strategies and solutions for the client.

The unit applies to individuals who apply research and analytical skills to complex and multifaceted scenarios to develop customised solutions for clients.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Finance/mortgage broking

### 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. Determine special financial needs and risk profile	1.1 Identify client goals, objectives, requirements and situation 1.2 Assess special financial needs of client situation and discuss with client 1.3 Identify and discuss risk issues and tolerance with client 1.4 Assess impact of risks to client according to legislative requirements and organisational guidelines and procedures 1.5 Develop recommendations on risk management strategies 1.6 Communicate complaints resolution procedures to client



ELEMENT	PERFORMANCE CRITERIA
2. Research and analyse complex credit options	2.1 Determine client opportunities and constraints according to client needs, requirements and special financial needs and circumstances 2.2 Research loan structures and options according to client needs, requirements and special financial needs 2.3 Analyse client's special financial needs 2.4 Model, analyse and prioritise suitable options for client, and reject inappropriate options 2.5 Select complex credit options for review with client
3. Finalise complex credit options	3.1 Assess ability to successfully meet client goals and objectives 3.2 Obtain and develop explanatory material for client 3.3 Respond to queries from client as required

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Numeracy	<ul style="list-style-type: none"> <li>• Uses calculators to perform detailed mathematical calculations and estimations of financial data</li> <li>• Manipulates data for analysis</li> <li>• Undertakes comparative analyses of numerical and financial information to determine requirements and develop options</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Uses active listening and questioning to elicit information and explore issues</li> <li>• Participates in verbal exchanges to explain and clarify complex financial information</li> <li>• Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Researches textual information from a range of sources and analyses issues and risks to develop strategic options</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Prepares recommendations containing complex information and strategies in logical structure using organisational formats</li> <li>• Uses clear and concise language, terminology and concepts appropriate for the client</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>• Maintains currency of industry and product knowledge as required by role</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Adheres to workplace protocols and procedures</li> <li>• Monitors adherence to legislative requirements in the conduct of</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	<p>work</p> <ul style="list-style-type: none"><li>• Assesses the impact of decisions on outcomes</li></ul>
Problem solving	<ul style="list-style-type: none"><li>• Identifies and addresses complex problems involving multiple variables</li></ul>
Planning and organising	<ul style="list-style-type: none"><li>• Uses formal and informal planning processes to identify relevant information and risks, and evaluate appropriate strategies</li></ul>
Teamwork	<ul style="list-style-type: none"><li>• Selects and uses appropriate communication conventions and protocols to liaise with clients and other stakeholders</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies to access, enter and store information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFMB502 Identify and develop broking options for clients with complex needs.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMB512 Identify and develop credit options for clients with special financial circumstances

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- identify and develop complex credit options for at least three clients with different special financial circumstances.

In the course of the above, the candidate must:

- compare features, fees, charges and risks when analysing credit options.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislation, regulations and codes of practice affecting the broking industry, including best interest duty
- comparison characteristics of financial products, including features, fees, charges and risks
- complex credit features of client needs, including:
  - business or commercial loans
  - bridging loans
  - chattel leases
  - contaminated sites or properties near noxious industries
  - cross-collateralisation
  - native title rights
  - heritage issues
  - multiple mortgages
  - loans to trusts, partnerships or corporations
  - reverse mortgages

- rural land mortgages
- common products available in the broking industry
- internal and external complaint handling and dispute resolution procedures
- organisational guidelines and procedures on assessing impact of risks and documenting broking recommendations
- research methods on gathering information on new or non-standard products
- key risk issues, including:
  - borrowing risk and gearing
  - economic risk and impact on incomes and asset values
  - unusual risk issues or requirements, including interdependencies and implications
  - specific product risk, including penalties
  - risk factors and return expectations of the client
  - volatility of income and capital
- types of loan structures, including new and non-standard products.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- economic, taxation and insurance information required
- finance and mortgage product information
- lender or credit provider's basic lending acceptance criteria
- data and documents related to developing complex credit options.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFMB513 Present credit options to clients with special financial circumstances

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to present credit options to clients with special financial circumstances, communicating complex information and completing, providing and maintaining required disclosures and documentation.

The unit applies to individuals who use specialised knowledge and strong communication and interpersonal skills to convey complex information.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Finance/mortgage broking

### 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. Prepare to present credit options to clients	1.1 Identify client objectives, requirements, level of financial understanding and special needs 1.2 Determine legislative and regulatory requirements, codes of practice, and organisational policies and procedures related to presenting credit options to clients 1.3 Identify organisational complaint handling policies and procedures
2. Discuss credit options with clients	2.1 Guide client through credit options and discuss impact of each option

ELEMENT	PERFORMANCE CRITERIA
	<p>2.2 Explain fees, charges and commissions to client and provide copies of research and other required documentation</p> <p>2.3 Disclose any commercial relationship of representative and organisation with the options</p> <p>2.4 Identify and address issues that require further consideration or consultation with other financial services professionals</p> <p>2.5 Confirm client understands credit options</p> <p>2.6 Define post-broking service to be provided and communicate to clients</p>
3. Address concerns and provide alternative options	<p>3.1 Identify and respond to client concerns as required</p> <p>3.2 Escalate any risks and concerns with required personnel</p> <p>3.3 Provide alternative options to clients as required</p> <p>3.4 Obtain agreement to proceed from clients</p>
4. Complete and maintain necessary documentation	<p>4.1 Record client interaction and agreement according to regulatory and legislative requirements, and industry codes of practice</p> <p>4.2 Share applicable documents with clients and obtain signatures</p> <p>4.3 Notify clients of required documents and evidence under proposed credit solution</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Numeracy	<ul style="list-style-type: none"> <li>Interprets and clearly explains potentially complex numerical and financial information</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Clarifies information using active listening and questioning skills in verbal exchanges</li> <li>Presents information and options to clients using language, tone and pace appropriate to the audience</li> <li>Communicates with clients using clear and unambiguous language</li> <li>Uses the appropriate communication mode and protocols to respond, explain, clarify and seek information as required</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Accesses and interprets information to determine and confirm requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares correspondence and documentation using clear and unambiguous language to convey complex information</li> <li>Records information clearly and effectively, using logical</li> </ul>

SKILL	DESCRIPTION
	structure and appropriate formats
Planning and organising	<ul style="list-style-type: none"> <li>Develops plans to manage routine and non-routine tasks with an awareness of their impact on long-term operational and strategic goals</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Identifies and addresses any issues using professional judgment</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Determines if further referrals or requirements are needed using experience and judgment</li> <li>Identifies and applies legislative requirements and workplace protocols, and meets expectations associated with role</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Builds rapport to establish and maintain effective working relationships</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to access, enter and store information</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSFMB503 Present broking options to client with complex needs.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMB513 Present credit options to clients with special financial circumstances

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- present at least three complex credit options to different clients with special financial circumstances.

In the course of the above, the candidate must:

- interpret and comply with legislative requirements, industry regulations and codes of practice
- present broking options based on:
  - impact of each option on client's financial circumstances
  - consideration of client's complex needs
  - consideration of client's level of financial understanding
- obtain client feedback and respond appropriately to any concerns
- complete relevant documentation according to industry requirements and organisational guidelines.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements, codes of practice and other industry requirements affecting the broking industry, including:
  - best interest duty
  - disclosure
  - privacy
  - industry codes of practice
  - National Credit Code



- fees and commissions and disclosures
- credit reporting services
- aspects of credit options that require thorough explanation to clients, including:
  - advantages and disadvantages
  - risks
  - short- and long-term financial implications
  - assumptions and possibilities
- complex features of a client situation and needs, including:
  - multiple mortgages
  - cross-collateralisation
  - loans to trusts or partnerships or corporations
  - rural land mortgages
  - bridging loans
  - reverse mortgages
  - business or commercial loans
  - chattel leases
  - native title rights
  - heritage issues
  - contaminated sites or properties near noxious industries
- products available in the broking industry
- organisational policies and procedures in relation to client services and complaint handling
- strategies to interpret and present complex numerical and financial information
- lending limits
- commercial relationship
- commissions
- risk issues relating to:
  - borrowing risk and gearing
  - economic risk and impact on incomes and asset values
  - specific product risk, including penalties
  - risk factors and return expectations of the client
  - volatility of income and capital.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- financial services product information
- data and documents related to presenting credit options.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSFMB514 Implement complex loan structures

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to establish actions, timings and priorities to implement complex loans and supervise the implementation process.

The unit applies to individuals who use specialised knowledge and well-developed organisational skills to coordinate the implementation of complex financial processes.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Finance/mortgage broking

## 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. Organise implementation actions	1.1 Identify client needs, requirements and objectives 1.2 Review complex and special features of client situation and identify loan implementation implications 1.3 Establish and prioritise implementation actions, timing and activities according to client needs and situation 1.4 Explain implementation actions required by client 1.5 Obtain written agreement to actions and establish implementation records according to organisational policies and procedures
2. Establish procedures for implementation	2.1 Identify and brief applicable stakeholders of their responsibilities and actions 2.2 Coordinate implementation actions with other professionals

ELEMENT	PERFORMANCE CRITERIA
	2.3 Establish monitoring procedures
3. Supervise implementation	3.1 Assist applicable stakeholders to implement complex loan structures 3.2 Issue instructions to required personnel as per loan structure 3.3 Consult with and monitor relevant stakeholders 3.4 Check and follow up on lodgement of documentation 3.5 Obtain and process fees and charges according to organisational policies and procedures, and legislative and regulatory requirements 3.6 Debrief with client post-implementation and address concerns and queries

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Numeracy	<ul style="list-style-type: none"> <li>Interprets numerical and financial information to determine required actions, timings and sequences</li> <li>Performs mathematical equations to check calculations</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Issues instructions and explains information using language, tone and pace appropriate to audience and purpose</li> <li>Clarifies information and builds relationships using active listening and questioning skills in verbal exchanges</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Reviews information from a range of sources and interprets key aspects to determine implementation actions</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares correspondence and documentation using clear and unambiguous language to convey complex information appropriate for audience and purpose</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Organises, plans and sequences own workload, and schedules work activities of others</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Identifies and applies legislative requirements and workplace protocols, and meets expectations associated with role</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Identifies the information requirements and selects the appropriate communication format when responding to routine and non-routine exchanges</li> <li>Builds rapport to establish and maintain effective working relationships</li> </ul>

SKILL	DESCRIPTION
	<ul style="list-style-type: none"><li>• Collaborates with others to achieve joint and desired outcomes</li><li>• Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies to access, enter and store information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFMB504 Implement complex loan structures.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMB514 Implement complex loan structures

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- implement complex loan structures for at least three different clients.

In the course of the above, the candidate must:

- review impacts of high asset, income or expenditure requirements, complex taxation, complex nature of and forms of securities, and other legal or complex requirements.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- features of legislative and regulatory requirements, including:
  - state and territory legislation
  - best interest duty
  - charges and taxes
- organisational policies and procedures relating to:
  - written agreement to actions
  - establishing implementation records
  - process fees and charges
- complex features of a client situation and needs, including:
  - bridging loans
  - business or commercial loans
  - chattel leases
  - contaminated sites or properties near noxious industries
  - cross-collateralisation
  - heritage issues

- loans to trusts or partnerships or corporations
- multiple mortgages
- native title rights
- reverse mortgages
- rural land
- complex nature of securities to be taken, including:
  - implications of borrowing against leased premises
  - multiple securities of differing kinds
  - rural land
  - specialised securities, including hotels
- documentation requirements relating to:
  - disclaimers
  - disclosures
  - insurance policies
  - prospectuses
  - receipts
  - written advice
- forms of security to be taken for complex loan structures, including:
  - assignment of rental income to the lender
  - joint and several personal or related company guarantees
  - multiple mortgages
  - registered company charges
  - involvement of unit or family trusts as borrowers and guarantors
- loan implementation implications, including:
  - high asset, income or expenditure requirements
  - complex taxation
  - nature and forms of securities to be taken
  - other legal or complex issues
- methods to analyse business and financial data
- time management techniques and tools to support implementation process.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- financial services product information
- data and documents related to implementing loan structures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## FNSFMK411 Perform reconciliations

### 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 ensure internal and external information is consistent with data held in operational systems and accounts, and escalate and resolve discrepancies.

The unit applies to individuals who use specialised knowledge to carefully review discrepancies in organisational systems, investigate the cause(s), and resolve or escalate to minimise any compensation claims or overdraft items.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial markets

### 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. Identify non-reconciled items	1.1 Identify accounts or data held in internal and external systems for reconciliation 1.2 Check and compare details of trades, cash and security movements against internal and external systems for inconsistencies and errors 1.3 Identify discrepancies in transaction holdings

ELEMENT	PERFORMANCE CRITERIA
2. Investigate, escalate, and resolve discrepancy	2.1 Investigate discrepancies and exceeded tolerance levels within set timeframes as set out in organisational standards and procedures 2.2 Escalate unreconciled discrepancies for review to organisational personnel according to organisational procedures 2.3 Resolve reconciliation after discrepancies have been rectified

## 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
Reading	<ul style="list-style-type: none"> <li>Reads and interprets information to determine and confirm work requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information and completes documentation appropriate to audience and purpose</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using appropriate language and concepts to convey and clarify information</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and identify discrepancies</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Accepts responsibility for ensuring transactions comply with organisational requirements</li> <li>Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts</li> <li>Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks, aiming to achieve them efficiently and effectively</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses main features and functions of digital tools and systems to complete work tasks and find information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFMK401 Perform reconciliations.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMK411 Perform reconciliations

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- identify, investigate and resolve at least three different discrepancies.

In the course of the above, the candidate must:

- communicate with appropriate stakeholders to reconcile discrepancies
- escalate unresolved discrepancies in line with organisational procedure
- interpret and follow organisational and industry reconciliation procedures.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- role of reconciliation as a control for managing risk in the transaction process
- systems that hold data in operational systems and accounts
- account types and systems to be reconciled
- types of reconciliations
- basic ledger and book-keeping functions for organisational and industry reconciliation procedures.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software for operational systems and consumables required to produce the performance evidence

- organisational personnel
- organisational records, policies and procedures required to produce the performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSFMK416 Conduct work within financial markets compliance framework

## 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 identify statutory, legislative and regulatory requirements in financial markets and relate them to individual work practices to ensure ongoing adherence to the compliance framework.

It applies to individuals who to carry out work in accordance with the compliance framework applying to job roles in financial markets.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

## Unit Sector

Regulation, licensing and risk – Compliance

## 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. Identify individual compliance requirements	1.1 Identify global regulatory frameworks and regulators for financial markets 1.2 Assess commonalities and key differences in legal requirements for buy-side and sell-side organisations 1.3 Identify regulatory requirements relevant to own job role 1.4 Identify industry standards, conventions, organisational requirements and whistleblowing policies and procedures relevant to own job role 1.5 Identify obligations under the organisation's code of conduct for own job role

	1.6 Map compliance requirements against individual position description and work practices
2. Escalate compliance issues	<p>2.1 Identify critical steps for escalating regulatory and ethical concerns</p> <p>2.2 Consult with appropriate persons when there is a potential breach of regulatory requirements or a breach of organisational policies or values</p> <p>2.3 Escalate issues where there may be a breach of regulatory requirements or organisational policies, in accordance with organisational policies and procedures</p> <p>2.4 Analyse and reflect on personal efficacy in identifying and actioning compliance issues</p>
3. Monitor and apply changes in compliance requirements to own job role	<p>3.1 Monitor changes in regulatory environment that may affect the requirements or responsibilities of own job role</p> <p>3.2 Access and analyse documentation relating to changes in compliance issues</p> <p>3.3 Undertake organisational training addressing changes in compliance requirements</p>

## 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
Learning	<ul style="list-style-type: none"> <li>Reflects on own actions to improve future performance</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses complex information from a range of sources and consolidates information to determine requirements</li> <li>Identifies and analyses complex texts to determine key information, specific requirements and responsibilities</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Discusses compliance or ethical issues using structure and language to suit the audience</li> <li>Uses listening and questioning techniques to confirm understanding of compliance requirements</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication conventions and practices when discussing, seeking or sharing information</li> </ul>
Planning and organisation	<ul style="list-style-type: none"> <li>Systematically gathers and analyses information, reviews information and evaluates options in order to inform decisions about compliance requirements</li> </ul>

## Unit Mapping Information

No equivalent unit. New unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSFMK416 Conduct work within financial markets compliance framework

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- identify and escalate possible breaches of regulatory requirements or organisational policies in accordance with organisational procedures on at least three separate occasions.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational, legislative and regulatory requirements relevant to own job role
- industry codes of practice relevant to own job role
- organisational policies and procedures relevant to workplace
- key elements of the regulatory framework for financial markets including:
  - laws and regulations
  - industry standards, conventions and guidance documents
  - ethics
  - organisational policies and procedures
- primary market regulators in Australia and overseas, including:
  - Australian Securities and Investments Commission (ASIC)
  - Australian Prudential Regulation Authority (APRA)
  - Australian Transaction Reports and Analysis Centre (AUSTRAC)
  - Australian Competition and Consumer Commission (ACCC)
- regulatory and reporting obligations and processes relating to:
  - trade reporting
  - privacy
  - money laundering
  - overseas registration requirements for swaps dealers/substituted compliance

- client disclosures
- market misconduct
- individual work requirements and practices as contained in position description and occupational standards.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation, regulations and codes of conduct relevant to own job role
- information about relevant professional associations required to produce the performance evidence
- organisation policies and procedures relevant to own job role.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

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

## FNSFMK501 Analyse financial markets and information

### 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 monitor and assess markets and information, analyse economic trends and developments, and provide market reports.

It applies to individuals who use specialised knowledge, systematic approaches and analytical skills to provide recommendations and guidance in strategic organisational activity.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial markets

### 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. Determine key financial markets for analysis	1.1 Identify different sectors that occur within the financial market 1.2 Analyse the interrelationship between different market sectors, participants and the economy
2. Access market information	2.1 Clearly establish aims and objectives of financial markets analysis are in accordance with client and organisational requirements 2.2 Set clear and quantifiable parameters for identification and sourcing of information in accordance with legislative and

ELEMENT	PERFORMANCE CRITERIA
	organisational requirements 2.3 Access and evaluate market information and data in terms of validity, reliability and relevance in accordance with identified analysis requirement 2.4 Use appropriate methods of analysis, testing, assessment and evaluation to the information and goals and objectives of research
3. Interpret trends and market developments	3.1 Undertake quantitative and/or qualitative analysis of comparative market data using standard financial analysis techniques 3.2 Identify and evaluate economic trends and market developments in terms of potential implications and impacts on business 3.3 Identify and quantify risk contingencies in accordance with industry standards, precedents and techniques 3.4 Apply sound inductive reasoning to ensure consistency of interpretations based on available information
4. Report on market data	4.1 Prioritise and prepare market performance, trends and risk analyses for presentation in required format, style and structure 4.2 Verify conclusions are current and sufficiently detailed to meet identified analysis requirements 4.3 Prepare and distribute reports to relevant persons within agreed timeframes and in accordance with organisational requirements 4.4 Use market information and data in accordance with relevant legal and ethical constraints and organisational requirements

## 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, 1.2, 2.1-2.4, 3.1, 3.2, 3.4	<ul style="list-style-type: none"> <li>Systematically researches and analyses complex information relevant to the operational role</li> </ul>
Writing	3.1, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Produces logically structured documentation using formats, style and protocols appropriate for the audience and purpose</li> </ul>

		<ul style="list-style-type: none"> <li>• Uses clear language and correct terminology to convey complex information</li> </ul>
Oral Communication	2.1, 4.3	<ul style="list-style-type: none"> <li>• Determines and confirms requirements, using questioning and active listening, and clearly explains detailed information using language, tone and pace appropriate to audience</li> <li>• Participates effectively in verbal exchanges to share and present information and concepts appropriate for audience and purpose</li> </ul>
Numeracy	2.2, 2.3, 3.1, 3.3, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>• Uses mathematical equations and statistical techniques, and performs elementary probability calculations relating to financial and numerical information</li> </ul>
Navigate the world of work	1.1, 1.2, 2.2, 3.3, 4.3, 4.4	<ul style="list-style-type: none"> <li>• Takes responsibility for the provision of timely, accurate and relevant information in accordance with ethical, legal and organisational requirements</li> </ul>
Interact with others	2.1, 4.3	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when liaising or sharing information with clients or personnel</li> </ul>
Get the work done	2.1-2.4, 3.1-3.4, 4.1-4.4	<ul style="list-style-type: none"> <li>• Applies systematic and analytical decision-making processes to make recommendations for complex and non-routine situations</li> <li>• Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>• Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMK501 Analyse financial markets and information	FNSFMK501A Analyse financial markets and information	Updated to meet Standards for Training Packages  Minor edits for clarification	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMK501 Analyse financial markets and information

## 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:

- monitor and evaluate changes in market conditions using a range of data sources
- access market information and produce reports using relevant data analysis methods and techniques
- formulate and draw effective conclusions from the correct interpretation of quantitative and/or qualitative data analysis
- work within legal and ethical constraints.

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:

- describe the key roles played by intermediaries and issuers, and other participants including:
  - financial service providers
  - banks
  - brokers
  - investment banks
  - building societies
  - money brokers
  - financial companies
  - stockbrokers
  - futures brokers
  - retail and wholesale clients
  - ASX

- analyse the economic environment including:
  - characteristics and impacts of economic and business cycles
  - government monetary and fiscal policies
  - interest rates, exchange rates and inflation
  - trends and market development affecting the information being analysed
- describe key features of:
  - interrelationships between financial industry sectors and participants
  - structure and interrelationships within the financial markets
- compare and contrast sources of market and comparative data
- outline the key features and processes relating to:
  - methods of market data analysis
  - data collection and management systems
- discuss the significance of economic concepts to the analysis of financial markets and information
- describe the key features of:
  - relevant legislation including privacy and freedom of information legislation
  - organisational guidelines, goals and objectives
  - ethical constraints and codes of practice
- outline key theories of investment, portfolio management and management of investment risk.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial markets field of work and include access to:

- office equipment, technology, software and consumables
- financial services product information.

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>



## FNSFMK513 Undertake assessment of product and advice suitability for non-retail clients

### 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 assess client needs, determine suitability of appropriate product and advice needs of the client, and monitor and review this periodically.

The unit applies to individuals who use analytical skills and systematic approaches to evaluate a client's business needs, exposures, expertise and knowledge in financial markets before determining whether the product and services that the organisation can provide are suitable for the client and consistent with client expectations.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial markets

### 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 investigate needs and services required by client	1.1 Investigate financial needs of client, including objectives, risk tolerance and types of services client is seeking 1.2 Gather information necessary to assess client knowledge and experience in financial products according to regulatory and organisational requirements 1.3 Confirm all onboarding requirements have been met, including required organisational and regulatory documentation
2. Assess and provide	2.1 Assess client's financial needs to determine appropriate product

ELEMENT	PERFORMANCE CRITERIA
suitable product	<p>and advice consistent with client needs and organisational capability</p> <p>2.2 Advise client of applicable product or advice</p> <p>2.3 Complete required documentation and tasks to ensure compliance with organisation's client suitability framework</p> <p>2.4 Communicate assessment to required team members and client according to organisational policies and procedures</p>
3. Monitor and review client needs and product suitability	<p>3.1 Conduct periodic reviews of client needs and product suitability</p> <p>3.2 Monitor and record changes to client's financial needs and objectives relevant to provided product and/or advice</p> <p>3.3 Communicate to required team members whether existing product and advice remains fit for purpose</p>

## 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
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning skills to confirm understanding and seek feedback</li> <li>Presents and clarifies information using tone, pace and language applicable to audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses complex documentation and records from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses language, terminology and concepts to convey and confirm explicit information and requirements</li> <li>Prepares logically structured documents using appropriate format and style for audience and purpose</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and sequences complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Selects and uses applicable conventions and protocols when communicating with clients to build rapport, seek and share information, establish clear agreement and maintain an ethical service relationship</li> <li>Works independently or with others in making decisions to</li> </ul>

Skill	Description
	achieve organisational outcomes
Technology	<ul style="list-style-type: none"><li>• Uses main features and functions of digital tools to complete work tasks and access information</li></ul>

## Unit Mapping Information

No equivalent unit. New unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSFMK513 Undertake assessment of product and advice suitability for non-retail clients

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- apply organisation's product and advice suitability framework to at least one client.

In the course of the above, the candidate must:

- evaluate client information to establish client financial situation, knowledge and experience in financial markets
- assess client needs and risk profile
- determine suitable products or advice for client
- conduct review of client product and advice suitability
- report on ongoing suitability or unsuitability of the product and advice for the client
- comply with organisational practices when assessing client product and advice suitability.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- definitions of client suitability and elements of established client suitability frameworks
- types of client categorisations and implications on product and advice suitability
- organisational processes for assessing client product and suitability of advice
- regulatory requirements that may affect assessment of client suitability
- range of products available in a particular asset class
- documentation required for trading in financial products including ISDA Master Agreements.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables required to produce the performance evidence
- regulations and codes of practice required to produce the performance evidence
- organisational and industry standards relating to client and product suitability.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFMK514 Complete confirmation and settlement processes

### 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 check dealing transaction information to complete confirmation and settlement processes.

The unit applies to individuals who use specialised knowledge and systematic approaches to complete confirmation and settlement processes for both automated and manual settlements.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial markets

### 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. Validate trades	1.1 Validate trades by checking details of transaction recorded on internal trading system to information communicated to clients by front office 1.2 Follow up any discrepancies with front office before initiating confirmation flow
2. Confirm trades	2.1 Create confirmation outlining details of the trade in line with conditions outlined in master agreement 2.2 Forward draft confirmation to appropriate personnel for checking before sending to client 2.3 Forward confirmation to client after complying with internal checking protocols 2.4 Investigate confirmation discrepancies with appropriate personnel

ELEMENT	PERFORMANCE CRITERIA
	<p>2.5 Follow up outstanding confirmations with client to ensure settlement flow can be actioned within settlement timeframe</p> <p>2.6 Comply with internal process when checking client approval of trade confirmations</p> <p>2.7 Initiate settlement flow for confirmed trades if all confirmation requirements are met</p> <p>2.8 Comply with organisational processes for monitoring and resolving longer-dated outstanding client confirmations</p>
3. Determine settlement details and instructions	<p>3.1 Identify details of settlement and settlement instructions, and if inconsistent with standard settlement instructions, follow up with counterparty</p> <p>3.2 Review organisational records on client or counterparty practices for additional instructions if required</p> <p>3.3 Clarify uncertainties around settlement instructions or details with stakeholders</p>
4. Complete settlement procedures	<p>4.1 Check data recorded on internal systems for accuracy and adjust details if required</p> <p>4.2 Action settlement, if both counterparties agree with settlement details, according to confirmed settlement procedures in line with organisational and industry requirements</p> <p>4.3 Clarify or escalate unusual transactions or transactions that have not settled</p>

## 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
Reading	<ul style="list-style-type: none"> <li>Interprets and checks accuracy of information from a range of sources to determine and confirm work requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records key information and prepares documentation following organisational procedures and protocols</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for completing process to industry and organisational requirements</li> <li>Selects and uses appropriate conventions and protocols when communicating with clients</li> </ul>
Planning and	<ul style="list-style-type: none"> <li>Plans, organises and completes tasks, aiming to complete efficiently</li> </ul>

Skill	Description
organising	and effectively
Technology	<ul style="list-style-type: none"><li>• Uses main features and functions of digital tools and software systems to complete work tasks and access information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFMK504 - Complete confirmation and settlement processes.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## Assessment Requirements for FNSFMK514 Complete confirmation and settlement processes

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- complete confirmation processes for at least two different transactions
- complete settlement processes for at least two different transactions
- document at least one event where settlement does not occur as required.

In course of the above work, the candidate must:

- resolve any discrepancies in the confirmations, following organisational processes and procedures
- communicate with required stakeholders within required timeframes to resolve uncertainties around the settlement process.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational and industry confirmation and settlement systems and procedures
- key causes of discrepancies in confirmations
- validation systems and processes
- financial markets products including settlement processes, lifecycle of trades and accounting principles related to the product
- risks in the settlement process and consequences of settlement risk
- integrated financial software systems and data
- methodologies for data interpretation and analysis
- purpose and key features of confirmation documentation, methods and processes.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables required to produce the performance evidence
- an integrated financial software system and data.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSFMK515 Comply with financial services regulation and industry codes of practice

## 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 ensure compliance with finance industry regulations and industry codes of practice on an organisational level.

It applies to individuals who use, maintain and disseminate highly specialised knowledge to a range of personnel to ensure compliance and quality standards.

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

Financial markets

## 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. Identify and apply organisational requirements of regulatory obligations	1.1 Access source documents for regulations relevant to provision of financial products and services 1.2 Identify procedural requirements of these source documents and their impact on organisational requirements and work practices 1.3 Execute procedural requirements in line with organisational policy 1.4 Comply with role authorities and restrictions identified in position profiles 1.5 Implement internal monitoring or audit program according to organisational and role requirements
2. Identify changes to	2.1 Identify, access and communicate changed regulations and

ELEMENT	PERFORMANCE CRITERIA
regulations and procedural implications	<p>policies according to organisational policy, within organisational time frames</p> <p>2.2 Review operational procedures to reflect changes to regulations</p> <p>2.3 Identify implications for products and services</p> <p>2.4 Implement changes according to client, regulatory and organisational requirements</p>
3. Monitor compliance with relevant industry and professional codes	<p>3.1 Source and access relevant industry codes of practice</p> <p>3.2 Interpret implications of industry codes of practice and confirm and clarify with relevant persons, as required</p> <p>3.3 Execute changes to organisational policy, procedures and practices to align with industry codes of practice</p> <p>3.3 Implement internal monitoring and audit program according to organisational and role requirements</p>
4. Maintain statutory records	<p>4.1 Maintain relevant records and keep copies of any relevant agreements on file</p> <p>4.2 Maintain evidence of current authorisation, training and relevant licences according to organisational, legal and regulatory requirements</p>

## 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
Learning	<ul style="list-style-type: none"> <li>Establishes mechanisms to ensure currency of regulatory literature is maintained</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches, analyses and interprets complex information from a range of sources and consolidates information to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Produces reports and records information using language, concepts and terminology appropriate to audience and purpose</li> <li>Develops material for a specific audience using clear and detailed language to convey information and recommendations</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges and explains and presents complex information using language, tone and pace appropriate to audience</li> <li>Communicates changes to legislation, codes of practice and organisational requirements to relevant persons and seeks clarification of interpretation as required.</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and</li> </ul>

Skill	Description
	legislative requirements, and identifies organisational implications of new legislation or regulation <ul style="list-style-type: none"> <li>• Actively maintains knowledge required to carry out work role</li> <li>• Uses communication tools and strategies to develop effective working relationships</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>• Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools to complete work tasks, store data and access information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFMK505 Comply with financial services regulation and industry codes of practice.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMK515 Comply with financial services regulation and industry codes of practice

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- access, interpret and comply with relevant industry codes of practice and relevant regulation in an organisation on at least three occasions.

In the course of the above, the candidate must:

- communicate changes and implications of regulations to clients and colleagues

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- compliance issues relating to:
  - disclosure of capacity criteria
  - contract law principles
  - duty of care principles
  - fiduciary duties
  - general obligations of a financial services officer
  - laws of principal and agents
- key features of:
  - financial products and services of the organisation
  - relevant agency agreements or broker authority
  - relevant industry codes of practice
  - relevant regulation pertaining to the financial services industry
- categories of statutory records a financial services organisation needs to maintain
- internal organisational monitoring or audit program processes.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- financial services regulation and industry code of practice information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFMK516 Review and confirm human resources and IT systems satisfy requirements of licence

### 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 by a responsible manager for an Australian Financial Services (AFS) licensee to assist with confirming human resources and information systems meet business needs as well as licence compliance requirements. This involves assessing licence requirements, assessing adequacy of staffing levels and information technology (IT) systems and implementing necessary adjustments.

It applies to individuals who carry out work as a responsible manager for an AFS licensee.

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

### Unit Sector

Regulation, licensing and risk – Compliance

### 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. Review regulatory and licence requirements	1.1 Analyse relevant regulatory requirements, regulator guidance, and organisational licence conditions and obligations 1.2 Identify compliance requirements for provision of financial services by the organisation 1.3 Analyse the alignment of the business unit or organisation with licence requirements
2. Assess adequacy of staffing levels and skills for meeting	2.1 Review and analyse staffing levels of organisation or business unit against licence requirements 2.2 Identify and review skills and knowledge required by staff to



licence requirements	<p>adhere to licence requirements</p> <p>2.3 Monitor staff performance metrics to identify areas where skills and knowledge of staff indicate concerns or potential breaches</p> <p>2.4 Escalate concerns or potential breaches where staff knowledge and skills create a compliance risk for the organisation</p>
3. Assess adequacy of IT systems for meeting licence requirements	<p>3.1 Review and analyse IT system metrics of organisation or business unit against licence requirements</p> <p>3.2 Monitor and analyse developments in cyber security and data privacy requirements</p> <p>3.3 Escalate concerns or potential breaches where IT systems create a compliance risk for the organisation</p> <p>3.4 Communicate to staff their responsibilities for ensuring that there are no breaches of regulatory requirements for protecting data in IT systems</p>
4. Monitor compliance with licence obligations	<p>4.1 Identify and assess implications of changes in business strategies of the organisation and priorities for the licence</p> <p>4.2 Assess implications of changes to licence obligations for business unit or staffing and IT systems of the organisation</p> <p>4.3 Monitor and evaluate alignment of staffing and IT systems of the organisation with licence requirements according to organisational timelines</p>

## 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
Oral communication	<ul style="list-style-type: none"> <li>• Uses active listening and questioning techniques to elicit the views and opinions of others and to confirm understanding with consideration of context, purpose and audience</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Analyses complex textual information from a range of sources and relates specific aspects of information to requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Records and reports information using clear language and organisational templates and formats</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Uses interpersonal skills to establish and enhance rapport with and between team members</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>• Monitors implementation and manages communication</li> <li>• Critically analyses data generated in automated processes and systems for validity</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Self-management	<ul style="list-style-type: none"><li>• Maintains knowledge of changes to regulations relevant to own rights and responsibilities and considers implications of these when planning and undertaking work</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses industry standard digital technologies and systems to access information, search and enter data, present information and communicate with others</li></ul>

## Unit Mapping Information

No equivalent unit. New unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMK516 Review and confirm human resources and IT systems satisfy requirements of licence

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- Conduct an assessment of the human resources and IT systems of one organisation or business unit for compliance with licence requirements.

In the course of the above, the candidate must:

- obtain relevant metrics to assess compliance with requirements of licence
- identify adjustments in human resources and IT systems required to comply with requirements of licence.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational licence conditions and regulatory requirements including regulator guidance
- legislative and regulatory requirements specific to IT policy and practice including:
  - cyber resilience
  - systems disaster recovery
  - security, storage and communication of different types of data and information
  - privacy legislation
- organisational metrics for monitoring performance and IT systems
- developments in cyber security and data requirements
- business continuity and disaster recovery procedures
- key types of potential breaches of regulatory requirements and licence obligations pertaining to IT systems, including
  - breaches of the privacy legislation

- security vulnerabilities
- potential cyber risks
- network access control breaches
- internal procedures for escalation of potential breaches
- responsibilities of staff for monitoring compliance of IT systems with regulatory requirements including:
  - cyber security
  - communication of data and information.
- human resource responsibilities including strategies to monitor staff training needs and staff performance.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation, regulations, standards and codes required to determine licence requirements
- office equipment, technology, software and consumables required to produce the performance evidence
- operating organisational software systems and data required to produce the performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFMK517 Analyse risk mitigation in the operations process

### 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 analyse risks in the financial market operations process and determine appropriate mitigation and treatment methods.

It applies to individuals with highly specialised knowledge who use analytical skills and systematic approaches to make judgements and provide organisational advice relating to risk.

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

Financial markets

### 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. Determine financial market operation risk profiles	1.1 Identify types and characteristics of financial market risks relevant to the operations process of the organisation 1.2 Analyse operations processes to detect risk 1.3 Assess operations processes of the organisation for exposure to identified financial market risks using existing measures and relevant risk measurement techniques and tools 1.4 Rank identified risks against likelihood and organisational impact
2. Develop risk mitigation strategy	2.1 Consider risk mitigation options and treatments for each risk identified in operations process 2.2 Select appropriate treatment options 2.3 Determine financial and non-financial costs and benefits arising from treatment options

ELEMENT	PERFORMANCE CRITERIA
	2.4 Review adequacy of existing controls, and establish need for additional or alternative controls
3. Develop risk mitigation recommendations	3.1 Identify and establish personnel and resources necessary to carry out actions 3.2 Develop viable recommendations to management to mitigate organisational risks 3.3 Establish key indicators to monitor the effectiveness of the risk mitigation process

## 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
Reading	<ul style="list-style-type: none"> <li>Analyses complex information from a range of sources to determine requirements and complete necessary actions</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares formal and informal documents using appropriate terminology and clear language and concepts appropriate for the audience and purpose</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning skills to disseminate, present and clarify information</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations relating to financial data</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with personnel</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>Uses formal analytical processes to identify potential problems and lateral thinking processes to generate possible solutions</li> <li>Applies systematic and analytical decision-making processes to select appropriate options in complex and non-routine situations</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFMK507 Analyse risk mitigation in the operations process.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMK517 Analyse risk mitigation in the operations process

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- analyse risks and develop mitigation treatment for at least two operations processes.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features of financial markets products and services
- key financial markets risks
- organisational operations processes and operations processing systems
- methods of determining suitability of risk treatment options for particular applications
- key features of relevant financial services legislation, industry code or practice requirements
- risk analysis techniques and tools
- issues relating to the range of possible financial risk treatment options
- characteristics of key types of financial markets risk arising in the operations process.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- financial services organisational data
- access to relevant financial services legislation, industry code or practice policy documentation.



Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFMK518 Monitor and process collateral

### 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 monitor collateral activity, process collateral and manage disputes.

The unit applies to individuals who use highly specialised knowledge, analytical skills and systematic approaches for problem solving and making judgements about financial decisions in complex situations.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial markets

### 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. Assess collateral support documentation	1.1 Assess credit support annexe (CSA) against operational capabilities, and regulatory requirements relating to processing collateral 1.2 Identify required changes to CSA established by organisation with specified counterparty 1.3 Communicate required changes to person/s as set out in organisational procedures and processes
2. Monitor collateral activity	2.1 Monitor collateral systems for outstanding trades with counterparties 2.2 Undertake daily market value of trades using source of pricing specified in CSA

ELEMENT	PERFORMANCE CRITERIA
	2.3 Comply with internal control process to ensure marking to market of trades is consistent with previous day's value 2.4 Investigate and resolve or escalate discrepancies in line with organisational processes 2.5 Seek agreement from counterparty to proceed with collateral obligation 2.6 Conduct checks before initiating settlement of collateral in line with organisational controls
3. Manage collateral disputes	3.1 Identify differences in valuations to those provided by counterparty 3.2 Investigate differences by reconciling trade details against records of trades provided by counterparty 3.3 Compare internal calculation of mark to market of trades to those provided by counterparty and agree on use of pricing data 3.4 Investigate difference by checking calculation methodology used by both parties 3.5 Apply default calculation methodology if no resolution reached among counterparties 3.6 Document and escalate unresolved disputes to appropriate personnel as required
4. Identify collateral defaults	4.1 Investigate and escalate non-settlement or fails of agreed collateral to appropriate risk stream in line with service level agreements 4.2 Escalate collateral default to person/s as set out in organisational procedures and standards

## 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
Reading	<ul style="list-style-type: none"> <li>Interprets and checks accuracy of information from a range of sources to determine and confirm work requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records key information and prepares written material following organisational procedures and protocols</li> <li>Prepares formal and informal documents using required terminology, clear language and concepts appropriate for the <i>audience</i> and purpose</li> </ul>

<b>Skill</b>	<b>Description</b>
Numeracy	<ul style="list-style-type: none"><li>• Uses mathematical equations to perform calculations to determine trends and compare financial information</li></ul>
Self-management	<ul style="list-style-type: none"><li>• Takes responsibility for provision of secure and applicable information according to legal and organisational requirements and within required timeframes</li><li>• Selects and uses applicable conventions and protocols when communicating with clients</li></ul>
Planning and organising	<ul style="list-style-type: none"><li>• Accepts responsibility for planning and sequencing complex tasks and workload</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses main features and functions of digital tools and systems to complete work tasks, store data and access information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFMK508 Monitor and process collateral.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMK518 Monitor and process collateral

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- manage at least one collateral dispute with a counterparty, including:
  - investigating differences in valuations by checking the calculation methodology
  - escalating and documenting unresolved disputes as specified by organisational procedures
  - assessing collateral documentation to ensure compliance with operational and regulatory requirements
  - accessing systems to monitor collateral activity, and determine adjustments in financial positions
  - complying with organisational requirements and industry codes of practice.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- relevant financial products
- purpose and key features of collateral agreements
- market and regulatory factors which impact collateral
- systems to monitor collateral activity
- legal and organisational requirements for collateral agreements
- industry codes of practice and organisational processes for managing collateral disputes and defaults.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software systems and consumables required to produce the performance evidence
- an integrated financial software system and data required to produce the performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSFMK520 Develop and monitor risk management strategies for client

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Application

This unit covers the skills and knowledge required to analyse client needs, develop applicable risk management strategies and monitor client positions on an ongoing basis.

The unit applies to individuals who have a knowledge of financial markets, are able to interpret and analyse market trends and develop customised solutions for clients.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Financial markets

## 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. Analyse client needs, objective and tolerance to risk	1.1 Identify client needs, objective and tolerance to risk 1.2 Assess implications of applicable market trends and product data to client situation and needs 1.3 Comply with organisational protocols, regulatory requirements and applicable codes of conduct prior to developing risk management solutions for client 1.4 Provide client with analysis of market trends and product data according to organisational communication policies and procedures
2. Develop risk management strategy	2.1 Identify risk management strategies consistent with client needs 2.2 Explain proposed risk management strategies, outlining benefits

ELEMENT	PERFORMANCE CRITERIA
for client	<p>and risks to client</p> <p>2.3 Assess client's understanding of proposed risk management strategy, and refer to further advice if required</p> <p>2.4 Obtain client acceptance of risk management strategy</p>
3. Maintain client financial positions	<p>3.1 Undertake ongoing monitoring of client positions</p> <p>3.2 Consult regularly with client about market developments that may impact on strategy</p> <p>3.3 Adjust risk management strategy if and as required</p>

## 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
Reading	<ul style="list-style-type: none"> <li>Researches and evaluates complex textual information from a range of sources to determine requirements and complete necessary actions</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Produces logically structured documentation using style and protocols appropriate for audience and purpose</li> <li>Uses appropriate language, terminology and concepts to convey and confirm explicit information and requirements</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening, questioning skills and clear language to present and clarify complex information</li> <li>Effectively presents detailed information using language, tone and pace appropriate to audience and purpose</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Uses comparative analysis techniques and mathematical equations to perform calculations, make comparisons and determine trends</li> <li>Evaluates complex numerical information and financial data</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Follows organisational policy, procedures and protocols, and regulatory requirements relevant to own role</li> <li>Takes responsibility for ensuring that information and suggestions to client comply with regulators, industry and organisational requirements</li> <li>Follows and stays updated on market trends through a range of sources including research reports and data releases</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses main features and functions of digital tools to complete work tasks and access information</li> </ul>



## Unit Mapping Information

Supersedes and is equivalent to FNSFMK510 Prepare trading strategies for clients.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSFMK520 Develop and monitor risk management strategies for client

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- identify risks to the client and develop at least two different risk management strategies.

In the course of the above, the candidate must:

- comply with organisational guidelines and applicable codes of conduct
- to develop risk management solutions for client
- when communicating with clients
- take required steps to assess client's understanding of the proposed strategy before implementation
- analyse impact of market trends
- monitor client financial position and adjust where warranted
- follow organisational protocol when the query is beyond their authority or knowledge.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- financial products that can be traded in a particular asset class
- key market trends and drivers within financial markets and their impact on an asset class
- technical and fundamental analysis of financial markets
- passive and active investment styles used in portfolio management
- types of risk management strategies
- regulatory and organisational guidelines or codes of conduct when dealing with and providing risk solutions to clients.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- common office equipment, technology, software and consumables required to produce the performance evidence
- risk related case studies and client scenarios
- organisational records, policies and procedures required to produce the performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFMK521 Analyse financial markets and information

### 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 interpret and assess market information, analyse the impact of economic and regulatory trends, and summarise and communicate findings.

The unit applies to individuals who source, interpret and synthesise market trends and information in order to evaluate the impact on the organisation and clients.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial markets

### 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. Identify and source market information	1.1 Formulate economic or financial issue for organisation or client to be addressed in the analysis 1.2. Identify market indicators and information required to complete the analysis 1.3 Identify reliable sources of information on changes to governmental economic policies and regulatory framework that may affect financial markets 1.4 Evaluate validity, reliability and relevance of information sources to the analysis
2. Interpret and analyse market information	2.1 Interpret market indicators to determine market and economic trends

ELEMENT	PERFORMANCE CRITERIA
	2.2 Synthesise market consensus views on the outlook for the market and sector 2.3 Evaluate likely impact if market events differ from market expectations 2.4 Assess impact of regulatory change in Australia and overseas on the outlook for financial markets 2.5 Consider and assess impact of national and international political events on the outlook for financial markets
3. Apply and communicate research findings	3.1 Determine implications of market analysis for economic or financial issue 3.2 Explain implications of market analysis to relevant stakeholders 3.3 Comply with organisational guidelines and codes of conduct when using and communicating data and market information

## 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
Reading	<ul style="list-style-type: none"> <li>Systematically researches and analyses complex information required for role</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Produces logically structured documentation using formats, style and protocols appropriate for audience and purpose</li> <li>Uses clear language and correct terminology to convey complex information</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Determines and confirms requirements, using questioning and active listening</li> <li>Clearly explains detailed information using language, tone and pace appropriate to audience</li> <li>Participates effectively in verbal exchanges to share and present information and concepts appropriate for audience and purpose</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Uses mathematical equations and statistical techniques, and performs elementary probability calculations relating to financial and numerical information</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for delivering within required timeframes and relevant information according to ethical, legal and organisational requirements</li> <li>Selects and uses required conventions and protocols when liaising or sharing information with clients or personnel</li> </ul>

	<ul style="list-style-type: none"> <li>• Applies systematic and analytical decision-making processes to make recommendations for complex and non-routine situations</li> <li>• Apply sound inductive reasoning to ensure consistency of interpretations based on available information</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning and sequencing complex tasks and workload</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>• Critically analyses data generated in automated processes and systems for validity</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFMK501 Analyse financial markets and information.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMK521 Analyse financial markets and information

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- analyse market indicators and market outlook to assess the implications for three different economic or financial issues.

In the course of the above, the candidate must:

- work within legal and ethical constraints
- assess current economic environment and develop predictions for the level of economic or financial activity in the future
- synthesise views on market outlooks
- explain impact of regulatory change on prices and behaviour of financial markets
- identify and interpret market indicators
- comply with organisational guidelines and codes of conduct when using and communicating data and market information
- evaluate and communicate the impact of an unexpected change in market conditions or a regulatory change on the stakeholder situation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- roles played in financial markets and financial services by participants including governments, domestic and international market regulators, central banks, intermediaries, investors, and borrowers
- methods for interpreting key market and international indicators, including inflation, wages and labour force, and gross domestic product
- interrelationships between key market sectors including interest rate markets, foreign exchange markets, and equity markets

- structure and interrelationships in the economic environment including market drivers, government monetary and fiscal policies, interest rates, exchange rates, and inflation
- impact on economic and financial analysis of political and environmental factors including:
  - national and international political events and resultant changes in economic structure and flows
  - changes in regulatory environment
- rules and guidelines for use and communication of market information specified in regulation, industry conventions, codes of conduct and organisational guidelines.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables required to produce the performance evidence
- financial market related case studies and client scenarios
- financial services product information
- regulation required to produce the performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## FNSFMK522 Apply financial product knowledge in the context of the deal transaction cycle

### 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 carry out work tasks in financial markets. It involves analysing financial products used by market participants and applying that knowledge in the workplace.

It applies to individuals who use well-developed skills and a broad knowledge of financial products to work in a range of roles in financial markets. They apply solutions to a range of unpredictable problems and analyse and evaluate information from a variety of sources.

Work functions in the occupational area where this unit is used are determined by the job role of the individual and in some circumstances may be subject to regulatory requirements. Refer to the relevant regulator for specific guidance on requirements.

### Unit Sector

Financial markets

### 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. Analyse financial markets products and their characteristics	1.1 Review the relationship between risk and return for financial products 1.2 Compare different types of financial products traded in exchange-traded and over-the-counter (OTC) markets and the variables impacting their pricing 1.3 Assess the capabilities, benefits and risks of different physical and derivative financial products 1.4 Identify risk management strategies to manage the risks inherent

ELEMENT	PERFORMANCE CRITERIA
	in the financial products 1.5 Discuss how and why various financial market products are used by market participants
2. Analyse the deal transaction cycle	2.1 Identify categories of trading strategies 2.2 Differentiate the trading processes for exchange-traded and OTC markets 2.3 Outline the steps in the trading, clearing and settlement processes for exchange-traded financial products 2.4 Determine the steps for trading, confirming, settling, reconciling and managing collateral for OTC products 2.5 Identify risks and risk management strategies in transaction processes for financial markets products
3. Maintain financial market knowledge	3.1 Assess the impact of technological and regulatory factors on financial products and how they are traded and processed 3.2 Maintain professional competence in market knowledge in accordance with codes of conduct and regulatory and organisational requirements 3.3 Implement processes for maintaining up-to-date knowledge of relevant aspects of financial markets

## 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
Reading	<ul style="list-style-type: none"> <li>Analyses complex textual information from a range of sources and relates specific aspects of information to requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information using clear language and organisational templates</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Critically analyses changes in regulation and organisational procedures</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Keeps up-to-date on changes to regulations relevant to own role and considers their implications when planning and undertaking work</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses industry standard digital technologies and systems to access information, and search and enter data</li> </ul>

## Unit Mapping Information

No equivalent unit. New unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSFMK522 Apply financial product knowledge in the context of the deal transaction cycle

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- assess three different problems in the deal transaction cycle by applying knowledge of financial products and the deal cycle.

In the course of the above, the candidate must:

- analyse and evaluate key issues identified
- review analysis with appropriate individuals in the organisation.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- methods for sourcing and maintaining currency of own knowledge of financial markets products
- characteristics, capabilities and liabilities of common types of financial market products traded in OTC and exchange-traded markets, including:
  - physical and derivative financial products
  - factors affecting product use by market participants
  - variables impacting product pricing
  - risks associated with each type of financial product
- steps in the transaction cycle for OTC and exchange-traded financial products
- operation of OTC and exchange-traded markets, including:
  - main participants and their key objectives
  - relevant industry standards and codes of conduct
  - relevant regulatory requirements
- organisational procedures for:

- accessing financial product information
- codes of conduct, and regulatory and organisational requirements relating to maintaining and enhancing financial market knowledge.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- regulations, standards and codes required to produce the performance evidence
- office equipment, technology, software and consumables required to research financial product information
- organisational software systems and data required to produce the performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSFMK523 Comply with requirements of licence and regulatory framework

## 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 assist with ensuring compliance with requirements of an Australian Financial Service Licence (AFSL) and financial markets regulatory framework. This involves monitoring regulatory change, changes to business that may affect compliance with AFSL requirements and assisting in creating a culture of accountability.

It applies to responsible managers for the AFSL of the organisation.

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

## Unit Sector

Regulation, licensing and risk – Compliance

## 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. Monitor licence and regulatory change	1.1 Identify compliance requirements of AFSL and regulatory obligations applying to the organisation's business activities 1.2 Review licence on an ongoing basis to ensure any changes to organisational strategies or product and service offerings are meeting licence requirements and regulatory obligations 1.3 Evaluate the impact of regulatory changes on the organisation or business unit
2. Monitor and report risks and vulnerabilities	2.1 Identify risks and vulnerabilities that may impact on the organisation's compliance with AFSL requirements

	<p>2.2 Review a range of operational controls to detect possible breaches of licence</p> <p>2.3 Investigate alerts triggered by controls and address breaches according to organisational policies and procedures</p> <p>2.4 Analyse trends in data generated by procedural controls to determine the effectiveness of reporting systems</p> <p>2.5 Report areas identified as needing improvement to parties responsible for those areas</p> <p>2.6 Confirm that remedial action has been agreed upon and completed</p>
3. Communicate regulatory change to the organisation or business unit	<p>3.1 Ensure new regulatory requirements and codes of practice are integrated into organisational compliance processes and internal policy documents</p> <p>3.2 Contextualise and communicate implications of regulatory change for business processes and procedures to staff</p> <p>3.3 Incorporate compliance issues and procedures into practice guidelines and document appropriately</p> <p>3.4 Report to the board on compliance with regulatory framework for the organisation or business unit</p>
4. Assist in creating a culture of accountability	<p>4.1 Communicate and confirm accountabilities and responsibilities to team members consistent with their capabilities and the operational plans of the organisation</p> <p>4.2 Support staff in developing their compliance awareness and competence</p>

## 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
Oral communication	<ul style="list-style-type: none"> <li>Participates in exchanges to elicit and verify information using careful listening and questioning techniques with consideration of context, purpose and audience</li> <li>Uses active listening and questioning techniques to elicit the views and opinions of others and to confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses complex textual information from a range of sources and relates specific aspects of information to requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Accurately records and reports information using clear language and organisational templates and formats</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Develops interpersonal skills to establish and enhance rapport with</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	and between team members
Initiative and enterprise	<ul style="list-style-type: none"> <li>• Monitors implementation and manages communication</li> <li>• Critically analyses changes in regulation and organisational procedures</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Keeps up to date on changes to regulations relevant to own rights and responsibilities and considers implications of these when planning and undertaking work</li> <li>• Accepts responsibility for planning and sequencing complex tasks and workload</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses industry standard digital technologies and systems to access information, search and enter data, present information and communicate with others</li> </ul>

## Unit Mapping Information

No equivalent unit. New unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSFMK523 Comply with requirements of licence and regulatory framework

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- conduct a review of one organisation or business unit to determine requirements of compliance with AFSL and regulatory framework.

In the course of the above, the candidate must:

- assess viability of current controls and their compliance with requirements of licence and regulatory frameworks
- communicate and confirm operational controls reliance with appropriate personnel
- communicate strategic issues to different groups of stakeholders
- build compliance capabilities of teams.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key principles of AFSL and relevant legislation
- types of compliance breaches and breach reporting standards
- types of mitigation controls for monitoring risk
- techniques and performance indicators for monitoring the operation of compliance
- organisational operational controls including breach of licence controls
- key resources required by staff in meeting compliance objectives, including training programs, technology and support staff.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- regulations, standards and codes required to determine compliance framework
- office equipment, technology, software and consumables required to produce the performance evidence
- operating organisational software systems and data required to produce the performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFMK524 Conduct work within financial markets organisational risk management framework

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

It applies to individuals who use specialised knowledge within a financial markets' context, 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. Research financial markets organisational risk management framework	1.1 Research the main risks for financial markets 1.2 Analyse the impact of regulatory and technological changes on the financial markets risk landscape 1.3 Research risk mitigation strategies and controls used for managing key financial markets risks 1.4 Identify the key risks outlined in the risk management framework of the organisation

2. Identify and assess individual risk management responsibilities	<p>2.1 Identify individual role in relation to the three lines of defence</p> <p>2.2 Identify key risks for the organisation relevant to own job role</p> <p>2.3 Analyse the link between own Key Performance Indicators (KPIs) and the risk framework of the organisation</p>
3. Review individual work practices	<p>3.1 Critically analyse work tasks and processes to identify potential risks</p> <p>3.2 Analyse controls used to detect and prevent risks associated with own job role</p>
4. Respond to risk events	<p>4.1 Assess anomalies in data or processes</p> <p>4.2 Escalate anomalies in data or processes according to organisational policies and procedures</p> <p>4.3 Record relevant information in relation to risk event, including any required actions</p>
5. Identify and monitor ongoing requirements of risk management	<p>5.1 Monitor organisational risks within responsibility of own job role</p> <p>5.2 Identify and research ongoing issues relating to financial markets organisational risk management frameworks</p> <p>5.3 Monitor and respond to changes to risk management framework requirements and organisational procedures</p>

## 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
Reading	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses a range of formats and structures to report and present information logically</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to convey information and elicit the views and opinions of internal and external personnel</li> <li>Clearly explains detailed information using concepts, language, tone and pace appropriate to the audience</li> </ul>
Problem Solving	<ul style="list-style-type: none"> <li>Identifies and resolves key business issues, processes and practices that may have legal or organisational implications</li> <li>Uses formal analytical thinking techniques to identify or predict issues and generate possible solutions</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Self-management	<ul style="list-style-type: none"><li>• Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li><li>• Investigates new and innovative ideas as a means to continuously improve work practices and processes through consultation, and formal analytical thinking</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digital systems and technologies to enter, store or access information</li></ul>

## Unit Mapping Information

No equivalent unit. New unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMK524 Conduct work within financial markets organisational risk management framework

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- identify at least two risks relevant to own job role.

In the course of the above, the candidate must:

- liaise and communicate with required persons for escalations
- evaluate consequence of unmitigated risks for the organisation
- analyse own work environment to identify anomalies that may indicate risk
- critically assess data and processes in own work environment to identify risk.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key risk management principles and practices, including:
  - risk tolerance, appetite, exposure, detection, and prevention
  - risk mitigation strategies and controls used for managing key financial markets risks
  - key steps of the risk management process
  - the three lines of defence
  - risk evaluation criteria
  - risk maps
  - prioritisation methods
  - residual risk
  - risk culture
- organisational policies, procedures and operational guidelines relating to risk evaluation criteria and risk assessment
- the effects of regulatory and technological change on the financial markets risk landscape

- methods for identifying data and process anomalies
- organisational policies and procedures for escalation of anomalies and risk events.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- relevant organisational policies and procedures, legislation, regulations and codes of practice.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFMK525 Analyse clients' financial risk

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to determine a client's financial risk profile, assess risk management options, produce detailed reports, and provide findings to authorised representatives and other stakeholders.

The unit applies to those with specialised knowledge who use analytical skills and systematic approaches to advise and make recommendations in their area of responsibility. Information relating to clients' financial risk may come from authorised representatives, including financial advisers, or from shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Financial markets

### 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. Determine client's financial situation and risk profile	1.1 Confirm client's financial needs, expectations and objectives according to organisational requirements 1.2 Obtain valid and relevant information to determine complexity of client needs and client's current asset and liability management framework 1.3 Assess risk based on understanding of client's personal situation, and operating environment or core business 1.4 Establish client's risk tolerance level and discuss with client to



ELEMENT	PERFORMANCE CRITERIA
	confirm risk profile
2. Assess product risk relative to client's risk profile	2.1 Develop assessment criteria for measuring level of potential and existing risk and for assessing associated consequences according to organisational policies and procedures 2.2 Identify range of products that meet client objectives 2.3 Access information on risks associated with these products and investment risk profile using appropriate analytical techniques 2.4 Assess and compare risk of financial products based on understanding of client's personal situation, operating environment and core business
3. Assess risk management options	3.1 Evaluate alternative products according to risk assessment and client requirements and estimate short-term and long-term effects 3.2 Identify, analyse and discuss incidents and factors affecting financial performance with authorised representative 3.3 Determine strategy recommendations based on product evaluation and confirm viability with authorised representative 3.4 Confirm with authorised representative client's understanding of risks relating to potential strategy recommendations
4. Report findings	4.1 Document risk management alternatives according to legislative and organisational requirements 4.2 Prepare retail client disclosure documents that outline client responsibilities 4.3 Update, modify and maintain client information according to legislative and organisational requirements 4.4 Prepare and file risk analysis documentation according to legislative and organisational requirements

## 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	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and comparative analysis techniques to determine trends and compare financial information</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses and evaluates complex information from a range of sources</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	to determine requirements and complete necessary actions
Writing	<ul style="list-style-type: none"> <li>Records and maintains written information using formats and protocols</li> <li>Prepares formal and informal documents using terminology, language and concepts relevant for the audience and purpose</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for the provision of timely, accurate, secure and relevant information according to legal and organisational requirements</li> <li>Accepts responsibility for planning and sequencing complex tasks and workload</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses relevant conventions and protocols when liaising or sharing information with authorised representatives</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks, store data and access information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFMK503 Advise clients on financial risk.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMK525 Analyse clients' financial risk

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- analyse the financial risk profile of at least two different clients.

In the course of the above, the candidate must:

- interpret and comply with legislative requirements
- assess the impact of financial risks to each client and recommend strategies to control risk
- review and prepare risk assessment findings.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- ethics and regulatory requirements relating to analysing clients' financial risk, including:
  - key features of relevant legal principles
  - disclosure and compliance requirements
- organisational policies and procedures for establishing client risk profiles and required reporting
- key principles for managing investment and risk
- financial information sources and products
- client information required for risk profile assessment
- key risk characteristics
- risk assessment criteria and techniques to assess client risk profile and financial product risk
- incidents and factors in economic environment that impact financial performance, including:
  - characteristics and impacts of economic and business cycles

- government monetary and fiscal policies
- interest rates, exchange rates and inflation
- product and strategy sensitivity to conditions, including to:
  - economic cycle
  - supply and demand
  - economic data
  - exchange rates
  - interest rates
  - government and regulatory policy
  - correlation risk with other markets or asset classes
- key theories of investment and risk management.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology and software
- financial services product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFMK601 Price financial transactions

### 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 compile and analyse financial information and data to determine the price of financial products and record financial transactions.

It applies to individuals who use specialised financial knowledge, systematic approaches and analytical skills to meet requirements.

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

### Unit Sector

Financial markets

### 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. Compile and analyse financial information and data	1.1 Identify sources of financial data relating to financial products and financial markets for analysis purposes and collect according to organisational practices 1.2 Analyse financial data using standard financial market investment concepts to evaluate current market position and review this data against selected financial products
2. Calculate transaction	2.1 Formulate financial transaction price using standard

ELEMENT	PERFORMANCE CRITERIA
price	<p>organisational practices and taking into account a range of organisational price impacts</p> <p>2.2 Review price calculated against client requirements and adjust as required</p> <p>2.3 Advise client of financial transaction price in accordance with organisational guidelines</p>
3. Record financial transaction	<p>3.1 Confirm client acceptance of financial transaction price according to organisation requirements and complete relevant transaction documentation as necessary</p> <p>3.2 Enter all transaction details into organisation's dealing systems</p> <p>3.3 Report details of transaction to authorised trade repository where required by regulation</p>

## 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, 1.2, 2.1-2.2	<ul style="list-style-type: none"> <li>Accurately researches and analyses complex information from a range of sources</li> <li>Consolidates information and identifies gaps relevant to requirements</li> </ul>
Writing	2.3, 3.1-3.3	<ul style="list-style-type: none"> <li>Accurately records information and data using required format, terminology and conventions specific to requirements</li> <li>Develops material to a specific audience using clear and detailed language</li> </ul>
Oral Communication	2.3, 3.1	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to share, convey and clarify information</li> <li>Uses language, terminology and concepts appropriate to audience and purpose</li> </ul>
Numeracy	1.1, 1.2, 2.1-2.2, 3.1-3.3	<ul style="list-style-type: none"> <li>Applies statistical techniques and undertakes comparative analyses to achieve required outcomes</li> <li>Uses mathematical equations to perform calculations and develop transaction prices</li> </ul>

Navigate the world of work	2.1, 2.3, 3.1	<ul style="list-style-type: none"> <li>Keeps up to date on changes to legislation or regulations relevant to own rights and responsibilities and considers implications of these when planning and undertaking work</li> </ul>
Interact with others	2.3, 3.1	<ul style="list-style-type: none"> <li>Uses various techniques to identify different perspectives, build rapport and confirm, clarify or revise understanding</li> </ul>
Get the work done	1.1-1.2, 2.1-2.3, 3.1-3.3	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>Takes responsibility for high impact decisions in complex situations involving many variables and constraints</li> <li>Uses digital tools to access and organise complex data and analyse multiple sources of information for strategic purposes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMK601 Price financial transactions	FNSFMK601A Price financial transactions	Updated to meet Standards for Training Packages  Rewording and clarification of performance criteria	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMK601 Price financial transactions

## 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:

- compile financial information and data, and analyse to determine price impacts
- calculate financial prices
- record financial transactions.

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:

- compare and contrast the range of financial market products that can be traded
- assess the impact of the following key economic features on pricing financial products:
  - economic and business cycles
  - monetary and fiscal policies
  - interest rates, exchange rates and inflation
- describe key features of financial markets operating software systems
- analyse and discuss issues relating to risk and implications of financial positions
- describe relevant mathematical principles and methodologies for pricing financial products and transactions.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial markets field of work and include access to:

- office equipment, technology, software and consumables



- financial services product information
- dealing system and data.

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>

## FNSFMK602 Hedge financial products

### 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 hedge financial transactions, enter hedge transactions into organisational systems, and revalue and adjust financial positions when trading financial products within financial markets.

It applies to individuals who operate within limits of responsibility and use specialised knowledge, analytical skills and systematic approaches to analyse, review and make judgements about complex financial information to meet requirements.

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

### Unit Sector

Financial markets

### 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. Assess hedge financial transaction	1.1 Assess risk tolerance and appetite, and review current financial position to determine if hedging is required using an additional financial product 1.2 Analyse hedging instrument options based on limits, organisational product approvals and current exposure assessment
2. Complete hedge	2.1 Undertake hedge transaction with counterparties in accordance

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
transaction	<p>with organisational guidelines, credit and other desk limits</p> <p>2.2 Collect hedge transactional details, complete relevant documentation and enter hedge transaction into the organisation's dealing system</p> <p>2.3 Report details of transaction to authorised trade repository where required by regulation</p>
3. Assess adjusted financial position	<p>3.1 Assess new post-transaction position in line with profit and loss and risk reports, and new market data available</p> <p>3.2 Adjust hedge position, based on analysis of new data, if risk remains outside scope of organisational tolerance or market moves</p> <p>3.3 Collect additional transactional details, complete relevant documentation and enter new transaction into organisation's dealing systems</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 2.2, 3.1, 3.3	<ul style="list-style-type: none"> <li>Accurately researches and analyses complex information from a range of sources to determine and confirm work requirements</li> <li>Consolidates information and identifies gaps relevant to requirements</li> </ul>
Writing	2.1-2.3, 3.2, 3.3	<ul style="list-style-type: none"> <li>Accurately records information and data using required format, terminology and conventions specific to requirements</li> <li>Develops material to a specific audience using clear and detailed language</li> </ul>
Oral Communication	2.1, 3.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to share, convey and clarify information</li> <li>Uses language, terminology and concepts appropriate to audience and purpose</li> </ul>
Numeracy	1.1, 1.2, 2.1, 2.2, 3.1-3.3	<ul style="list-style-type: none"> <li>Uses comparative analysis techniques and mathematical equations to perform calculations, make comparisons and check accuracy of data</li> </ul>

Navigate the world of work	1.2, 2.1	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulations</li> </ul>
Interact with others	2.1, 3.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with personnel</li> </ul>
Get the work done	1.1-1.2, 2.2, 2.3, 3.1-3.3	<ul style="list-style-type: none"> <li>Takes full responsibility for planning and sequencing complex tasks and workload</li> <li>Makes high impact decisions in complex situations, using input from a range of sources</li> <li>Uses digital tools to access and organise complex data and enable analysis of multiple sources of information for strategic purposes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMK602 Hedge financial products	FNSFMK602A Hedge financial products	<p>Updated to meet Standards for Training Packages</p> <p>Rewritten and reorganised performance criteria to clarify intent of unit</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMK602 Hedge financial products

## 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:

- complete hedge financial transactions and enter into organisational systems
- evaluate and adjust financial positions
- interpret and comply with organisational trading rules and limits.

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:

- compare and contrast financial risk analysis techniques
- analyse and describe financial market reports, including profit and loss reports
- describe the key features of organisational requirements relating to financial trading
- identify and classify organisational transactions limits
- assess the impact of the following key economic features when hedging financial products:
  - characteristics and impacts of economic and business cycles
  - monetary and fiscal policies
  - interest rates, exchange rates and inflation
- compare and contrast the range of financial market products available.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial markets field of work and include access to:

- office equipment, technology, software and consumables
- financial services product information
- dealing system and data.

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>

## FNSFMK611 Price financial transactions

### 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 price financial transactions by assessing the risk of the transaction and the price-maker's trading portfolio, given market conditions and trading risk parameters.

The unit applies to individuals who use analytical skills and systemic approaches to evaluate market conditions, data and risk in order to price financial transactions.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial markets

### 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. Establish transaction details	1.1 Identify type of transaction to be priced for client 1.2 Clarify details of the trade
2. Assess risks and price transaction	2.1 Confirm transaction is within designated product dealing authority and individual market risk limit structure as a market maker 2.2 Identify source of financial data and underlying inputs required for pricing the proposed transaction 2.3 Assess risks of proposed transaction given market conditions and individual market view 2.4 Assess impact of proposed transaction on risk profile of trading portfolio to determine appropriate price

ELEMENT	PERFORMANCE CRITERIA
	2.5 Calculate price of the underlying transaction
3. Confirm price and execute transaction	<p>3.1 Communicate price to price taker with appropriate level of transparency and comply with organisational processes regarding customer orders</p> <p>3.2 Adjust price of transaction if underlying inputs move</p> <p>3.3 Confirm client acceptance or rejection of transaction price, according to organisational requirements</p> <p>3.4 Execute transaction within required timeframes and confirm that updated market risk profile of portfolio correctly reflects transaction</p>

## 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
Reading	<ul style="list-style-type: none"> <li>• Researches and analyses complex financial information from a range of sources</li> <li>• Consolidates information and identifies gaps relevant to requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Records information and data using required format, terminology and conventions specific to requirements</li> <li>• Develops material for a specific audience using clear and detailed language</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Participates in verbal exchanges using active listening and questioning techniques to share, convey and clarify information</li> <li>• Uses language, terminology and concepts appropriate to audience and purpose</li> <li>• Uses various techniques to identify different perspectives, build rapport and confirm, clarify or revise understanding</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>• Interprets and analyses information to perform calculations and develop transaction prices</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Keeps up to date on changes to regulation relevant to own rights and responsibilities and considers implications of these when planning and undertaking work</li> <li>• Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>• Takes responsibility for high impact decisions in complex situations involving many variables and constraints</li> </ul>



Initiative and enterprise	<ul style="list-style-type: none"><li>• Critically analyses data generated in automated processes and systems for validity</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digital tools to access and organise complex data and analyse multiple sources of information for strategic purposes</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFMK601 Price financial transactions.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMK611 Price financial transactions

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- calculate price from relevant sources for at least two financial transactions.

In the course of the above work, the candidate must:

- confirm details of transaction, including dates, volume, side of spread, client order for the purpose of pricing
- evaluate risks of proposed transaction against existing exposures and market conditions
- calculate price of transaction.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational and regulatory factors which may impact pricing and products
- transaction pricing principles and input variables, and impact of changes
- financial products in a select asset class
- market drivers and their impact on asset classes and transaction price, including market conditions and related market view
- market conventions for pricing financial products and transactions
- client order types – indicative, live, working an order and stop loss
- organisational guidelines for managing client orders
- methodologies to access and analyse complex data from multiple sources.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables required to price financial transactions
- financial markets operating software systems and data required to produce the performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFMK612 Manage trading exposures

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

### Application

This unit covers the skills and knowledge required to manage financial risk, arising as a result of client transactions. It involves assessing existing exposures and risk appetite and then developing strategies to minimise, prevent and mitigate financial risk.

The unit applies to individuals who use analytical skills and systematic approaches to assess, review and manage trading exposures.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial markets

### 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. Assess risk and determine need for hedging	1.1 Review existing trading portfolio and risk appetite to determine if hedging is required 1.2 Assess risks of various underlying hedge transactions including outright risk and basis risk
2. Develop and execute hedging strategies to mitigate risk	2.1 Formulate appropriate hedging strategy to mitigate risk, in line with market conditions and organisational hedging policies 2.2 Confirm hedge is within own authority to transact and within own existing market risk limit structure as a market maker 2.3 Determine most appropriate venue for executing hedge transaction 2.4 Execute hedging strategy in accordance with organisational,

ELEMENT	PERFORMANCE CRITERIA
	industry standards and regulatory requirements. 2.5 Identify and report trading breaches in compliance to organisational processes
3. Review adjusted risk position and develop strategies to minimise risks	3.1 Assess post-transaction portfolio for inclusion of both original transaction and any subsequent hedges 3.2 Assess if position is within organisational risk tolerance and adjusted for changing market conditions

## 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
Reading	<ul style="list-style-type: none"> <li>Interprets and analyses information from a range of texts including customer communication, organisational documentation and regulation</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares documentation and correspondence according to organisational formats using clear language, grammar, spelling and terminology</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Interprets and analyses mathematical information to manage risk</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Identify roles and responsibilities of own role and makes basic decisions on work completion parameters</li> <li>Follows organisational policy, procedures and protocols, and regulatory requirements relevant to own role</li> <li>Plans and implements routine tasks and workload, making limited decisions on sequencing and timing</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFMK602 Manage financial risk.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSFMK612 Manage trading exposures

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- assess risk and develop two hedging strategies to manage trading exposures.

In the course of the above, the candidate must:

- develop hedging strategies to mitigate risk in line with organisational risk tolerance
- assess risks of underlying hedge transactions and existing portfolio structure
- evaluate and adjust financial positions
- comply with organisational practices for identifying and reporting potential trading limit breaches.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- regulatory and organisational requirements for managing trading exposures
- financial market products that are traded in a particular asset class
- market risk, basis risk, value at risk (VaR)
- trading limit types
- organisational policies and procedures for managing potential trading limit breaches and risks
- risk measurement techniques such as VaR and basis point (BPS)
- market conditions and liquidity when managing financial risk
- venues for executing financial transactions
- methodologies for data interpretation and analysis.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- common office equipment, technology, software and consumables required to manage trading exposure
- organisational records, policies and procedures required for the performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# FNSFMK619 Develop and implement policies and procedures to support organisational values and culture

## 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 policies and procedures that embed and promote values and culture in an organisation.

It involves assessing the current state of the organisation's values and culture, modelling organisational values, embedding ethical practice into the organisation's culture and processes and promoting ethical leadership and decision making at all levels of the organisation.

It applies to responsible managers in financial services organisations, who are responsible for leading and influencing work practices and conduct in the organisation. They use cognitive and creative skills to review, critically analyse, consolidate and synthesise knowledge, in order to generate ideas and provide solutions to complex problems. They use communication skills to demonstrate their understanding of theoretical concepts and to transfer knowledge and ideas to others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Ethics and conduct

## 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. Assess current state of organisational values and culture	1.1 Source and interpret information related to organisation's values and culture 1.2 Analyse the implications of the licence obligation to provide financial services 'efficiently, honestly and fairly' for the

ELEMENT	PERFORMANCE CRITERIA
	<p>organisation's operations.</p> <p>1.3 Identify threats to organisational purpose, vision and mission and develop strategies to act on them.</p> <p>1.4 Identify policies and procedures that do not align to organisational values and culture</p>
<p>2. Embed compliance into organisation's culture and processes</p>	<p>2.1 Interpret organisational values in terms of the company's vision statement and mission</p> <p>2.2 Articulate an organisational purpose that is meaningful for staff of organisation or business unit</p> <p>2.3 Ensure common understanding by discussing organisational purpose and values with staff</p>
<p>3. Influence the development of policies and procedures that support organisational values and culture</p>	<p>3.1 Influence the development of policies and procedures to align with organisational purpose, vision, mission and organisational values and in accordance with organisational procedures</p> <p>3.2 Influence the development of policies and procedures that allow individuals to safely report potential breaches of organisational values and procedures</p> <p>3.3 Review and revise policy and procedures in consultation with key stakeholders</p>
<p>4. Implement and promote the developed policies and procedures</p>	<p>4.1 Identify and assess accountability structures in the organisation to determine alignment with organisational purpose and values</p> <p>4.2 Establish strategies to monitor and evaluate performance for alignment with organisational values</p> <p>4.3 Communicate policies, procedures, conduct expectations, requirements and guidance to staff according to strategy</p>
<p>5. Promote a shared understanding of organisational values and culture</p>	<p>5.1 Assess conduct risks in business unit or organisation and develop conduct guidance for staff</p> <p>5.2. Establish metrics to identify weaknesses and threats to organisational values and culture</p> <p>5.3 Identify weaknesses and threats to organisational culture by monitoring established metrics</p> <p>5.4 Develop remedial strategies and training to address conduct risks, identified weaknesses and threats</p>

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Oral communication	<ul style="list-style-type: none"> <li>• Demonstrates flexibility in spoken interactions and uses a range of analytical and inclusive techniques to clearly convey information</li> <li>• Uses listening and questioning techniques to elicit the views and opinions of others and to confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Extracts, analyses and consolidates information and data from a range of sources including structurally complex texts</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Uses a range of text types to identify applicable information, gather responses and establish priorities</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols to communicate with internal and external stakeholders to gain and provide information</li> <li>• Plays a lead role in situations requiring collaboration, demonstrating high level negotiation skills and ability to gather information through consultation</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Plans and implements processes to monitor achievement of organisational goals</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>• Seeks to update own knowledge of legislation and regulations applicable to role to ensure it is comprehensive and current</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digital technologies to access, extract and share information to achieve outcomes</li> </ul>

## Unit Mapping Information

No equivalent unit. New unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMK619 Develop and implement policies and procedures to support organisational values and culture

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop and implement policies and procedures that support organisational values and culture for at least one vulnerable area in an organisation or business unit's current practices.

In the course of the above, the candidate must:

- assess conduct risks in business unit or organisation
- establish process for reporting suspected breaches of organisational values and culture.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key requirements of licence obligations
- key features of policies and procedures, including:
  - expectations of conduct within organisation and with external stakeholders
  - strategies for implementing policies and procedures to reinforce organisational values and culture
  - strategies for application to complex ethical problems
  - reporting methods for suspected breaches and unethical conduct
- information sources of organisational values and culture, including:
  - organisation's vision and mission statements
  - financial services industry code of conduct
  - organisational code of conduct and protocols

- communication methods for promoting policies and procedures relating to organisational values and culture
- leadership styles and their application in supporting the organisation's mission, objectives and values.
- industry standard tools and techniques used for establishing metrics for implementation of policies and procedures and recording and storing data
- strategies and protocols that can be used to identify and address actions that are not aligned with organisational values.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- common office equipment, technology, software and consumables
- organisational information systems and data, including legislation, regulations, and tools required to produce the performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSFPL402 Prepare financial plans to set strategies and guidelines

## 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 determine and prepare a financial plan according to organisational guidelines, where a client's preferred strategies and key parameters have already been established by a qualified financial planner. It encompasses confirming financial plan objectives and scope, testing strategic assumptions, reviewing and settling a draft strategy and options according to organisational guidelines, and developing preliminary financial plans.

It applies to individuals who work within a team and use specialised knowledge and systematic approaches to recommend customised solutions for a diverse range of clients.

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

## Unit Sector

Financial planning

## 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. Confirm plan objectives and scope	1.1 Check plan strategy and key parameters with qualified financial planner and client 1.2 Establish research topics and review and compare research

ELEMENT	PERFORMANCE CRITERIA
	<p>results to client requirements and expectations, as set out in strategy and key parameters</p> <p>1.3 Analyse current client situation to determine opportunities and constraints within strategy boundaries</p> <p>1.4 Develop plan objectives for asset growth, income, risk, taxation and any other objectives set out in plan strategy</p>
2. Test strategic assumptions	<p>2.1 Test client related key assumptions against draft strategy</p> <p>2.2 Test and review economic key assumptions in strategy as required</p> <p>2.3 Test legislative and regulatory assumptions, including taxation assumptions, against strategy</p> <p>2.4 Obtain clarification from strategy author on any identified discrepancies</p>
3. Develop financial plan to set strategy	<p>3.1 Analyse and model strategic options set by financial planner</p> <p>3.2 Identify and discuss inconsistencies in strategic options with strategy author</p> <p>3.3 Develop financial plan according to established organisational guidelines</p>
4. Review and settle draft strategy and options	<p>4.1 Select strategic options for review and mode of presentation according to organisational guidelines</p> <p>4.2 Review each strategic option with strategy author, including positives, negatives and risks for each option</p> <p>4.3 Establish broad agreement on strategies with strategy author</p>
5. Develop preliminary financial plan	<p>5.1 Select specific products and options that meet given strategy and key parameters</p> <p>5.2 Incorporate cash flow and liquidity, and set capital preservation and/or estate planning requirements consistent with given strategy and key parameters</p> <p>5.3 Develop recommendations for financial asset allocation structure according to organisational guidelines</p> <p>5.4 Develop recommendations for changes to income and taxation arrangements, including referral advice to accountants and/or lawyers as appropriate</p> <p>5.5 Develop recommendations on risk management strategies and products, and incorporate according to organisational guidelines</p> <p>5.6 Check all recommendations to ensure consistency with given</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>strategy and key parameters, and that they meet specific objectives with high dependability of outcome</p> <p>5.7 Incorporate description of anticipated fees and charges, and information on internal and external complaints resolution procedures into the plan, where appropriate</p> <p>5.8 Document preliminary financial plan according to organisational guidelines and procedures</p>

## 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	1.1-1.3, 4.2, 5.6	<ul style="list-style-type: none"> <li>Interprets and analyses information from a range of sources and records and consolidates information relevant to requirements</li> </ul>
Writing	1.1, 1.4, 2.4, 3.2, 3.3, 4.1-4.3, 5.2-5.8	<ul style="list-style-type: none"> <li>Prepares reports using format, terminology and conventions specific to requirements, audience and purpose</li> <li>Writes, edits and proofreads documents to ensure clarity of meaning, accuracy and consistency of information</li> </ul>
Oral Communication	1.1, 2.4, 3.2, 4.2, 4.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to share, convey and clarify information</li> <li>Uses language, terminology and concepts appropriate to the audience and purpose</li> </ul>
Numeracy	1.1-1.3, 2.2, 2.3, 3.1-3.3, 4.2, 5.2-5.7	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and comparative analysis techniques to compare financial information</li> </ul>
Navigate the world of work	2.3, 3.3, 4.1, 5.3, 5.5, 5.8	<ul style="list-style-type: none"> <li>Takes personal responsibility for ensuring that documentation and processes comply with policies, procedures and legislative requirements</li> </ul>
Interact with others	1.1, 2.4, 3.2, 4.2, 4.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to communicate with clients, colleagues and other stakeholders</li> <li>Maintains knowledge of compliance legislation necessary to perform own role</li> </ul>



Get the work done	1.1-1.4, 2.1, 2.2, 2.4, 3.1, 3.2, 4.1-4.3, 5.1-5.8	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness</li> <li>• Systematically gathers and analyses all relevant information and evaluates options to decide on appropriate financial plan components</li> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>
-------------------	--	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFPL402 Prepare financial plans to set strategies and guidelines	FNSFPL402A Prepare financial plans to set strategies and guidelines	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>

## Assessment Requirements for FNSFPL402 Prepare financial plans to set strategies and guidelines

### 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:

- develop a preliminary financial plan for clients that:
  - complies with relevant legislative requirements, industry codes of practice and organisational procedures
  - confirms financial plan objectives and scope, and tests strategic assumptions
  - assesses the impact of taxation, social security, economic and other government policy on client investment and financial requirements
  - provides recommendations on risks and financial outlays
- work with other associated financial advisers
- accurately document a preliminary financial plan according to organisational procedures.

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:

- describe the key features of:
  - generic products available in the financial services industry
  - investment and savings vehicles, financial markets, asset classes and investment characteristics
- analyse investment risk factors and relationship to return expectations
- describe the key features of relevant industry codes of practice
- explain the requirements related to the disclosure of capacity
- explain the general impact of relevant economic, taxation and social security policy on a client's financial planning needs

- describe the general impact of relevant estate planning considerations on a client's financial planning needs
- outline the role of the financial planning adviser and the financial planning practice
- describe the key terms of relevant legislation and regulations affecting the financial planning industry.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial planning field of work and include access to:

- office equipment, technology, software and consumables.

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>

# FNSFPL403 Implement financial plans to predetermined guidelines

## 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 implement financial plans where the implementation actions are routine or predetermined.

It applies to individuals who work in a team and use organisational skills and specialised knowledge to establish administrative support and maintain quality standards.

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

## Unit Sector

Financial planning

## 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. Establish administrative actions needed to implement financial plan	1.1 Check financial plan to verify that implementation actions are within planner's skills, knowledge and authority 1.2 Establish implementation actions which are consistent with client needs and specifications, and prioritise timings for each action to maximise advantage to client 1.3 Establish implementation diaries and other appropriate records

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Undertake required actions for implementation of financial plan	<p>2.1 Issue implementation instructions to internal and external personnel as per plan requirements</p> <p>2.2 Check and follow up actions on lodgement of documentation to ensure plan timings are met</p> <p>2.3 Obtain and process fees and charges according to organisational and legislative requirements and codes of practice</p> <p>2.4 Complete and document implementation actions</p>
3. Establish administrative actions needed to review financial plan	<p>3.1 Establish standard operating procedures for reviewing ongoing performance of plan</p> <p>3.2 Ensure quality of ongoing service meets organisational and regulatory requirements, with any special arrangements agreed to with client</p> <p>3.3 Issue review instructions to internal and external personnel as per plan requirements</p> <p>3.4 Establish system to monitor lodged documentation to ensure plan timings are met</p> <p>3.5 Establish process for ensuring fees and charges are recovered according to organisational and legislative requirements</p> <p>3.6 Establish audit trails to ensure financial plans are in line with client requirements and managed in accordance with organisational procedures</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 2.2, 2.3, 3.4, 3.5	<ul style="list-style-type: none"> <li>Interprets and analyses information and products from a variety of sources to ensure appropriateness to client needs, currency and accuracy</li> </ul>
Writing	1.2, 1.3, 2.1, 2.2, 2.4, 3.1-3.6	<ul style="list-style-type: none"> <li>Completes documentation accurately following organisational procedures and protocols</li> <li>Uses clear language, correct spelling and grammar and appropriate terminology to convey information to a range of personnel and clients</li> </ul>

Oral Communication	2.1, 2.2, 3.2, 3.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to share, convey and clarify information</li> <li>Uses language and concepts appropriate to the situation and for internal and external stakeholders</li> </ul>
Numeracy	1.1, 2.3	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and to check the accuracy of financial information</li> </ul>
Navigate the world of work	1.1, 2.3, 2.4, 3.2, 3.5, 3.6	<ul style="list-style-type: none"> <li>Takes personal responsibility for ensuring that documentation and processes comply with legislation, codes of practice and organisational requirements</li> <li>Maintains knowledge of compliance legislation and requirements, and verifies extent of own authority</li> </ul>
Interact with others	1.2, 2.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to communicate with clients, colleagues and external stakeholders</li> <li>Recognises the importance of building rapport to establish effective working relationships</li> <li>Collaborates and cooperates with others to achieve joint outcomes</li> </ul>
Get the work done	1.2, 1.3, 2.2-2.4, 3.1-3.6	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFPL403 Implement financial plans to predetermined guidelines	FNSFPL403A Implement financial plans to predetermined guidelines	Updated to meet Standards for Training Packages  Minor rewording to clarify intent of performance criteria	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFPL403 Implement financial plans to predetermined guidelines

## 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 administer, implement and review financial plans, including:
  - effectively compiling records and data
  - processing fees and charges for preparation and monitoring of financial plans
  - monitoring to ensure adherence to client needs and expectations
  - establishing appropriate audit trails.

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 sources of information on financial products and markets
- describe the key features of:
  - financial products, financial markets and investment characteristics
  - government financial and superannuation policy
  - relevant legislation and regulations for financial planning activities
  - corporations and consumer legislation
  - industry codes of practice
- compare and contrast financial forecasting techniques
- describe methods of presenting financial data
- identify state and territory charges and taxes
- describe the skills, knowledge and levels of authority necessary to administer and implement financial plans developed to predetermined guidelines
- describe the concept of duty of care relating to personnel nominated to implement financial plans



- discuss the possible impacts of the following on client investment and financial requirements:
  - roles of associated financial advisers
  - taxation
  - social security
  - economic and other government policy.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial planning field of work and include access to:

- office equipment, technology, software and consumables.

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>

## FNSFPL501 Comply with financial planning practice ethical and operational guidelines and regulations

### 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 comply with ethical and operational guidelines in one's own work.

It applies to individuals who use specialised knowledge to carefully review and check detailed information in their own work to ensure quality standards are maintained.

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

### Unit Sector

Financial planning

### 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. Identify and comply with legislative and regulatory requirements	1.1 Identify sources of information on legislative, regulatory and industry codes of practice requirements 1.2 Adhere to compliance requirements in financial planning practice 1.3 Regularly access sources of relevant information, including updated memorandums, web pages and journals

ELEMENT	PERFORMANCE CRITERIA
	1.4 Identify experts within practice and external regulatory advisory services, and access for advice and guidance when required
2. Apply standards of ethical behaviour	2.1 Identify principles and standards of ethical behaviours from training programs, peers, industry codes of practice and organisational guidelines 2.2 Continually monitor work to ensure it meets ethical standards 2.3 Check tasks to be completed that may raise doubt regarding their propriety, and clear with an expert source
3. Identify and comply with organisational operation guidelines	3.1 Identify and regularly check updates to operational guidelines and apply to own work 3.2 Identify experts within organisation responsible for interpretation of guidelines, and seek their assistance and contact when needed 3.3 Establish personal monitoring system, including checklists and peer review mechanisms, to ensure compliance 3.4 Identify and act on opportunities for professional development

## 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
Learning	1.4, 2.1, 3.1-3.4	<ul style="list-style-type: none"> <li>Actively seeks out information and advice from a range of sources to improve own work performance</li> <li>Identifies and participates in professional development activities to maintain currency of industry knowledge and improve work practices</li> </ul>
Reading	1.1, 1.3, 2.1, 3.1	<ul style="list-style-type: none"> <li>Researches and analyses textual and numerical information to determine and confirm work requirements</li> </ul>
Writing	1.4, 2.3, 3.2	<ul style="list-style-type: none"> <li>Writes, edits and proofreads documents to ensure clarity of meaning, accuracy and consistency of information</li> </ul>
Oral	1.4, 2.1, 2.3, 3.2, 3.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques when seeking advice and</li> </ul>

Communication		<p>conveying information</p> <ul style="list-style-type: none"> <li>• Uses language and concepts appropriate to the audience and purpose</li> </ul>
Numeracy	1.4, 2.2, 3.3	<ul style="list-style-type: none"> <li>• Uses mathematical equations to perform calculations and to check the accuracy of financial information</li> </ul>
Navigate the world of work	1.1-1.4, 2.1, 2.2, 3.1-3.4	<ul style="list-style-type: none"> <li>• Takes full responsibility for ensuring that behaviour, documentation and processes comply with legislative and ethical requirements and organisational policy and procedures</li> <li>• Ensures knowledge of legislation and regulations relevant to role is accurate, comprehensive and current</li> </ul>
Interact with others	1.4, 2.3, 3.2	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to seek or share information</li> </ul>
Get the work done	1.1-1.4, 2.1-2.3, 3.1-3.4	<ul style="list-style-type: none"> <li>• Plans, organises, implements and monitors work processes and tasks to meet legislative and organisational requirements and ethical standards, changing processes where necessary</li> <li>• Uses problem-solving techniques to identify and analyse possible compliance issues to decide on suitable actions, seeking advice from others as required</li> <li>• Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFPL501 Comply with financial planning practice ethical and operational guidelines and regulations	FNSFPL501A Comply with financial planning practice ethical and operational guidelines and regulations	<p>Updated to meet Standards for Training Packages</p> <p>Minor edits to clarify intent of performance criteria</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFPL501 Comply with financial planning practice ethical and operational guidelines and regulations

## 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:

- follow organisational procedures and comply with regulations relating to financial planning practice
- demonstrate expected standards of ethical behaviour.

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:

- outline the key requirements of relevant legislation and regulation impacting on financial planning and explain their application to financial planning job roles
- describe the key features and requirements of:
  - current government financial policy
  - organisational operational procedures
  - industry codes of practice
- describe the principles and standards of ethical behaviours in financial planning
- outline the key sources of financial planning information and expert or specialist personnel who can provide advice
- identify and describe opportunities for professional development and learning.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial planning field of work and include access to:

- office equipment, technology, software and consumables.

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>

# FNSFPL502 Conduct financial planning analysis and research

## 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 undertake financial planning analysis and research. It encompasses evaluating a client's current situation, identifying issues and researching requirements and parameters for extracting and analysing information, and summarising research information.

It applies to individuals who, within their level of authority, apply specialised knowledge, systematic approaches and analytical techniques to research and prepare information customised for clients and/or situations.

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

## Unit Sector

Financial planning

## 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. Evaluate client's current situation and identify issues	1.1 Analyse integrity of information provided by client 1.2 Identify, quantify and test client objectives for viability 1.3 Establish basis for strategy development in line with confirmed objectives
2. Identify research requirements and	2.1 Establish aims and objectives of research including strategy, product and performance parameters against client requirements



<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
parameters	and expectations, with all issues identified 2.2 Identify and access wide range of relevant internal and external information resources required for research 2.3 Establish timeframes and prioritise requests for information to ensure milestones are met
3. Extract and analyse information according to research requirements and parameters	3.1 Establish data extraction criteria that are relevant to intended use and client requirements 3.2 Identify trends to provide meaningful information on performance of possible strategies, products and markets 3.3 Identify taxation and other government legislation that needs to be considered in choice of financial planning strategies 3.4 Conduct risk assessment of strategies and products identified through research 3.5 Analyse financial products within appropriate timeframes to ensure currency of decision making 3.6 Prioritise information according to client requirements and expectations 3.7 Identify issues that require specialist research or advice and obtain appropriate advice
4. Summarise research information	4.1 Collate and check information on financial strategies and products against research specification 4.2 Prepare and check written performance, trend and risk analyses against research specification 4.3 Document any qualifications or issues for further research

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1-1.3, 2.2, 3.3, 3.5, 3.7, 4.1, 4.2	<ul style="list-style-type: none"> <li>Researches, analyses and compares complex information to determine and confirm work requirements</li> </ul>
Writing	2.1, 2.3, 3.6, 4.2, 4.3	<ul style="list-style-type: none"> <li>Uses language, concepts and terminology appropriate to the audience and purpose to share, convey and</li> </ul>

		clarify explicit information and requirements
Oral Communication	1.1, 1.3, 2.3	<ul style="list-style-type: none"> <li>Uses active listening and questioning techniques to clarify and elicit information from a range of stakeholders</li> </ul>
Numeracy	1.2, 3.2, 3.4, 3.5, 4.1, 4.2	<ul style="list-style-type: none"> <li>Performs calculations and uses analytical techniques to determine trends and make comparisons of financial information</li> <li>Develops timelines to plan and monitor progress</li> </ul>
Interact with others	3.7	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to seek or share information</li> </ul>
Get the work done	1.1-1.3, 2.1-2.3, 3.1-3.7, 4.1-4.3	<ul style="list-style-type: none"> <li>Plans, organises and implements processes to ensure required tasks are completed efficiently and effectively</li> <li>Systematically gathers, analyses and evaluates research findings to decide on appropriate products or advice</li> <li>Uses the main features and functions of digital tools to complete work tasks and to access information</li> </ul>

## Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFPL502 Conduct financial planning analysis and research	FNSFPL502A Conduct financial planning and research	<p>Updated to meet Standards for Training Packages</p> <p>Minor rewording and reorganisation of performance criteria to clarify intent of unit</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFPL502 Conduct financial planning analysis and research

## 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:

- conduct financial planning research that demonstrates:
  - evaluation of client's current situation and identification of issues
  - identification of research requirements and parameters
  - extraction and analysis of information
  - use of a wide range of available information sources
  - compliance with relevant legislative and regulatory requirements, relevant industry codes of practice and organisational operating guidelines
- accurately summarise research information and test its integrity
- prioritise findings, validated against client requirements, and document research for financial plans.

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 describe a wide range of financial products and services
- discuss the risks and implications associated with use of financial products and services
- explain financial products and services and the associated benefits from a financial planning perspective
- identify financial industry information sources and outline research techniques for accessing this information
- compare and contrast financial planning strategies
- describe the key features of:

- organisational policy and procedures relating to research
- relevant legislation and regulations governing trusts and companies
- relevant industry code of practice requirements
- describe the key features of taxation and social security systems and regulations, and their effect on specified financial products
- outline the key aspects of theories of investment, portfolio management and management of investment and risk.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial planning field of work and include access to:

- office equipment, technology, software and consumables.

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>

## FNSFPL503 Develop and prepare financial plan

### 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 develop and prepare a financial plan that meets the client's needs. It encompasses establishing plan objectives and scope, and developing strategic assumptions, strategies and a preliminary financial plan compliant with regulatory and organisational requirements.

It applies to individuals who, within their level of authority, manage relationships, apply systematic approaches and use specialised knowledge to recommend customised solutions for a diverse range of clients.

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

### Unit Sector

Financial planning

### 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. Establish plan objectives and scope	1.1 Review research results and compare to client requirements and expectations 1.2 Analyse current client situation to determine opportunities and constraints 1.3 Identify and assess desired financial resource and market

ELEMENT	PERFORMANCE CRITERIA
	<p>parameters</p> <p>1.4 Develop plan objectives for asset growth, income, risk, taxation and any other objectives developed in consultation with client</p>
2. Develop strategic assumptions	<p>2.1 Develop and test client related and economic key assumptions</p> <p>2.2 Identify and test legislative and regulatory requirements, including taxation assumptions</p> <p>2.3 Seek clarification from client or other professionals as required and document strategic assumptions for client review</p>
3. Develop financial plan strategy	<p>3.1 Develop initial options based on strategic assumptions and client specifications</p> <p>3.2 Analyse and model strategic options and reject any inappropriate options</p> <p>3.3 Develop supporting arguments for each final strategic option and include in draft overall strategy</p> <p>3.4 Conduct any necessary client checks or consultations to verify plan strategy</p>
4. Develop preliminary financial plan	<p>4.1 Select specific products and options to meet agreed strategy with cash flow, liquidity and capital preservation or estate planning requirements incorporated as required</p> <p>4.2 Develop recommendations for financial asset allocation structure, including where provision is required for equities, trusts, partnerships, allocated pensions and superannuation, and planned capital expenditure</p> <p>4.3 Develop recommendations for changes to income and taxation arrangements, including referral advice to accountants or lawyers as appropriate</p> <p>4.4 Develop recommendations on risk management strategies and products, and incorporate in plan</p> <p>4.5 Incorporate anticipated fees and charges into preliminary plan</p> <p>4.6 Incorporate information on internal and external complaints and dispute resolution procedures available to client</p> <p>4.7 Document preliminary financial plan according to organisational guidelines and procedures</p>
5. Ensure compliance of financial plan with regulatory and	<p>5.1 Check preliminary financial plan to ensure that role of representative or adviser is properly documented and complies with relevant Acts, regulations and regulatory guidelines</p>

ELEMENT	PERFORMANCE CRITERIA
organisational requirements	5.2 Assess preliminary financial plan for its ability to successfully achieve objectives 5.3 Check preliminary financial plan to ensure that it complies with ethical and regulatory requirements
6. Produce completed plan	6.1 Produce financial plan in accordance with organisational quality control requirements 6.2 Attach relevant supporting documentation relating to products, regulatory considerations and organisational processes, including internal and external complaints procedures

## 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, 1.3, 2.2, 3.2, 5.1-5.3	<ul style="list-style-type: none"> <li>Analyses and reviews complex information from a range of sources to identify key details, make judgements and determine requirements</li> </ul>
Writing	1.4, 2.1, 2.3, 3.3, 3.4, 4.2-4.7, 6.1	<ul style="list-style-type: none"> <li>Develops material to a specific audience using clear and detailed language and financial data to convey explicit information, requirements and recommendations</li> <li>Uses appropriate formats and structures to report and present information logically</li> </ul>
Oral Communication	2.3, 3.4	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning skills and uses collaborative techniques to convey and clarify information appropriate to the audience and purpose</li> </ul>
Numeracy	1.1-1.4, 2.1, 4.2, 4.5	<ul style="list-style-type: none"> <li>Performs calculations and analyses and tests financial information to achieve required outcomes</li> </ul>
Navigate the world of work	2.2, 4.6, 4.7, 5.1, 5.3, 6.1	<ul style="list-style-type: none"> <li>Takes full responsibility for ensuring that documentation and processes comply with organisational policy and procedures, and regulatory and ethical requirements</li> <li>Maintains knowledge of compliance legislation necessary to perform role</li> </ul>
Interact with	2.3, 3.4	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols</li> </ul>

others		when communicating with internal and external stakeholders to seek or share information
Get the work done	1.1-1.4, 2.1-2.3, 3.1-3.4, 4.1-4.7, 5.2, 6.1	<ul style="list-style-type: none"> <li>Plans, organises, implements and monitors work processes and tasks to meet legislative and organisational requirements and ethical standards, changing processes where necessary</li> <li>Systematically gathers, analyses and evaluates research findings to decide on appropriate products or advice</li> <li>Uses the main features and functions of digital tools to complete work tasks and to access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFPL503 Develop and prepare financial plan	FNSFPL503A Develop and prepare financial plan	<p>Updated to meet Standards for Training Packages</p> <p>Minor rewording and reorganisation to clarify intent of performance criteria</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSFPL503 Develop and prepare financial plan

## 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 options and make justified recommendations to clients using use in-depth knowledge of the financial planning industry, industry regulations, codes of practice, financial products, financial markets and investment characteristics
- develop a detailed financial plan that :
  - maximises the client's outcomes and reaches client objectives
  - establishes plan objectives and scope, and develops strategic assumptions
  - complies with regulatory and organisational procedures
  - assesses impacts of taxation, social security, economic and other government policy on client investment and financial requirements.

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:

- describe the key features of generic products available in the financial services industry
- discuss the impact of taxation, social security, economic and other government policy on client investment and financial requirements
- describe the key features of investment and savings vehicles, financial markets, asset classes and investment characteristics
- identify investment risk factors and describe relationship to return expectations
- discuss the principles of effective negotiation
- describe the internal and external complaints and dispute resolution procedures available to clients
- describe the key features of relevant industry codes of practice
- outline the key ethical considerations in developing and preparing financial plans

- outline the general impact of relevant:
  - economic, taxation and social security policy on the client's financial planning needs
  - state and territory planning considerations on the client's financial planning needs
- explain the role of the financial planning adviser and financial planning practice, including compliance requirements and the disclosure of capacity
- describe the key features of legislation and regulations affecting the financial services industry.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial planning field of work and include access to:

- office equipment, technology, software and consumables.

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>

# FNSFPL504 Implement financial plan

## 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 prepare and provide financial planning advice, which may include products, services and strategies. It encompasses establishing the actions, timings and priorities needed to implement and monitor or supervise the implementation of financial plan actions.

It applies to individuals who work within a team environment using specialised knowledge, systematic processes and managerial techniques to complete required work.

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

## Unit Sector

Financial planning

## 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. Establish actions, timings and priorities needed to implement financial plan	1.1 Establish implementation actions which are consistent with client needs and specifications 1.2 Establish individual implementation actions, including timing and priorities designed to maximise advantage to client 1.3 Clearly identify implementation actions and obtain written agreement to actions from client

ELEMENT	PERFORMANCE CRITERIA
	1.4 Establish implementation diaries and enter appropriate records
2. Establish procedures for implementation of financial plan	2.1 Identify and brief personnel to implement each action in plan 2.2 Identify and follow up internal and external documentation requirements and establish audit trails 2.3 Establish monitoring procedures for critical timings and priorities
3. Undertake and/or supervise implementation of financial plan actions	3.1 Check that authorised representative ensures clients have information on actions they must undertake and provides assistance where needed 3.2 Check that authorised representative ensures instructions are issued to internal and external personnel as per plan requirements 3.3 Check and follow up lodgement of documentation to ensure plan timings are met 3.4 Check that authorised representative ensures fees and charges are obtained and processed according to organisational and legislative requirements 3.5 Debrief client and address any concerns promptly and effectively

## Foundation Skills

*section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Performance Criteria	Description
Reading	2.2, 3.3	<ul style="list-style-type: none"> <li>Interprets and analyses information and products from a variety of sources to ensure appropriateness to client needs, currency and accuracy</li> </ul>
Writing	1.3, 1.4, 2.1, 2.2, 3.1, 3.2, 3.5	<ul style="list-style-type: none"> <li>Completes documentation accurately following organisational procedures and protocols</li> <li>Uses clear language, correct spelling and grammar and appropriate terminology to convey information to a range of personnel</li> </ul>
Oral Communication	2.1, 3.1, 3.2, 3.5	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning skills and uses collaborative techniques to share, convey and clarify information</li> <li>Uses language and concepts appropriate to team</li> </ul>

		members and clients, and relevant to the situation
Numeracy	1.2, 2.3, 3.3, 3.4	<ul style="list-style-type: none"> <li>• Uses mathematical equations to perform calculations and check accuracy of financial data</li> <li>• Analyses, records and stores complex financial data and information</li> <li>• Develops timelines to plan and monitor progress</li> </ul>
Navigate the world of work	3.4	<ul style="list-style-type: none"> <li>• Takes full responsibility for ensuring that documentation and processes comply with organisational policy and procedures, and regulatory and ethical requirements</li> <li>• Maintains knowledge of compliance legislation necessary to perform role</li> </ul>
Interact with others	1.3, 2.1, 2.2, 3.1-3.5	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to provide or seek information</li> <li>• Recognises the importance of building rapport to establish effective working relationships with diverse clients</li> <li>• Collaborates and cooperates with others to achieve joint outcomes</li> </ul>
Get the work done	1.1-1.4, 2.1- 2.3, 3.1-3.5	<ul style="list-style-type: none"> <li>• Plans, sequences and implements processes and tasks to meet legislative and organisational requirements, changing processes where necessary</li> <li>• Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFPL504 Implement financial plan	FNSFPL504A Implement financial plan	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>

# Assessment Requirements for FNSFPL504 Implement financial plan

## 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:

- establish the actions, timings and priorities needed to implement financial plans, and undertake and/or supervise the implementation of financial plan actions
- comply with relevant legislation, regulations, industry codes of practice and organisational procedures
- prepare materials and brief personnel for implementing financial plans
- gain client feedback on and/or agreement to the plan
- accurately document all planning processes and instruments, and establish appropriate audit trails.

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 the key features of the financial planning industry, financial products, financial markets and investment characteristics
- discuss the key features and relevant issues relating to:
  - financial planning legislation
  - financial planning documentation requirements
  - government financial and superannuation policy
  - industry codes of practice
- identify and categorise:
  - sources of information on financial products and markets
  - state and territory legislation, charges and taxes
- explain the procedure and requirements in establishing audit trails.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial planning field of work and include access to:

- office equipment, technology, software and consumables.

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>

## FNSFPL505 Review financial plans and provide ongoing service

### 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 monitor the implementation and progress of financial plans and establish ongoing client service arrangements. It encompasses discussing and confirming arrangements and procedures for ongoing service with clients, establishing procedures for providing ongoing service, and undertaking or supervising review of a financial plan.

It applies to individuals, working within a team, who use specialised knowledge and managerial techniques to monitor and complete their own work and/or the work of others and to build relationships and rapport with others.

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

### Unit Sector

Financial planning

### 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. Discuss and confirm arrangements for ongoing service	1.1 Identify ongoing service options for client and recommend appropriate options 1.2 Propose ongoing standard of service for client, including quality parameters, reporting frequency and arrangements for



ELEMENT	PERFORMANCE CRITERIA
	reviews and client initiated changes 1.3 Explain and confirm fees and charges for ongoing service to client 1.4 Develop agreement for ongoing service when agreement is reached
2. Establish procedures for providing ongoing service	2.1 Identify and brief personnel to implement each action in ongoing service arrangements 2.2 Identify and follow internal and external documentation requirements 2.3 Diarise key revision dates and establish client contact arrangements 2.4 Establish monitoring procedures for critical timings and priorities, and periodically review client objectives
3. Undertake and/or supervise review of financial plan	3.1 Establish arrangements for reviewing ongoing relevance and performance of financial plan 3.2 Review quality of ongoing service provided by authorised representative to ensure organisational and regulatory requirements are met 3.3 Issue instructions to internal and external personnel as per plan requirements, including checks and follow ups made on lodgement of documentation to ensure plan timings are met 3.4 Ensure fees and charges are obtained by authorised representative and processed according to organisational and legislative requirements 3.5 Establish clear arrangements for clients to contact representatives at any time with concerns or queries

## 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, 2.2	<ul style="list-style-type: none"> <li>Evaluates information and products from a variety of sources to ensure appropriateness to client needs, currency and accuracy</li> </ul>

Writing	1.1-1.4, 2.1, 3.3	<ul style="list-style-type: none"> <li>Develops material for a specific audience using clear and detailed language and financial data to convey explicit information, requirements and recommendations</li> <li>Uses appropriate formats and structures to report and present information logically</li> </ul>
Oral Communication	1.1-1.4, 2.1, 3.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges and clearly explains detailed information using language, tone and pace appropriate to internal and external stakeholders</li> <li>Uses active listening and questioning to elicit the views and needs of others and to confirm understanding</li> </ul>
Numeracy	1.1, 1.3, 2.3, 3.3, 3.4	<ul style="list-style-type: none"> <li>Performs mathematical calculations to determine fees, reconcile amounts and perform comparisons of financial information</li> <li>Analyses, records and stores complex financial data and information</li> </ul>
Navigate the world of work	2.2, 2.3, 3.2, 3.4	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements relevant to own role</li> </ul>
Interact with others	1.1-1.4, 2.1	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with diverse internal and external stakeholders to provide or seek information, or promote positive relationships</li> </ul>
Get the work done	1.1,1.2, 2.1-2.4, 3.1-3.5	<ul style="list-style-type: none"> <li>Plans, sequences, implements and monitors processes and tasks to meet legislative and organisational requirements, changing processes where necessary</li> <li>Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFPL505 Review financial plans and provide ongoing service	FNSFPL505A Review financial plans and provide ongoing service	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>

## Assessment Requirements for FNSFPL505 Review financial plans and provide ongoing service

### 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 discuss, negotiate and confirm arrangements for review of a financial plan and ongoing service with clients
- develop ongoing service agreements for clients who:
  - comply with relevant legislation, regulations and industry codes of conduct
  - follow organisational procedures
- review or supervise the review of financial plans, including assessment of:
  - outcomes against changing client needs
  - impacts of taxation, social security, economic and other government policy on client investment and financial requirements
- maintain accurate documentation of records and data relating to implementation and review.

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:

- outline the key features of the financial planning industry, financial products, financial markets and investment characteristics
- outline common fees and charges associated with ongoing services
- compare and contrast:
  - financial forecasting techniques
  - methods of presenting financial data
- describe the key features and discuss issues relating to:
  - government financial and superannuation policy

- relevant corporations and consumer legislation
- relevant financial legislation
- industry codes of practice
- identify and outline sources of information on financial products and markets
- discuss strategies for the ongoing review and assessment of financial plans
- outline the key requirements relating to documenting financial plans.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial planning field of work and include access to:

- office equipment, technology, software and consumables.

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>

## FNSFPL601 Provide technical and professional guidance

### 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 provide technical and professional guidance in a financial planning practice. It encompasses mentoring staff in the practice, providing technical information to staff and peers, and acting as a practice reference for any special areas of expertise.

It applies to experienced individuals with specialised knowledge of the sector and well-developed communication skills who provide leadership and guidance to others, making judgements within their level of responsibility.

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

### Unit Sector

Financial planning

### 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. Provide technical guidance to other staff in the practice	1.1 Provide technical guidance and advice, appropriate to skill level and need, to other financial planners, trainee financial planners and para-planners to assist in development of financial plans 1.2 Provide technical advice and assistance to administrative and

ELEMENT	PERFORMANCE CRITERIA
	<p>processing staff when required</p> <p>1.3 Use specialists with appropriate advanced technical competency as point of reference when required</p> <p>1.4 Recognise potential problems before they develop and take precautionary steps to prevent them</p> <p>1.5 Model and communicate ethical behaviour requirements to staff and peers</p>
2. Provide technical and professional information to staff and peers	<p>2.1 Circulate information obtained by representatives that is relevant to staff and peers for development purposes</p> <p>2.2 Provide opportunities to staff for feedback and queries on circulated information</p>
3. Act as practice reference for any special areas of expertise	<p>3.1 Establish staff briefings or training sessions in representative's area of expertise</p> <p>3.2 Develop and deliver skill development exercises for individual staff as required</p> <p>3.3 Monitor market, product, legislative and regulatory changes in special areas of expertise for development purposes</p> <p>3.4 Monitor and address practice information and skill requirements in special areas of expertise</p>

## 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
Learning	1.1, 1.2, 3.2	<ul style="list-style-type: none"> <li>Updates own knowledge and skills through advising, coaching, mentoring or training others</li> </ul>
Reading	2.1, 3.3, 3.4	<ul style="list-style-type: none"> <li>Researches, analyses and manages information from a range of sources to determine and confirm staff development requirements</li> </ul>
Writing	1.1, 1.2, 2.1, 2.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>Prepares and presents information using appropriate formats, language and concepts for training and staff development</li> </ul>
Oral Communication	1.1, 1.2, 2.1, 2.2, 3.1, 3.2, 3.4	<ul style="list-style-type: none"> <li>Articulates information clearly and involves others in discussions using active listening and questioning</li> </ul>

		<p>techniques</p> <ul style="list-style-type: none"> <li>• Uses pace, tone and gestures appropriately in the presentation of information to others</li> </ul>
Numeracy	1.1, 1.2, 3.3	<ul style="list-style-type: none"> <li>• Interprets and explains financial information to determine requirements and clarify understanding of others</li> </ul>
Navigate the world of work	1.5, 3.3, 3.4	<ul style="list-style-type: none"> <li>• Takes full responsibility for compliance with legislative and ethical requirements and identifies organisational implications of new or changed legislation or regulation</li> </ul>
Interact with others	1.1, 1.2, 1.5, 2.1, 2.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>• Selects and uses appropriate communication conventions and protocols to seek and provide relevant information</li> <li>• Demonstrates sophisticated control over oral, visual and/or written formats, drawing on a range of communication practices to achieve goals</li> </ul>
Get the work done	1.1-1.4, 2.1, 2.2, 3.1-3.4	<ul style="list-style-type: none"> <li>• Plans, organises and coordinates processes and activities to achieve staff development requirements</li> <li>• Uses a combination of intuition and systematic analysis to identify potential problems and implement contingency plans</li> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFPL601 Provide technical and professional guidance	FNSFPL601A Provide technical and professional guidance	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>



# Assessment Requirements for FNSFPL601 Provide technical and professional guidance

## 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:

- provide technical and professional guidance to others within the organisation, including:
  - conducting briefings and training sessions
  - mentoring staff and facilitating opportunities to receive guidance or support in the preparation of financial plans
  - acting as a practice reference for special areas of expertise.

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 the key features of the financial planning industry, including:
  - financial products
  - financial markets
  - investment characteristics
- describe the key features and identify relevant issues relating to:
  - corporations and consumer legislation
  - government financial and superannuation policy
  - relevant financial legislation
  - social security legislative updates
  - industry codes of practice
- discuss current industry trends, sources of information and industry activities
- compare and contrast:
  - financial forecasting techniques

- methods of presenting financial data
- identify and assess available and appropriate professional development activities
- identify and categorise:
  - relevant interdisciplinary contacts and industry expertise
  - sources of information on financial products and markets, state and territory charges and taxes
- discuss approaches for effective mentoring and training within the workplace.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial planning field of work and include access to:

- office equipment, technology, software and consumables.

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>

## FNSFPL607 Prepare advice in margin lending

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to analyse client needs in regard to margin lending; and prepare advice ethically, professionally and in compliance with industry regulations and codes of practice.

The unit applies to those who use well-developed interpersonal, communication and self-management skills when performing a specialist advisory role in margin lending. The requirement to prepare advice may come from authorised representatives, including financial advisers, shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Financial planning

### 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. Analyse client needs and risk profile	1.1 Analyse client needs using all information gathered and considering client's product expectations 1.2 Consult with authorised representative throughout analysis for further clarification where necessary according to organisational procedures 1.3 Identify need for specialist advice and ensure client is referred to appropriate adviser if required 1.4 Assess and confirm client's product risk profile according to

ELEMENT	PERFORMANCE CRITERIA
	expectations of cashflow and relevant taxation obligations
2. Develop margin lending strategies and solutions that meet client needs and risk profile	2.1 Identify legislative, regulatory and code of practice requirements relevant to products being offered 2.2 Determine required margin lending strategy based on analysis of margin lending products, client risk profile, and analysis of client needs 2.3 Conduct required research, analysis and product modelling and apply stress tests for changes in market conditions
3. Provide strategies and solutions to authorised representative	3.1 Draft required solution, plan, policy or transaction and provide to authorised representative 3.2 Explain proposed solution, plan, policy or transaction to authorised representative 3.3 Confirm required details, terms and conditions of product or service 3.4 Disclose impacts and possible risks of proposed solution, plan, policy or transaction and offer alternative solutions to authorised representative 3.5 Provide supporting written documentation and guide authorised representative through key aspects of documentation 3.6 Discuss and clarify concerns and issues regarding proposed solution, plan, policy or transaction with authorised representative 3.7 Confirm with authorised representative client's understanding of proposed solution, plan, policy or transaction
4. Establish agreement and complete documentation process	4.1 Obtain formal agreement from authorised representative and obtain their sign-off on proposed solution, plan, policy or transaction 4.2 Document fees, cost structures and timeframes for execution and processing of agreed solution, plan, policy or transaction 4.3 Ensure proposal and required statutory and transactional documents are completed and signed off by client 4.4 Provide draft agreement and other required documentation to authorised representative
5. Agree to arrangements for providing ongoing services	5.1 Prepare documentation of fees and costs for ongoing and specifically defined services according to organisational policies and procedures 5.2 Agree to type and form of ongoing service to be provided 5.3 Provide documented service arrangements to authorised representative for confirmation 5.4 Implement procedures for agreed ongoing service according to organisational policies and procedures

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Learning	<ul style="list-style-type: none"> <li>Extends knowledge of product features and applications relevant to current role using research and analysis</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Interprets financial product information and calculates client costs, risks and returns</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Articulates requirements using industry-specific language appropriate to audience and environment, and participates in negotiated outcomes</li> <li>Uses active listening and questioning techniques to confirm understanding and elicit information</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets textual information from relevant sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses clear, specific and industry-related terminology to complete and consolidate workplace documentation</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for the planning, sequence and priority of tasks within own workload to achieve effective and compliant outcomes</li> <li>Applies systematic and analytical decision-making processes to determine and implement solutions that meet client needs and financial requirements</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes personal responsibility for following policies, procedures and protocols to provide advisory services and documentation that complies with legal, ethical and organisational requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with authorised representatives</li> <li>Seeks and shares information, establishes agreements and maintains ethical service relationships</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Newly created unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFPL607 Prepare advice in margin lending

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- prepare accurate and ethical advice on margin lending for financial plans for at least two different clients.

In the course of the above, the candidate must:

- analyse client needs, financial situation and risk profile, and prepare appropriate strategies and solutions relating to margin lending
- document recommendations on margin lending products and services
- prepare policy or transaction once agreed by the client and complete documentation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

### Generic knowledge

- economic environment, including:
  - characteristics and impact of economic and business cycles
  - interest rates and exchange rates
  - inflation
  - government monetary and fiscal policy
- operation of financial markets, including:
  - roles played by intermediaries and issuers
  - structure and interrelationships within financial markets
  - interrelationship between industry sectors
- financial products, including:

- concept of a financial product: general definition, and specific inclusions and exclusions
- types of financial investment products
- types of financial risk products
- aspects of ongoing service provision, including:
  - reporting on performance
  - communicating comprehensively and clearly
  - reviewing of solution, plan, policy or transaction.

### Specialist knowledge

- legal environment, including disclosure and compliance covering:
  - role of the authorised representative or adviser
  - relevant legal principles relating to the Corporations Act, Australian Securities and Investments Commission (ASIC) Act, Privacy Amendment (Private Sector) Act, and Competition and Consumer Act
  - relationship between ethics and regulatory requirements, including good faith, faith, utmost good faith, full disclosure of remuneration and fees, and other conflicts of interest that may influence authorised representative's recommendation
  - relevant industry standards and codes of practice
  - regulatory guidelines
  - internal and external complaints resolution procedures
- characteristics of margin lending products, including:
  - various types of margin lending facility products and their operation, including standard margin lending facilities and non-standard margin lending facilities
  - associated risks and alternative products, including derivatives where relevant
  - provider and client rights and responsibilities
  - effect of provider taking security over client assets
  - effect of provider receiving a transfer of client assets
  - calculating loan-to-value ratios of both individual products and the overall portfolio
  - consequences of issuers altering the loan-to-value ratio of individual products
  - margin calls: ways of making a margin call, consequences of margin calls and how they may be resolved, and strategies by which the borrower may avoid margin calls
  - approved product list: consequences of removing a product from the approved products list
- taxation issues in relation to margin lending facilities, including:
  - deductibility of costs associated with margin lending, including interest payments
  - liability for capital gains tax (CGT)
- theories of investment, portfolio management and management of investment and risk, including:
  - investment concepts



- investment strategies for margin lending, including role of cash flow and alternative investment strategies
- investment options using a margin lending facility
- identification of types of risk, including sensitivity of margin lending strategies to changes in interest rates and investment returns
- client risk profile, including source and stability of clients' income source, the source of funding for the investment and risk profiles unsuited to margin lending facility products
- stress testing of proposed client portfolio
- risks associated with gearing, including relationship between levels of gearing and risks, and risks associated with double gearing.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and peripherals
- margin lending product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFPL608 Prepare advice in foreign exchange

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to analyse client needs in regard to foreign exchange, and prepare advice ethically, professionally and in compliance with industry regulations and codes of practice.

The unit applies to those who use well-developed interpersonal, communication and self-management skills when performing a specialist advisory role in foreign exchange. The requirement to prepare advice may come from authorised representatives, including financial advisers, shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Financial planning

### 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. Analyse client needs and risk profile	1.1 Analyse client needs using all information gathered and considering client's product expectations 1.2 Consult with authorised representative throughout analysis for further clarification where necessary according to organisational procedures 1.3 Identify need for specialist advice and ensure client is referred to appropriate adviser where required 1.4 Assess and confirm client's product risk profile according to

ELEMENT	PERFORMANCE CRITERIA
	expectations of cashflow and relevant taxation obligations
2. Develop foreign exchange strategies and solutions that meet client needs and risk profile	2.1 Identify legislative, regulatory and code of practice requirements relevant to products being offered 2.2 Determine required foreign exchange strategy based on analysis of foreign exchange products, client risk profile, and client needs 2.3 Conduct required research, analysis and product modelling and apply stress tests for changes in market conditions
3. Provide strategies and solutions to authorised representative	3.1 Draft required solution, plan, policy or transaction and provide to authorised representative 3.2 Explain proposed solution, plan, policy or transaction to authorised representative 3.3 Confirm details, terms and conditions of product and service 3.4 Disclose impacts and possible risks of proposed solution, plan, policy or transaction and offer alternative solutions to authorised representative 3.5 Provide supporting written documentation and guide authorised representative through key aspects of documentation 3.6 Discuss and clarify concerns and issues regarding proposed solution, plan, policy or transaction 3.7 Confirm with authorised representative client's understanding of proposed solution, plan, policy or transaction
4. Establish agreement and complete documentation process	4.1 Obtain formal agreement from authorised representative and obtain their sign-off on proposed solution, plan, policy or transaction 4.2 Document fees, cost structures and timeframes for execution and processing of agreed solution, plan, policy or transaction 4.3 Ensure proposal and required statutory and transactional documents are completed and signed off by client 4.4 Provide draft agreement and other required documentation to authorised representative
5. Agree to arrangements for providing ongoing services	5.1 Prepare documentation of fees and costs for ongoing and specifically defined services according to organisational policies and procedures 5.2 Agree to type and form of ongoing service to be provided 5.3 Provide documented service arrangements to authorised representative for confirmation 5.4 Implement procedures for agreed ongoing service according to organisational policies and procedures

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Learning	<ul style="list-style-type: none"> <li>Extends knowledge of foreign exchange product features and applications relevant to current role using research and analysis</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Interprets financial product information and calculates client costs, risks and returns</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Articulates requirements using industry-specific language appropriate to audience and environment</li> <li>Uses active listening and questioning techniques to elicit information and confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets textual information from relevant sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses specific industry-related terminology to complete and consolidate workplace documentation</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for the planning, sequence and priority of tasks within own workload to achieve effective and compliant outcomes</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes personal responsibility for following policies, procedures and protocols to provide advisory services and documentation that comply with legal and organisational requirements</li> <li>Applies systematic and analytical decision-making processes to determine and implement solutions that meet client needs and financial requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses conventions and protocols when communicating with authorised representatives</li> <li>Seeks and shares information, establishes agreement and maintains ethical service relationships</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Newly created unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFPL608 Prepare advice in foreign exchange

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- prepare accurate and ethical advice on foreign exchange for at least two different clients; with one of the two clients requiring advice on foreign exchange products, and one advice on foreign exchange services.

In the course of the above, the candidate must:

- interpret and comply with industry regulations and codes of practice
- analyse client needs, financial situation and risk profile, and prepare appropriate strategies or solutions relating to foreign exchange.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

### Generic knowledge

- economic environment, including:
  - characteristics and impact of economic and business cycles
  - interest rates and exchange rates
  - inflation
  - government monetary and fiscal policy
- operation of financial markets, including:
  - roles played by intermediaries and issuers
  - structure and interrelationships within financial markets
  - interrelationship between industry sectors
- financial products, including:

- concept of a financial product: general definition, and specific inclusions and exclusions
- types of financial investment products
- types of financial risk products
- aspects of ongoing service provision, including:
  - reporting on performance
  - communicating comprehensively and clearly
  - reviewing of solution, plan, policy or transaction.

### **Specialist knowledge**

- legal environment, including disclosure and compliance covering:
  - role of the authorised representative or adviser
  - relevant legal principles relating to the Corporations Act, Australian Securities and Investments Commission (ASIC) Act, Privacy Amendment (Private Sector) Act, and Competition and Consumer Act
  - relationship between ethics and regulatory requirements, including good faith, faith, utmost good faith, full disclosure of remuneration and fees, and other conflicts of interest that may influence authorised representative's recommendation
  - relevant industry standards and codes of practice
  - regulatory guidelines
  - internal and external complaints resolution procedures
- foreign exchange markets, including:
  - market participants
  - roles played by intermediaries
- types of foreign exchange products, their characteristics, associated risks and alternative products, including derivatives
- taxation issues in relation to foreign exchange products and markets in which they operate
- theories of investment, portfolio management and management of investment and risk, including:
  - investment concepts and strategies
  - identification of types of risk
  - client risk profile
  - hedging concepts.

### **Assessment Conditions**

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and peripherals
- foreign exchange product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## FNSFPL609 Prepare advice in managed investments

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to analyse client needs in regard to managed investments; and provide advice ethically, professionally and in compliance with industry regulations and codes of practice.

The unit applies to those who use well-developed interpersonal, communication and self-management skills when performing an advisory role in managed investments. The requirement to prepare advice may come from authorised representatives, including financial advisers, shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Financial planning

### 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. Analyse client needs and risk profile	1.1 Analyse client needs using all information gathered and considering client's product expectations 1.2 Consult with authorised representative throughout analysis for further clarification where necessary according to organisational procedures 1.3 Identify need for specialist advice and ensure client is referred to appropriate adviser if required 1.4 Assess and confirm client's product risk profile according to

ELEMENT	PERFORMANCE CRITERIA
	expectations of cashflow and relevant taxation obligations.
2. Develop strategies and solutions for managed investment that meet client needs and risk profile	2.1 Identify legislative, regulatory and code of practice requirements relevant to products being offered 2.2 Determine required managed investment strategy based on analysis of managed investment products, client risk profile, and client needs 2.3 Conduct required research, analysis and product modelling and apply stress tests for changes in market conditions
3. Provide strategies and solutions to authorised representative	3.1 Draft required solution, plan, policy or transaction and provide to authorised representative 3.2 Explain proposed solution, plan, policy or transaction to authorised representative 3.3 Confirm details, terms and conditions of product and service with authorised representative 3.4 Disclose impacts and possible risks of solution, plan, policy or transaction according to organisational policies and procedures 3.5 Provide supporting written documentation and guide authorised representative through key aspects of documentation 3.6 Discuss and clarify concerns and issues that authorised representative has regarding proposed solution, plan, policy or transaction 3.7 Confirm understanding of proposed solution, plan, policy or transaction with authorised representative
4. Establish agreement and complete documentation process	4.1 Obtain authorised representative formal agreement and sign-off to proposed solution, plan, policy or transaction 4.2 Document fees, cost structures and timeframes for execution and processing 4.3 Ensure that proposal and required statutory and transactional documents are completed and signed off by client 4.4 Provide draft agreement and other appropriate documentation to authorised representative
5. Agree to arrangements for providing ongoing services	5.1 Prepare documentation of fees and costs for ongoing and specifically defined services according to organisational policies and procedures 5.2 Agree to type and form of ongoing service to be provided 5.3 Provide documented service arrangements to authorised representative for confirmation 5.4 Implement procedures for agreed ongoing service according to organisational policies and procedures

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Learning	<ul style="list-style-type: none"> <li>Extends knowledge of product features and applications of managed investment schemes relevant to current role using research and analysis</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Interprets financial product information and calculates client costs, risks and returns</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Articulates requirements using industry-specific language appropriate to audience and environment</li> <li>Uses active listening and questioning techniques to confirm understanding and elicit information</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets textual information from a variety of sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses industry-related terminology to complete and consolidate workplace documentation</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for the planning, sequence and priority of tasks within own workload to achieve effective and compliant outcomes</li> <li>Applies systematic and analytical decision-making processes to determine and implement investment solutions that meet client needs and financial requirements</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes personal responsibility for following policies, procedures and protocols to provide advisory services and documentation that comply with legal and organisational requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses the appropriate conventions and protocols when communicating with authorised representatives</li> <li>Seeks and shares information, establishes agreement and maintains ethical service relationships</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Newly created unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFPL609 Prepare advice in managed investments

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- prepare accurate and ethical advice on managed investment products and/or services for at least two different clients.

In the course of the above, the candidate must:

- interpret and comply with industry regulations and codes of practice
- analyse client needs, financial situation and risk profile, and prepare appropriate strategies or solutions relating to managed investments
- implement the solution, plan, policy or transaction once agreed by the client and complete documentation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

### Generic knowledge

- economic environment, including:
  - characteristics and impact of economic and business cycles
  - interest rates and exchange rates
  - inflation
  - government monetary and fiscal policy
- operation of financial markets, including:
  - roles played by intermediaries and issuers
  - structure and interrelationships within financial markets
  - interrelationship between industry sectors
- financial products, including:

- concept of a financial product: general definition, and specific inclusions and exclusions
- types of financial investment products
- types of financial risk products
- aspects of ongoing service provision, including:
  - reporting on performance
  - communicating comprehensively and clearly
  - reviewing of solution, plan, policy or transaction.

### **Specialist knowledge**

- legal environment, including disclosure and compliance covering:
  - role of the authorised representative or adviser
  - relevant legal principles relating to the Corporations Act, Australian Securities and Investments Commission (ASIC) Act, Privacy Amendment (Private Sector) Act, and Competition and Consumer Act
  - relationship between ethics and regulatory requirements, including good faith, utmost good faith, full disclosure of remuneration and fees, and other conflicts of interest that may influence authorised representative's recommendation
  - relevant industry standards and codes of practice
  - regulatory guidelines
  - internal and external complaints resolution procedures
- managed investment products, including:
  - range of products offered under managed investments schemes, or a specific product offered under a scheme, including:
    - equity trusts, fixed interest trusts
    - film schemes
    - primary production schemes
    - property trusts, real estate investment strategies, valuation techniques, property management
    - serviced strata schemes
    - time-sharing schemes
  - types of risks associated with managed investment products
- taxation issues in relation to managed investment products and markets in which they operate
- theories of investment, portfolio management and management of investment and risk, including:
  - investment concepts and strategies
  - identification of types of risk
  - client risk profile.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and peripherals
- managed investment product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFPL610 Prepare advice in superannuation

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to analyse client needs in regard to superannuation; and prepare advice ethically, professionally and in compliance with industry regulations and codes of practice.

The unit applies to those who use well-developed interpersonal, communication and self-management skills when performing a specialist advisory role in superannuation. The requirement to prepare advice may come from authorised representatives, including financial advisers, shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Financial planning

### 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. Analyse client needs and risk profile	1.1 Analyse client needs using all information gathered and considering client's product expectations 1.2 Consult with responsible authorised representative throughout analysis for further clarification where necessary according to organisational procedures 1.3 Identify need for specialist advice and ensure client is referred to appropriate adviser if required 1.4 Assess and confirm client's product risk profile according to



ELEMENT	PERFORMANCE CRITERIA
	expectations of cashflow and relevant taxation obligations
2. Develop superannuation strategies and solutions that meet client needs and risk profile	2.1 Identify legislative, regulatory and code of practice requirements relevant to products being offered 2.2 Determine required superannuation strategy based on analysis of superannuation products, client risk profile, and client needs 2.3 Conduct required research, analysis and product modelling and apply stress tests for changes in market conditions
3. Provide strategies and solutions to authorised representative	3.1 Draft required solution, plan, policy or transaction and provide to authorised representative 3.2 Explain proposed solution, plan, policy or transaction to authorised representative 3.3 Confirm required details, terms and conditions of product and service 3.4 Disclose impacts and possible risks of solution, plan, policy or transaction 3.5 Prepare supporting written documentation and guide authorised representative through key aspects of documentation 3.6 Discuss and clarify concerns and issues that authorised representative has regarding proposed solution, plan, policy or transaction 3.7 Confirm with authorised representative client's understanding of proposed solution, plan, policy or transaction
4. Establish agreement and complete documentation process	4.1 Obtain authorised representative's formal agreement and sign-off to proposed solution, plan, policy or transaction 4.2 Document fees, cost structures and timeframes for execution and processing 4.3 Ensure that proposal and required statutory and transactional documents are completed and signed off by client 4.4 Provide draft agreement and other required documentation to authorised representative
5. Agree to arrangements for providing ongoing services	5.1 Prepare documentation of fees and costs for ongoing and specifically defined services according to organisational policies and procedures 5.2 Agree to type and form of ongoing service to be provided 5.3 Provide documented service arrangements to authorised representative for confirmation 5.4 Implement procedures for agreed ongoing service according to organisational policies and procedures

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Learning	<ul style="list-style-type: none"> <li>Extends knowledge of product features and applications of superannuation investment schemes relevant to current role using research and analysis</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Interprets financial product information and calculates client costs, risks and returns</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Articulates requirements using industry-specific language appropriate to audience and environment</li> <li>Uses active listening and questioning techniques to elicit information and confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets textual information from relevant sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses industry-related terminology to complete and consolidate workplace documentation</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for the planning, sequence and priority of tasks within own workload to achieve effective and compliant outcomes</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes personal responsibility for following policies, procedures and protocols to provide advisory services and documentation that comply with legal, statutory and organisational requirements</li> <li>Applies systematic and analytical decision-making processes to determine and implement investment solutions that meet client needs and financial requirements, including referral to specialist personnel as required</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses the appropriate conventions and protocols when communicating with authorised representative</li> <li>Seeks and shares information, establishes agreement and maintains ethical service relationships</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Newly created unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFPL610 Prepare advice in superannuation

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- prepare accurate and ethical advice on superannuation products and/or services for at least two different clients.

In the course of the above, the candidate must:

- interpret and comply with industry regulations and codes of practice
- analyse client needs, financial situation and risk profile, and prepare appropriate strategies or solutions relating to superannuation
- implement the solution, plan, policy or transaction once agreed by the client and complete documentation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

### Generic knowledge

- economic environment, including:
  - characteristics and impact of economic and business cycles
  - interest rates and exchange rates
  - inflation
  - government monetary and fiscal policy
- operation of financial markets, including:
  - roles played by intermediaries and issuers
  - structure and interrelationships within financial markets
  - interrelationship between industry sectors
- financial products, including:

- concept of a financial product: general definition, and specific inclusions and exclusions
- types of financial investment products
- types of financial risk products
- aspects of ongoing service provision, including:
  - reporting on performance
  - communicating comprehensively and clearly
  - reviewing of solution, plan, policy or transaction.

### Specialist knowledge

- legal environment, including disclosure and compliance covering:
  - role of the authorised representative or adviser
  - relevant legal principles relating to the Corporations Act, Australian Securities and Investments Commission (ASIC) Act, Superannuation Industry (Supervision) Act, Privacy Amendment (Private Sector) Act, and Competition and Consumer Act
  - relationship between ethics and regulatory requirements, including good faith, utmost good faith, full disclosure of remuneration and fees and other conflicts of interest that may influence authorised representative's recommendation
  - relevant industry standards and codes of practice
  - regulatory guidelines
  - internal and external complaints resolution procedures
  - trustee rules
- key requirements of:
  - Retirement Savings Account Act (RSA)
  - Superannuation Industry (Supervision) [SIS] Act
  - Superannuation Guarantee Act and other relevant legislation
  - Superannuation Contribution Tax (Assessment and Collection) Act
- operation and management of the superannuation industry, including:
  - characteristics and structure of a superannuation product
  - roles played by intermediaries and issuers
  - types of superannuation products
  - fee structures, including administration and management costs
  - types of contribution
  - annuities and pensions, allocated pensions and income stream products
  - associated risks
  - trustee appointment, duties and responsibilities
  - structure of superannuation plans management and administration of superannuation products
  - preservation rules
  - investment strategies within superannuation funds

- restrictions on investment strategies
- taxation issues in relation to superannuation financial products and markets in which they operate covering:
  - impact on investment earnings
  - employer and employee contributions
  - benefit payments and expenses
  - tax deductions
  - capital gains tax (CGT) treatment
  - rollovers
  - reasonable benefit limits
  - superannuation surcharge
  - social security pension eligibility
  - retirement planning
  - death benefits
  - franking credits
- theories of investment, portfolio management and management of investment and risk, including:
  - investment concepts and strategies
  - identification of types of risk
  - client risk profile.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and peripherals
- superannuation product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSFPL611 Provide technical and professional financial planning guidance

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.
Release 2	This version first released with FNS Financial Services Training Package Version 6.0. Version created to correct unit mapping error.

## Application

This unit describes the skills and knowledge required to provide technical and professional guidance in a financial planning practice. It involves mentoring staff in the practice, providing technical information to staff and peers, and acting as a practice reference for any special areas of expertise.

The unit applies to those with experience and specialised knowledge of the sector and well-developed communication skills who provide leadership and guidance to others within their organisation, making judgements within their level of responsibility.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Financial planning

## 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. Mentor team members in the practice	1.1 Provide technical guidance and advice to practice team members in developing financial plans appropriate to their skill level and need

ELEMENT	PERFORMANCE CRITERIA
	1.2 Provide technical advice and assistance to practice administrative and processing staff where required 1.3 Identify potential problems before they develop and take preventative steps according to organisational policies and procedures 1.4 Model and communicate ethical behaviour and provide feedback to team members according to organisational policies and procedures
2. Provide technical and professional information to team members	2.1 Circulate information relevant to team members for development purposes 2.2 Provide opportunities to colleagues for feedback and queries on circulated information 2.3 Use specialists with appropriate advanced technical competency as point of reference when required
3. Provide skill development opportunities in practice in special areas of expertise	3.1 Monitor market, product, legislative and regulatory changes in special areas of expertise for development purposes 3.2 Monitor practice information and skill requirements in special areas of expertise 3.3 Establish staff briefings and training sessions for team members for development purposes in area of expertise 3.4 Develop and deliver skill development exercises for individual team members as required 3.5 Seek and integrate feedback from team members on skill development provided and make applicable improvements

## 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
Learning	<ul style="list-style-type: none"> <li>Updates own skills and knowledge through advising, coaching, mentoring and training others</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Interprets and explains financial information when determining requirements and clarifying others' understanding</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Articulates information clearly and involves others in discussions using active listening and questioning techniques</li> <li>Uses pace, tone and gestures appropriately when presenting information to others</li> </ul>



<b>SKILL</b>	<b>DESCRIPTION</b>
Reading	<ul style="list-style-type: none"> <li>• Researches, analyses and manages information from a range of sources to determine and confirm staff development requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Prepares and presents information using relevant formats, language and concepts for team member training and development</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>• Takes responsibility for compliance with legislative and ethical requirements and identifies organisational implications of new or changed legislation or regulations</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Plans, organises and coordinates processes and activities to achieve team development requirements</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Uses a range of strategies and systematic analysis to identify potential problems and implement contingency plans</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Selects and uses appropriate communication conventions and protocols to seek and provide required information</li> <li>• Demonstrates sophisticated control over oral, visual and/or written formats, drawing on a range of communication practices to achieve goals</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFPL601 Provide technical and professional guidance.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFPL611 Provide technical and professional financial planning guidance

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.
Release 2	This version first released with FNS Financial Services Training Package Version 6.0. Version created to correct unit mapping error.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- provide technical and professional financial planning guidance to others within the practice on at least three different occasions; with at least one occasion involving mentoring a team member and at least one occasion delivering a skill development session
- respond to feedback or a query from at least two different colleagues in response to information circulated to team members for development purposes.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements, regulatory guidelines and industry codes of practice relating to providing financial planning guidance and information, including:
  - government financial and superannuation policies
  - social security legislative updates
  - state and territory charges and taxes
  - corporations and consumer legislation
  - ethical standards
- organisational policies and procedures relating to providing financial planning guidance and information
- current industry trends, sources of information, and industry activities relevant to own financial planning practice
- key features of the financial planning industry and different types of:

- financial products
- financial markets, and implications of market activities on financial planning
- investment characteristics
- financial forecasting techniques
- methods of presenting financial data
- roles and responsibilities of technical specialists
- relevant interdisciplinary contacts and industry expertise
- sources of information on financial products and markets, state and territory charges and taxes
- type of training and development opportunities for team members, including for:
  - paraplanners
  - financial planners and trainee financial planners
- professional development activities suitable for financial planning context
- approaches and activities for effective mentoring and training in the workplace.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology and software.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

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

# FNSFPL612 Determine client requirements and expectations in financial planning

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to determine the financial requirements and expectations of clients in financial planning. It involves informing required stakeholders of the financial planning process and service, obtaining required information on the client's financial situation and expectations, and preparing and updating necessary documentation.

The unit applies to those who manage relationships and apply systematic approaches using highly specialised knowledge to problem solve and develop customised solutions. This unit requires in-depth financial knowledge. Client information may be provided by authorised representatives, including financial advisers, shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Financial planning

## 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. Identify client's financial needs and expectations	1.1 Identify and document client's expectations, requirements, priorities and objectives 1.2 Identify financial planning process, roles, licensees, principals, services and capacity of organisation to meet client needs 1.3 Detail fees and charges to authorised representative and confirm

ELEMENT	PERFORMANCE CRITERIA
	understanding 1.4 Identify and report client’s relationship with other financial services to authorised representative 1.5 Identify client special needs and take required action, making referral to specialists where required 1.6 Explain procedures for internal and external complaints handling and resolution to authorised representative
2. Establish client’s financial situation	2.1 Obtain and assess information on client’s financial situation 2.2 Document findings from assessment of client’s financial situation 2.3 Obtain and check with authorised representative relevant facts and information and manage confidentially according to organisational policies and procedures, legislative requirements and industry codes of practice 2.4 Develop summary analysis of client’s financial position
3. Identify and gather information on client taxation and estate issues	3.1 Identify taxation and estate issues affecting client’s financial planning needs, and discuss implications with authorised representative 3.2 Establish and document client’s expectations, requirements, priorities and objectives for identified issues 3.3 Develop and document summary analysis of client’s taxation and estate financial position according to legislative requirements and organisational policies and procedures
4. Establish final client position and risks	4.1 Combine information and generate comprehensive view of client’s financial position 4.2 Identify interdependencies and implications of situation, and obtain further information where required 4.3 Develop initial summary of client’s financial position and discuss client expectations, priorities, and requirements 4.4 Review summary with authorised representative against comprehensive position 4.5 Discuss risk issues and tolerances with required stakeholders and assess unusual risks and requirements 4.6 Communicate risks and consequent impact on financial planning services to authorised representative according to organisational policies and procedures and relevant legislation

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Learning	<ul style="list-style-type: none"> <li>• Maintains accurate and current knowledge of legislative requirements relevant to role</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>• Performs calculations to analyse and compare financial information to achieve required outcomes</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Participates in verbal exchanges using active listening and questioning techniques to convey and clarify information relevant to audience and purpose</li> <li>• Uses relevant pace, tone and gestures to provide information and encourage feedback and engagement with others</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Analyses and reviews complex information from a range of sources to identify details, make judgements and determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Develops material for a specific audience using clear and detailed language to convey explicit information, requirements and recommendations</li> <li>• Uses relevant formats and structures to report and present information logically</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising complex tasks to achieve client requirements according to legislative and organisational requirements</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Uses systematic, analytical problem-solving processes in complex situations by gathering information, identifying issues and generating possible solutions</li> <li>• Systematically evaluates complex information to make informed decisions</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Takes responsibility for carrying out own role ethically and according to legislative and organisational requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Uses collaboration techniques to encourage review and resolution of discussed matters</li> <li>• Adapts personal communication style to show respect for the opinions, values and needs of others</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFPL602 Determine client requirements and expectations for clients with complex needs.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFPL612 Determine client requirements and expectations in financial planning

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- determine client requirements and expectations for financial planning for at least three different clients.

In the course of the above, the candidate must:

- comply with relevant industry codes of practice, legislation and regulations, and organisational policies and procedures
- offer thorough and ongoing assistance with enquiries and requests for service
- communicate features and benefits of available products and services.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements relating to financial planning
- organisational policies, procedures and requirements relating to financial planning, including:
  - client privacy and confidentiality
  - establishing client's investment needs and preferences
  - complaints handling processes and procedures
- business principles and law relating to financial planning
- economic climate and outlook and impact on financial planning
- local and international financial market and investment information included in financial plans
- key features of client's financial situation impacting on financial planning, including:
  - personal, family and business matters



- family financial histories
- key features of family structures and property structures and associated legal implications
- taxation and property structures and their financial implications
- estate planning issues
- indications and implications of risk and fraud relating to client's financial position
- financial risk and reward principles
- financial products:
  - features and benefits
  - service terms and conditions
- sales and marketing techniques relevant to the financial services industry.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology and software.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSFPL613 Monitor financial plans and provide ongoing service

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to comprehensively monitor the implementation and progress of financial plans and establish ongoing client service arrangements. It involves discussing and confirming arrangements for ongoing service with authorised representatives, establishing procedures for that service, monitoring or supervising the monitoring of financial plans, and implementing procedures that establish long-term professional relationships with clients.

The unit applies to those experienced in the financial planning industry who use strong organisational and communication skills and systematic approaches to manage relationships and monitor organisational services. Client information may be provided by authorised representatives, including financial advisers, shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Financial planning

## 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. Discuss and confirm arrangements for ongoing service	1.1 Confirm with authorised representative that financial targets to be reviewed and allocation of responsibilities have been defined and agreed with client 1.2 Confirm with authorised representative client agreement on provision of ongoing service

ELEMENT	PERFORMANCE CRITERIA
	1.3 Identify and document fees and charges for ongoing service according to organisational policies and procedures 1.4 Obtain signed client agreement for ongoing service from authorised representative 1.5 Establish arrangements for client contact regarding concerns and queries
2. Establish procedures for providing ongoing service	2.1 Identify and brief required personnel to implement actions in agreed ongoing service arrangements 2.2 Identify and follow internal and external documentation requirements according to organisational procedures and protocols 2.3 Record key revision dates for financial targets and confirm client contact arrangements with authorised representative 2.4 Develop procedures for unscheduled review requests by client 2.5 Establish procedures to monitor critical timings and priorities
3. Monitor or supervise monitoring of financial plan	3.1 Establish arrangements for monitoring ongoing performance of financial plan and its compliance with regulatory and organisational requirements 3.2 Implement procedures for monitoring quality of ongoing client service 3.3 Confirm that authorised representative issues instructions to internal and external personnel as per plan requirements 3.4 Check and follow up lodgement of required documentation to ensure plan timings are met 3.5 Confirm authorised representative obtains and processes fees and charges according to legislative, taxation and organisational requirements 3.6 Monitor client satisfaction against performance indicators of the practice

## 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	<ul style="list-style-type: none"> <li>• Uses mathematical equations to perform calculations, make comparisons and check the accuracy of financial data</li> <li>• Analyses, records and stores complex financial data and information</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Effectively participates in verbal exchanges using active listening and</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	<p>questioning techniques to share, convey and clarify information</p> <ul style="list-style-type: none"> <li>• Uses language, tone and concepts appropriate to audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Interprets and analyses information and products from a variety of sources to ensure appropriateness to client needs</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Uses clear language, correct spelling and grammar and appropriate terminology to convey information to a range of personnel</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising complex tasks to achieve client requirements according to legislative and organisational requirements</li> <li>• Systematically analyses and evaluates complex information to make informed decisions</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Adapts personal communication style to show respect for the opinions, values and needs of others</li> <li>• Takes responsibility for ensuring that documentation and processes comply with legislative and organisational requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when communicating with diverse internal and external stakeholders to provide or seek information</li> <li>• Uses collaboration techniques to negotiate agreement about service provision</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFPL603 Provide comprehensive monitoring and ongoing service.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSFPL613 Monitor financial plans and provide ongoing service

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- monitor the performance of the financial plan of at least three different clients and provide required associated ongoing services.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and taxation requirements relating to providing financial planning services, including:
  - corporations and consumer legislation
  - financial legislation
  - government financial and superannuation policy
  - state and territory charges and taxes relating to clients' financial plans
- key features of financial planning industry, financial products, financial markets, investment characteristics and the role of authorised representatives
- key features of codes of practice relating to the role of authorised representatives, including of financial planners
- effective organisational and communication skills
- types and categories of:
  - fees and charges associated with ongoing financial planning services
  - matters to be considered in fees and charges for services rendered
- best practice strategies for ongoing monitoring and assessment of financial plans, including:
  - quality parameters
  - reporting frequency

- key features of sales and marketing media and methodologies that align with provision of services to financial planning clients.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and peripherals.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFPL614 Develop financial plans

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to develop and prepare financial plans. It involves preparing to develop the plan by establishing its objectives and scope, and developing strategic assumptions and financial strategies that address plan objectives.

The unit applies to those experienced in the financial planning industry who use specialised knowledge, systematic approaches, and strong analytical skills to develop recommendations and solutions to meet complex requirements when developing financial plans. Client information may be provided by authorised representatives, including financial advisers, shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Financial planning

### 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. Establish objectives and scope of financial plan	1.1 Identify client requirements and expectations for plan, risk profile and market parameters as per information provided by an authorised representative 1.2 Analyse current client situation to determine opportunities and constraints relating to plan 1.3 Review special features of client's financial situation 1.4 Conduct research and review results according to organisational

ELEMENT	PERFORMANCE CRITERIA
	<p>policies and procedures</p> <p>1.5 Identify desired financial resource and market parameters and develop plan objectives for asset growth, income, risk, estate planning and other relevant objectives</p> <p>1.6 Identify taxation and/or estate objectives and discuss with authorised representative</p>
2. Develop strategic assumptions	<p>2.1 Develop and test economic, legislative, regulatory and taxation assumptions relevant to client</p> <p>2.2 Seek clarification from authorised representative and other financial services professionals as required on strategic assumptions according to organisational policies and procedures</p> <p>2.3 Record strategic assumptions according to organisational policies and procedures</p>
3. Develop financial strategy	<p>3.1 Develop initial options based on strategic assumptions and client specifications</p> <p>3.2 Analyse, model and prioritise accepted strategic options according to organisational procedures</p> <p>3.3 Develop supporting arguments for each strategic option and include in draft financial strategy</p> <p>3.4 Integrate strategy, where required, into taxation, legal, estate or insurance and asset strategies being developed for client by other professional advisers for financial plan to achieve synergy and benefit for client</p> <p>3.5 Review draft financial strategy against organisational best practice compliance and risk management requirements and ethical standards</p> <p>3.6 Ensure that implications of each option and associated regulatory and legal implications for client's situation, needs and goals, are explained to client</p> <p>3.7 Include fee and charge analysis for draft strategy options</p> <p>3.8 Identify areas where advice should be sought from other professionals</p>
4. Review and settle draft strategy and options with authorised representative	<p>4.1 Communicate initial options to authorised representative</p> <p>4.2 Explain implications of each option to authorised representative and seek additional professional advice where required</p> <p>4.3 Establish broad agreement on strategies with authorised representative and resolve any concerns and issues</p> <p>4.4 Finalise products and options that meet agreed strategy with authorised representative</p>
5. Develop preliminary financial plan	<p>5.1 Identify comprehensive products and develop and obtain explanatory material for preliminary financial plan</p>



ELEMENT	PERFORMANCE CRITERIA
	5.2 Incorporate requirements for cash flow, liquidity, capital preservation and estate planning into preliminary financial plan 5.3 Develop recommendations for financial asset allocation structure, changes to client's financial situation and risk management strategies and products 5.4 Incorporate applicable advice from accountants and lawyers into preliminary financial plan as required 5.5 Incorporate information on anticipated fees and charges and internal and external complaints resolution procedures into preliminary plan according to organisational policies and procedures
6. Ensure compliance of financial plan with regulatory and organisational requirements	6.1 Check preliminary financial plan to ensure role of representative or adviser is documented as required 6.2 Check that preliminary financial plan complies with legislative requirements and ethical and regulatory guidelines 6.3 Assess whether preliminary financial plan successfully achieves established objectives and scope
7. Finalise financial plan	7.1 Produce final version of financial plan according to organisational requirements 7.2 Include supporting information and product information in plan documentation, and regulatory and complaints information where required, according to organisational policies and procedures 7.3 Store and distribute plan to required personnel according to legislative and organisational requirements

## 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
Learning	<ul style="list-style-type: none"> <li>Undertakes research to develop own knowledge and maintain currency and accuracy of information, including of legislative requirements relevant to role</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Performs calculations and uses analytical techniques to determine trends and compare complex financial information</li> <li>Analyses, records and stores data according to organisational requirements</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Clearly presents detailed and comprehensive information using language, tone and pace appropriate for audience and purpose</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to explain and ensure understanding of complex information</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches information and products to determine appropriateness to client needs</li> <li>Consolidates and evaluates information from a range of sources to form a holistic perspective of complex situations and to identify implications</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Synthesises and presents comprehensive financial and textual information using formats, language and concepts appropriate for audience and purpose</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans a range of routine and non-routine work tasks according to requirements, accepting defined goals and achieving them efficiently</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Uses systematic, analytical problem-solving processes in complex routine and non-routine situations to evaluate complex information and make informed decisions</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Monitors own performance against best practice criteria</li> <li>Takes responsibility for ensuring that financial strategies comply with organisational policies and procedures, legislative and ethical requirements, and client objectives</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSFPL604 Develop complex and innovative financial planning strategies.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFPL614 Develop financial plans

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop a different financial plan in at least two of the following practice areas:
  - aged care
  - direct investments
  - estate planning
  - life insurance
  - managed investments
  - retirement planning
  - social securities
  - superannuation
  - taxation.

In the course of the above, the candidate must:

- maximise client outcomes and successfully achieve established objectives
- analyse strategic options and make justified recommendations, addressing complex needs and issues
- check financial plan to ensure its compliance with relevant Acts, legislation and regulatory requirements and guidelines, and ethical requirements.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements and codes of practice relating to development of financial plans

- organisational policies, procedures and requirements relating to development of financial plans, including:
  - internal and external complaints and dispute resolution procedures available to clients
  - quality control requirements
  - documentation and recording information
  - methods for presenting, storing and distributing financial plans
  - best practice compliance
- impact of the following on client's financial planning needs:
  - relevant economic, taxation and social security policy that impact client investment and financial requirements
  - relevant estate planning considerations
- role of clients' authorised representatives and financial planning practice in the development of financial plans
- key features of financial planning industry, including:
  - investment and savings vehicles
  - financial markets
  - complex taxation and legal issues
  - asset classes and investment characteristics
  - products available in the financial services industry
  - income and expenditure requirements
  - high assets
  - aged care plans
  - estate planning
  - income and taxation arrangement consequences
  - life insurance
  - managed investments
  - asset growth
  - financial resources
- financial asset allocation structure, including:
  - allocated pensions
  - insurance
  - partnerships
  - provision for equities
  - superannuation
- risks associated with financial plans, including investment risk factors and their relationship to return expectations
- requirements relating to disclosure of capacity, including areas where advice should be sought from other professionals
- ethical standards in developing and preparing financial plans, including disclosure of potential conflicts of interest
- key features of effective communication processes, including principles of negotiation.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology and software
- organisational records, policies and procedures
- legislation and regulatory documents.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFPL615 Present and negotiate financial plans

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to present preliminary, amended and final drafts of financial plans to authorised representatives. It includes engaging with authorised representatives, establishing and negotiating implementation actions relating to plans, handling complaints, and completing and maintaining necessary documentation.

The unit applies to those experienced in the financial planning industry who use specialised knowledge and experience, and strong communication and interpersonal skills, to manage relationships and convey complex information and requirements. The negotiation of financial plans will be through authorised representatives, including financial advisers, shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Financial planning

### 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. Analyse available information on financial plans and identify client needs	1.1 Identify and assess available information on client needs and objectives and address capacity and roles of relevant stakeholders 1.2 Identify and document client concerns and enquiries according to organisational policies and procedures 1.3 Identify services that meet client needs and objectives 1.4 Identify and explain client strategies and recommendations in financial plan and discuss impact of recommendations with

ELEMENT	PERFORMANCE CRITERIA
	authorised representative
2. Present financial plan	2.1 Prepare and discuss financial plan with authorised representative according to organisational policies and procedures 2.2 Guide authorised representative through assumptions used in formulating plan and discuss degree to which variations in assumptions may impact on expected outcomes 2.3 Discuss proposed actions with authorised representative and obtain written agreement of actions according to organisational policies and procedures 2.4 Explain fees, charges and commissions in financial plan according to organisational policies and procedures
3. Establish and negotiate implementation actions	3.1 Disclose any commercial relationships of representative and organisation to products and services mentioned in plan 3.2 Identify and negotiate issues that may require further consideration and refer to relevant financial services professionals and specialists 3.3 Provide copies of research and other documentation to authorised representative and confirm understanding of recommendations presented
4. Negotiate plan-related matters effectively	4.1 Assist authorised representative regarding solutions to client needs and objectives, and present alternatives to recommendations when requested 4.2 Identify and assess any complaints according to organisational policies and procedures and professional protocols 4.3 Maintain communication channels when dealing with complaints and observe internal and external complaint handling procedures and professional protocols 4.4 Obtain agreement in principle from authorised representative to proceed
5. Finalise plan and maintain required documentation	5.1 Seek feedback from authorised representative on financial plan 5.2 Adjust financial plan according to feedback, complete proposal and related documentation, and obtain sign-off to agreed plan 5.3 Create and update client records and complete contract variations if required according to organisational procedures 5.4 Confirm completion with authorised representative 5.5 Record client advice according to current industry documentation requirements and organisational policies and procedures 5.6 Ensure instructing or purchasing documentation is signed by client where required

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Learning	<ul style="list-style-type: none"> <li>• Maintains accurate and current knowledge of products and legislative requirements relevant to role</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>• Performs calculations and uses analytical techniques to determine trends and compare complex financial information</li> <li>• Analyses, records and stores data according to organisational requirements</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Uses active listening and questioning techniques to elicit the views of others and confirm understanding</li> <li>• Presents detailed and comprehensive information, options and recommendations using language, tone and pace relevant to audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Researches and manages information and products to determine appropriateness to client needs</li> <li>• Consolidates and evaluates information from a range of sources to form a holistic perspective of complex situations and to identify implications</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Synthesises and presents comprehensive financial and textual information using relevant formats and concepts for the audience and purpose</li> <li>• Uses clear and unambiguous language, avoiding jargon and in a language relevant to the receiver</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Plans, sequences and prioritises complex tasks to meet legislative and organisational requirements, ethical standards and client requirements</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Uses systematic, analytical problem-solving processes in complex routine and non-routine situations by gathering information and identifying and evaluating options against agreed criteria</li> <li>• Systematically evaluates complex information to make informed decisions</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Takes responsibility for behaving ethically and ensuring that documentation and processes comply with legislative and organisational requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Uses collaboration techniques to negotiate agreement</li> <li>• Adapts personal communication style to show respect for the opinions, values and needs of others</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>



## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSFPL605 Present and negotiate complex and innovative financial plans.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFPL615 Present and negotiate financial plans

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- present and negotiate three different financial plans, each to a different authorised representative.

In the course of the above, the candidate must:

- present and negotiate preliminary, amended and final draft of financial plan to authorised representative that provides justification and research evidence for all elements of the plan
- comply with and observe limits imposed by legislative requirements, regulations, codes of practice, and organisational policies and procedures
- obtain feedback and agreement on plan from authorised representative.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements, regulations and codes of practice relating to financial planning, including:
  - terms of the Acts relating to financial plans
- organisational policies and procedures, including:
  - internal and external complaint handling and dispute resolution procedures and protocols
  - client record management and industry documentation requirements
- impact on clients' financial planning needs of relevant:
  - economic, taxation and social security policy
  - estate planning and insurance considerations
- requirements relating to disclosure of capacity

- key features of financial planning industry, including:
  - investment and savings vehicles
  - financial markets
  - asset classes and investment characteristics
  - products available in the financial services industry
- investment risk factors and their relationship to return expectations
- key features of sales and marketing media and methodologies
- products available in the financial services industry and advice offered
- advantages, risks and disadvantages of financial plan proposals
- role of clients' authorised representatives and financial planning practice in the development of financial plans.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology and software.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

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

## FNSFPL616 Implement financial plans

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to implement a financial plan and successfully present it to an authorised representative. It involves establishing the actions, timings and priorities needed to implement and monitor or supervise the implementation of financial plan actions.

The unit applies to those experienced in the financial planning industry who use specialised knowledge, systematic processes and managerial techniques to complete complex work and to manage relationships. The implementation of financial plans will be through authorised representatives, including financial advisers, or from shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Financial planning

### 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. Establish actions, timings and priorities needed to implement financial plan	1.1 Identify and source financial plan to be implemented 1.2 Review special features of client situation for implementation implications 1.3 Establish implementation actions and confirm they are consistent with client needs and objectives, and prioritise specifications and timings for each action to be implemented 1.4 Explain implementation actions to authorised representative and

ELEMENT	PERFORMANCE CRITERIA
	obtain written agreement to actions 1.5 Establish implementation diary and other required records according to organisational policies and procedures
2. Establish procedures for implementing financial plan	2.1 Identify and brief required personnel to implement each action in financial plan 2.2 Identify and meet internal and external communication and documentation requirements 2.3 Coordinate implementation actions that depend on and involve actions by other professionals 2.4 Establish audit trails and monitoring procedures for critical implementation timings and priorities
3. Undertake and/or supervise implementation of actions associated with financial plan	3.1 Ensure authorised representative provides client with information on actions they must undertake 3.2 Confirm authorised representative issues instructions to required internal and external personnel as per financial plan requirements 3.3 Maintain consultation and monitoring with internal and external stakeholders where joint implementation action is required 3.4 Check and follow up lodgement of documentation to ensure plan timings are met 3.5 Obtain fees and charges, and process according to organisational and legislative requirements 3.6 Seek and integrate feedback on implemented actions from relevant stakeholders

## 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
Learning	<ul style="list-style-type: none"> <li>Maintains knowledge of compliance legislation and regulatory environment necessary to perform role</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and check accuracy of fees and financial data</li> <li>Analyses, records and stores complex financial data and information</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges, choosing relevant language to explain complex concepts to audiences</li> <li>Uses active listening and questioning techniques to confirm understanding</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Reading	<ul style="list-style-type: none"> <li>• Researches and manages information and products to determine currency, accuracy and appropriateness to client needs</li> <li>• Consolidates and evaluates information from a range of sources to form a holistic perspective of complex situations and to identify implications</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Completes documentation following organisational procedures and protocols</li> <li>• Uses clear language, relevant terminology and correct spelling and grammar to convey information to a range of stakeholders</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Selects and uses relevant conventions and protocols when communicating with internal and external stakeholders to provide or seek information</li> <li>• Uses collaboration techniques to build trust and encourage stakeholders to voice concerns</li> <li>• Adapts personal communication style to show respect for the opinions, values and needs of others</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Plans, sequences and implements processes and tasks to meet legislative, organisational and client requirements</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Systematically evaluates complex information to make informed decisions about relevant services</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFPL606 Implement complex and innovative financial plans.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFPL616 Implement financial plans

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- implement one different financial plan in at least three of the following practice areas:
  - aged care
  - direct investments
  - estate planning
  - life insurance
  - managed investments
  - retirement planning
  - social securities
  - superannuation
  - taxation.

In the course of the above, the candidate must:

- present each plan to client's authorised representative, explaining required implementation actions and obtaining agreement to the actions
- complete documentation and establish relevant audit trails of records and data using applicable technology and software.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements relating to implementing financial plans, including:
  - corporations and consumer legislation
  - relevant financial legislation
  - government financial and superannuation policy

- organisational policies and procedures relating to implementing financial plans
- common methods of presenting financial data and documenting financial plans
- types and key features of financial products and markets relating to implementing financial plans, including banks and other authorised representatives
- special features of client situation that have implications when implementing financial plans, including:
  - complex estate planning issues
  - complex taxation
  - unusual or infrequent income and expenditure
  - high asset
  - legal issues
- roles and responsibilities of other professionals involved in implementing financial plans, including of accountants and lawyers.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology and software.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## FNSFPL617 Prepare advice in derivatives

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to analyse client needs in regard to derivatives, and prepare advice ethically, professionally and in compliance with industry regulations and codes of practice.

The unit applies to those who use well-developed interpersonal, communication and self-management skills when performing a specialist advisory role in derivatives. The requirement to prepare advice may come from authorised representatives, including financial advisers, shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Financial planning

### 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. Analyse client needs and risk profile	1.1 Analyse all information gathered from authorised representative taking client product expectations and specific needs into account according to organisational procedures 1.2 Consult with authorised representative throughout analysis for further clarification where necessary 1.3 Identify need for specialist advice and ensure client is referred to appropriate adviser where required 1.4 Assess and confirm client's product risk profile according to

ELEMENT	PERFORMANCE CRITERIA
	expectations of cash flow and relevant taxation obligations
2. Develop derivatives strategies and solutions that meet client needs and risk profile	2.1 Identify legislative, regulatory and code of practice requirements relevant to products being offered 2.2 Determine required derivatives strategy based on analysis of derivative products, client risk profile and client's needs 2.3 Conduct required research, analysis and product modelling and apply stress tests for changes in market conditions
3. Provide strategies and solutions to authorised representative	3.1 Draft required solution, plan, policy or transaction and provide to authorised representative 3.2 Explain proposed solution, plan, policy or transaction to authorised representative 3.3 Confirm required details, terms and conditions of product and service 3.4 Disclose impacts and possible risks of solution and offer alternative solutions to authorised representative 3.5 Prepare supporting written documentation and guide authorised representative through key aspects of documentation 3.6 Discuss and clarify concerns and issues regarding proposed solution, plan, policy or transaction with authorised representative 3.7 Confirm with authorised representative client's understanding of proposed solution, plan, policy or transaction
4. Establish agreement and complete documentation process	4.1 Obtain authorised representative's formal agreement and sign-off to proposed solution, plan, policy or transaction 4.2 Document fees, cost structures and timeframes for execution and processing 4.3 Ensure that proposal and required statutory and transactional documents are completed and signed off by client 4.4 Provide draft agreement and other required documentation to authorised representative
5. Agree to arrangements for providing ongoing services	5.1 Prepare documentation of fees and costs for ongoing and specifically defined services according to organisational policies and procedures 5.2 Agree to type and form of ongoing service to be provided 5.3 Provide documented service arrangements to authorised representative for confirmation 5.4 Implement procedures for agreed ongoing service according to organisational policies and procedures

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Learning	<ul style="list-style-type: none"> <li>Extends knowledge of product features and applications of derivative investments relevant to current role using research and analysis</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Interprets financial product information and calculates client costs, risks and returns</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Articulates requirements using industry-specific language appropriate to audience and environment</li> <li>Uses active listening and questioning techniques to elicit information and confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets textual information from relevant sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses industry-related terminology to complete and consolidate workplace documentation</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for the planning, sequence and priority of tasks within own workload to achieve effective and compliant outcomes</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes personal responsibility for following policies, procedures and protocols to provide advisory services and documentation that comply with legal, statutory and organisational requirements</li> <li>Applies systematic and analytical decision-making processes to determine and implement investment solutions that meet client needs and financial requirements, including referral to specialist personnel as required</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses the appropriate conventions and protocols when communicating with authorised representatives</li> <li>Seeks and shares information, establishes agreement and maintains ethical service relationships</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Newly created unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFPL617 Prepare advice in derivatives

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- prepare accurate and ethical advice on derivative products and services for at least two different clients.

In the course of the above, the candidate must:

- interpret and comply with industry regulations and codes of practice
- analyse client needs, financial situation and risk profile, and prepare appropriate strategies or solutions relating to derivatives
- implement the solution, plan, policy or transaction once agreed by the client and complete documentation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

### Generic knowledge

- economic environment, including:
  - characteristics and impact of economic and business cycles
  - interest rates and exchange rates
  - inflation
  - government monetary and fiscal policy
- operation of financial markets, including:
  - roles played by intermediaries and issuers
  - structure and interrelationships within financial markets
  - interrelationship between industry sectors
- financial products, including:

- concept of a financial product: general definition, and specific inclusions and exclusions
- types of financial investment products
- types of financial risk products
- aspects of ongoing service provision, including:
  - reporting on performance
  - using effective communication skills
  - reviewing of solution, plan, policy or transaction.

### **Specialist knowledge**

- legal environment, including disclosure and compliance covering:
  - role of the authorised representative or adviser
  - relevant legal principles relating to the Corporations Act, Australian Securities and Investments Commission (ASIC) Act, Privacy Amendment (Private Sector) Act, and Competition and Consumer Act
  - relationship between ethics and regulatory requirements, including good faith, utmost good faith, full disclosure of remuneration and fees, and other conflicts of interest that may influence authorised representative's recommendation
  - relevant industry standards and codes of practice
  - regulatory guidelines
  - internal and external complaints resolution procedures
  - ASIC market integrity rules
  - Australian Securities Exchange (ASX) 24 Operating Rules
  - elements of the Registered Representatives Examination
- operation of derivatives markets, including:
  - market participants
  - roles played by intermediaries
  - structure and interrelationships between the securities and derivatives sectors
- characteristics of a range of derivatives, the associated risks and investment options using derivatives products
- theories of investment, portfolio management and management of investment and risk, including:
  - investment concepts and strategies
  - identification of types of risk
  - client risk profile
- taxation issues in relation to derivatives, financial products and markets in which they operate.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and peripherals
- derivatives product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFPL618 Prepare advice in securities

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to analyse client needs in securities and prepare advice ethically, professionally and in compliance with industry regulations and codes of practice.

The unit applies to those who use well-developed interpersonal, communication and self-management skills when performing a specialist advisory role in securities. The requirement to prepare advice may come from authorised representatives, including financial advisers, shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Financial planning

### 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. Analyse client needs and risk profile	1.1 Analyse client needs using all information gathered and considering client's product expectations 1.2 Consult with authorised representative throughout analysis for further clarification where necessary according to organisational procedures 1.3 Identify need for specialist advice and ensure client is referred to appropriate adviser, where required 1.4 Assess and confirm client's product risk profile according to



ELEMENT	PERFORMANCE CRITERIA
	expectations of cash flow and relevant taxation obligations
2. Develop securities strategies and solutions that meet client needs and risk profile	2.1 Identify legislative, regulatory and code of practice requirements relevant to products being offered 2.2 Determine required securities strategy based on analysis of products, client's risk profile and needs 2.3 Conduct required research, analysis and product modelling and apply stress tests for changes in market conditions
3. Provide strategies and solutions to authorised representative	3.1 Draft required solution, plan, policy or transaction and provide to authorised representative 3.2 Explain proposed solution, plan, policy or transaction to authorised representative 3.3 Confirm required details, terms and conditions of product and service 3.4 Disclose impacts and possible risks of solution, plan, policy or transaction and offer alternative solutions to authorised representative 3.5 Prepare supporting written documentation and guide authorised representative through key aspects of documentation 3.6 Discuss and clarify concerns and issues regarding proposed solution, plan, policy or transaction 3.7 Confirm with authorised representative client's understanding of proposed solution, plan, policy or transaction
4. Establish agreement and complete documentation process	4.1 Obtain authorised representative's formal agreement and signoff to proposed solution, plan, policy or transaction 4.2 Document fees, cost structures and timeframes for execution and processing 4.3 Ensure that proposal and required statutory and transactional documents are completed and signed off by client 4.4 Provide draft agreement and other required documentation to authorised representative
5. Agree to arrangements for providing ongoing services	5.1 Prepare documentation of fees and costs for ongoing and specifically defined services according to organisational policies and procedures 5.2 Agree to type and form of ongoing service to be provided 5.3 Provide documented service arrangements to authorised representative for confirmation 5.4 Implement procedures for agreed ongoing service according to organisational policies and procedures

## 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
Learning	<ul style="list-style-type: none"> <li>Extends knowledge of product features and applications of securities investment relevant to current role using research and analysis</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Interprets financial product information and calculates client costs, risks and returns</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Articulates requirements using industry-specific language appropriate to audience and environment</li> <li>Uses active listening and questioning techniques to elicit information and confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets textual information from relevant sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses industry-related terminology to complete and consolidate workplace documentation</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for the planning, sequence and priority of tasks within own workload to achieve effective and compliant outcomes</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes personal responsibility for following policies, procedures and protocols to provide advisory services and documentation that comply with legal, statutory and organisational requirements</li> <li>Applies systematic and analytical decision-making processes to determine and implement investment solutions that meet client needs and financial requirements, including referral to specialist personnel as required</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses the appropriate conventions and protocols when communicating with authorised representatives</li> <li>Seeks and shares information, establishes agreement and maintains ethical service relationships</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Newly created unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFPL618 Prepare advice in securities

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- prepare accurate and ethical advice on securities products and/or services for at least two different clients.

In the course of the above, the candidate must:

- interpret and comply with industry regulations and codes of practice
- analyse client needs, financial situation and risk profile, and prepare appropriate strategies or solutions relating to securities
- implement the solution, plan, policy or transaction once agreed by the client and complete documentation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

### Generic knowledge

- economic environment, including:
  - characteristics and impact of economic and business cycles
  - interest rates and exchange rates
  - inflation
  - government monetary and fiscal policy
- operation of financial markets, including:
  - roles played by intermediaries and issuers
  - structure and interrelationships within financial markets
  - interrelationship between industry sectors
- financial products, including:

- concept of a financial product: general definition, and specific inclusions and exclusions
- types of financial investment products
- types of financial risk products
- aspects of ongoing service provision, including:
  - reporting on performance
  - using effective communication skills
  - preparing required records and documentation
  - reviewing of solution, plan, policy or transaction.

### Specialist knowledge

- legal environment, including disclosure and compliance covering:
  - role of the authorised representative or adviser
  - relevant legal principles relating to the Corporations Act, Australian Securities and Investments Commission (ASIC) Act, Privacy Amendment (Private Sector) Act, and Competition and Consumer Act
  - relationship between ethics and regulatory requirements covering good faith, utmost good faith, full disclosure of remuneration and fees, and other conflicts of interest that may influence authorised representative's recommendation
  - relevant industry standards and codes of practice
  - regulatory guidelines
  - internal and external complaints resolution procedures
  - stockbroking competency standards
  - Australian Securities Exchange (ASX) Operating Rules
  - ASIC market integrity rules
- operation of securities markets, including:
  - market participants
  - roles played by intermediaries
- characteristics of types of products, including:
  - range of securities
  - associated risks
  - investment options using securities product
  - alternative products, including derivatives
- theories of investment, portfolio management and management of investment and risk, including:
  - investment concepts
  - investment strategies
  - identification of types of risk
  - client risk profile
- taxation issues in relation to securities, financial products and markets in which they operate.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and peripherals
- securities product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFPL619 Prepare advice in life insurance

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to analyse client needs in life insurance; and prepare advice ethically, professionally and in compliance with industry regulations and codes of practice.

The unit applies to those who use well-developed interpersonal, communication and self-management skills when performing a specialist advisory role in life insurance. The requirement to prepare advice may come from authorised representatives, including financial advisers, shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Financial planning

### 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. Analyse client needs and risk profile	1.1 Analyse client needs using all information gathered from authorised representative and considering client product expectations 1.2 Consult with authorised representative throughout analysis for further clarification where necessary according to organisational procedures 1.3 Identify need for specialist advice and ensure client is referred to appropriate adviser if required

ELEMENT	PERFORMANCE CRITERIA
	1.4 Assess and confirm client's product risk profile according to expectations of cash flow and relevant taxation obligations
2. Develop life insurance strategies and solutions that meet client needs and risk profile	2.1 Identify legislative, regulatory and code of practice requirements relevant to products being offered 2.2 Determine required life insurance strategy based on analysis of life insurance products, client risk profile and client's needs 2.3 Conduct required research, analysis and product modelling and apply stress tests for changes in market conditions
3. Provide strategies and solutions to authorised representative	3.1 Draft required solution, plan, policy or transaction and provide to authorised representative 3.2 Explain proposed solution, plan, policy or transaction to authorised representative 3.3 Confirm details, terms and conditions of product and service 3.4 Disclose impacts and possible risks of proposed solution, plan, policy or transaction and offer alternative solutions to authorised representative 3.5 Provide supporting written documentation and guide authorised representative through key aspects of documentation 3.6 Discuss and clarify concerns and issues that authorised representative has regarding proposed solution, plan, policy or transaction 3.7 Confirm with authorised representative client's understanding of proposed solution, plan, policy or transaction
4. Establish agreement and complete documentation	4.1 Obtain formal agreement from authorised representative and obtain their sign-off on proposed solution, plan, policy or transaction 4.2 Document fees, cost structures and timeframes for execution and processing of agreed solution, plan, policy or transaction 4.3 Ensure proposal and required statutory and transactional documents are completed and signed off by client 4.4 Provide draft agreement and other required documentation to authorised representative
5. Agree to arrangements for providing ongoing services	5.1 Prepare documentation of fees and costs for ongoing and specifically defined services according to organisational policies and procedures 5.2 Agree to type and form of ongoing service to be provided 5.3 Provide documented service arrangements to authorised representative for confirmation 5.4 Implement procedures for agreed ongoing service according to organisational policies and procedures



## 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
Learning	<ul style="list-style-type: none"> <li>Extends knowledge of product features and applications of life insurance products relevant to current role using research and analysis</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Interprets financial product information and calculates client costs, risks and returns</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Articulates requirements using industry-specific language appropriate to audience and environment</li> <li>Uses active listening and questioning techniques to elicit information and confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets textual information from relevant sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses industry-related terminology to complete and consolidate workplace documentation</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for the planning, sequence and priority of tasks within own workload to achieve effective and compliant outcomes</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes personal responsibility for following policies, procedures and protocols to provide advisory services and documentation that comply with legal, statutory and organisational requirements</li> <li>Applies systematic and analytical decision-making processes to determine and implement investment solutions that meet client needs and financial requirements, including referral to specialist personnel as required</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses the appropriate conventions and protocols when communicating with authorised representatives</li> <li>Seeks and shares information, establishes agreement and maintains ethical service relationships</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Newly created unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFPL619 Prepare advice in life insurance

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- prepare accurate and ethical advice on life insurance products and/or services for at least two different clients.

In the course of the above, the candidate must:

- interpret and comply with industry regulations and codes of practice
- analyse client needs, financial situation and risk profile, and prepare appropriate strategies or solutions relating to life insurance
- implement the solution, plan, policy or transaction once agreed by the client and complete documentation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

### Generic knowledge

- legal environment, including disclosure and compliance covering:
  - role of the authorised representative or adviser
  - relevant legal principles relating to the Corporations Act, Australian Securities and Investments Commission (ASIC) Act, Insurance Contracts Act, Life Insurance Act, Privacy Amendment (Private Sector) Act, and Competition and Consumer Act
  - relationship between ethics and regulatory requirements, including good faith, faith, utmost good faith, full disclosure of remuneration and fees, and other conflicts of interest that may influence authorised representative's recommendation
  - relevant industry standards and codes of practice
  - regulatory guidelines
  - internal and external complaints resolution procedures

- economic environment, including:
  - characteristics and impact of economic and business cycles
  - interest rates and exchange rates
  - inflation
  - government monetary and fiscal policy
- operation of financial markets, including:
  - roles played by intermediaries and issuers
  - structure and interrelationships within financial markets
  - interrelationship between industry sectors
- financial products, including:
  - concept of a financial product: general definition, and specific inclusions and exclusions
  - types of financial investment products
  - types of financial risk products
- aspects of ongoing service provision, including:
  - reporting on performance
  - using effective communication skills
  - preparing required records and documentation
  - reviewing of solution, plan, policy or transaction.

### **Specialist knowledge**

- operation of insurance markets, including:
  - definition of insurance product
  - characteristics and participants of the Australian insurance market
  - roles played by intermediaries
- types of insurance products, including risk insurance products, investment life insurance products and general insurance products
- key aspects of insurance products:
  - conditions, exclusions and levels of coverage of risk transfer products
  - pricing
- taxation issues in relation to insurance products and markets
- advisory functions, including:
  - role of insurance adviser, broker or agent
  - participants in the insurance advisory services market
  - range of services provided
  - profile and financial information of the client
  - appropriateness of a risk assessment
- theories of investment, portfolio management and management of investment and risk, including:
  - investment concepts

- investment strategies
- identification of types of risk
- client risk profile.
- aspects of life insurance:
  - types and classes of life insurance products and policies
  - standard cover and deviations
  - product development
  - policy wording
  - underwriting
  - insurance claims
  - premium rating and risk assessment
  - types of investment strategies and components of life insurance products.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and peripherals
- life insurance product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFPL620 Prepare advice in insurance broking

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to analyse a client's insurance needs and prepare advice ethically, professionally and in compliance with industry regulations and codes of practice.

The unit applies to those who use well-developed interpersonal, communication and self-management skills when performing a specialist advisory role in insurance broking. The requirement to prepare advice may come from authorised representatives, including financial advisers, shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Financial planning

### 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. Analyse client needs and risk profile	1.1 Assess client needs using all information gathered and considering client product expectations 1.2 Consult with authorised representative throughout analysis for further clarification where required according to organisational procedures 1.3 Identify need for specialist advice and ensure client is referred to appropriate adviser where required 1.4 Assess and confirm client's product risk profile according to

ELEMENT	PERFORMANCE CRITERIA
	organisational policies and procedures
2. Develop insurance strategies and solutions that meet client needs and risk profile	2.1 Identify legislative, regulatory and code of practice requirements relevant to products being offered 2.2 Determine required insurance strategy based on analysis of insurance broking products, client risk profile and client needs 2.3 Conduct required research, analysis and product modelling and apply stress tests for changes in market conditions
3. Provide strategies and solutions to authorised representative	3.1 Draft required solution, plan, policy or transaction and provide to authorised representative 3.2 Explain proposed solution, plan, policy or transaction to authorised representative 3.3 Confirm required details terms and conditions of product and service 3.4 Disclose impacts and possible risks of proposed solution, plan, policy or transaction and offer alternative solutions to authorised representative 3.5 Provide supporting written documentation and guide authorised representative through key aspects of documentation 3.6 Discuss and clarify concerns and issues that authorised representative has regarding proposed solution, plan, policy or transaction 3.7 Confirm with authorised representative client's understanding of proposed solution, plan, policy or transaction
4. Establish agreement and documentation process	4.1 Obtain authorised representative's formal agreement and sign-off to proposed solution, plan, policy or transaction 4.2 Document fees, cost structures and timeframes for execution and processing 4.3 Ensure that proposal and required statutory and transactional documents are completed and signed off by client 4.4 Provide draft agreement and other required documentation to authorised representative
5. Agree to arrangements for providing ongoing services	5.1 Prepare documentation of fees and costs for ongoing and specifically defined services according to organisational policies and procedures 5.2 Agree to type and form of ongoing service to be provided 5.3 Provide documented service arrangements to authorised representative for confirmation 5.4 Implement procedures for agreed ongoing service according to organisational policies and procedures

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Learning	<ul style="list-style-type: none"> <li>Extends knowledge of product features and applications of insurance broking products relevant to current role using research and analysis</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Interprets financial product information and calculates client costs, risks and returns</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Articulates requirements using industry-specific language appropriate to audience and environment</li> <li>Uses active listening and questioning techniques to elicit information and confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets textual information from relevant sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses industry-related terminology to complete and consolidate workplace documentation</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for the planning, sequence and priority of tasks within own workload to achieve effective and compliant outcomes</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes personal responsibility for following policies, procedures and protocols to provide advisory services and documentation that comply with legal, statutory and organisational requirements</li> <li>Applies systematic and analytical decision-making processes to determine and implement investment solutions that meet client needs and financial requirements, including referral to specialist personnel as required</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses the appropriate conventions and protocols when communicating with authorised representatives</li> <li>Seeks and shares information, establishes agreement and maintains ethical service relationships</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Newly created unit.



## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFPL620 Prepare advice in insurance broking

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- prepare accurate and ethical advice on insurance broking products and/or services for at least two different clients.

In the course of the above, the candidate must:

- interpret and comply with industry regulations and codes of practice
- analyse client's needs, financial situation and risk profile, and prepare appropriate strategies or solutions relating to insurance broking
- implement the solution, plan, policy or transaction once agreed by the client and complete documentation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

### Generic knowledge

- economic environment, including:
  - characteristics and impact of economic and business cycles
  - interest rates and exchange rates
  - inflation
  - government monetary and fiscal policy
- operation of financial markets, including:
  - roles played by intermediaries and issuers
  - structure and interrelationships within financial markets
  - interrelationship between industry sectors
- financial products, including:

- concept of a financial product: general definition, and specific inclusions and exclusions
- types of financial investment products
- types of financial risk products
- aspects of ongoing service provision, including:
  - reporting on performance
  - using effective communication skills
  - preparing required records and documentation
  - reviewing of solution, plan, policy or transaction
- types of documents and documentation requirements for insurance broking

### Specialist knowledge

- legal environment, including disclosure and compliance covering:
  - role of the authorised representative or adviser
  - relevant legal principles relating to the Corporations Act, Australian Securities and Investments Commission (ASIC) Act, Insurance Contracts Act, Life Insurance Act, Privacy Amendment (Private Sector) Act, and Competition and Consumer Act
  - relationship between ethics and regulatory requirements, including good faith, faith, utmost good faith, full disclosure of remuneration and fees, and other conflicts of interest that may influence authorised representative's recommendation
  - relevant industry standards and codes of practice
  - regulatory guidelines
  - internal and external complaints resolution procedures
- operations of insurance markets, including:
  - definition of insurance product
  - characteristics and participants of the Australian insurance market
  - roles played by intermediaries
- insurance products, including risk insurance products, investment life insurance products and general insurance products
- insurance products:
  - conditions, exclusions and levels of coverage of risk transfer products
  - pricing
- taxation issues in relation to insurance products and markets
- types of analysis and product modelling
- types of stress tests for changes in market conditions
- advisory functions, including:
  - role of insurance adviser, broker or agent
  - participants in the insurance advisory services market
  - range of services provided
  - profile and financial information of the client
  - appropriateness of a risk assessment.

- characteristics of insurance broking:
  - types and classes of insurance products and policies
  - standard cover and deviations
  - product development
  - policy wording
  - underwriting
  - insurance claims
  - premium rating and risk assessment
  - types of broking services.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and peripherals
- insurance broking product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSFPL621 Comply with ethical and operational guidelines, legislation and regulations in financial planning

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to meet compliance requirements in financial planning work, including ethical and operational guidelines, industry codes of practice, legislation and regulations.

The unit applies to those experienced in the financial planning industry who use specialised knowledge to review and check information in their own work to ensure quality standards are maintained.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Financial planning

## 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. Identify and apply compliance requirements to financial planning work	1.1 Identify and access information on legislative, regulatory and industry codes of practice requirements relating to own work 1.2 Apply compliance requirements in own work tasks 1.3 Identify experts within practice, and regulatory advisory services external to practice, and seek their guidance on compliance where required 1.4 Apply advice and guidance where required
2. Apply ethical standards	2.1 Identify principles and standards of ethical behaviour relating to

ELEMENT	PERFORMANCE CRITERIA
and operational compliance guidelines to financial planning	own work 2.2 Identify and check updates to operational compliance guidelines and apply to own work 2.3 Identify experts within organisation responsible for interpreting identified guidelines and seek their assistance where required 2.4 Check tasks to be completed that may raise doubt regarding their propriety, and clear with an expert source
3. Review compliance of own work	3.1 Establish personal monitoring system to self-monitor own compliance with compliance requirements, ethical standards and operational guidelines 3.2 Use monitoring system to confirm that own work meets legislative and regulatory requirements, ethical and operational guidelines, and industry codes of practice 3.3 Identify where own performance does not meet compliance requirements and make necessary adjustments 3.4 Seek feedback on identified required compliance adjustments from required stakeholders

## 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
Learning	<ul style="list-style-type: none"> <li>Actively seeks out information and advice from a range of sources to improve own work performance and ensure that knowledge of legislative and regulatory requirements is accurate, comprehensive and current</li> <li>Identifies and participates in professional development activities to maintain currency of industry knowledge and improve work practices</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using relevant conventions and protocols, including active listening and questioning techniques, when communicating with internal and external stakeholders</li> <li>Uses language and concepts relevant to audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches and analyses textual information to determine and confirm work requirements</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and organises work processes and tasks to meet legislative and organisational requirements and ethical standards, changing processes where necessary</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Problem solving	<ul style="list-style-type: none"><li>• Uses problem-solving techniques to identify and analyse possible compliance issues and decide on suitable actions</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses the main features and functions of digital tools to complete work tasks and access information</li></ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSFPL501 Comply with financial planning practice ethical and operational guidelines and regulations.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFPL621 Comply with ethical and operational guidelines, legislation and regulations in financial planning

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- demonstrate compliance with financial planning legislative and regulatory requirements, ethical and operational compliance guidelines, and industry codes of practice when completing three different financial planning work tasks, each of which must be chosen from a different listed practice area:
  - aged care
  - direct investments
  - estate planning
  - life insurance
  - managed investments
  - retirement planning
  - social securities
  - superannuation
  - taxation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements relating to financial planning and their application to financial planning job roles
- key features and requirements of:
  - current government financial policy
  - organisational operational procedures
  - industry codes of practice



- principles and standards of ethical behaviour in financial planning
- personal monitoring system, including:
  - checklists
  - peer review mechanisms
- ethical behaviours in financial planning and sources of information on ethical standards
- key sources of:
  - financial planning information
  - expert or specialist personnel who can provide advice
- opportunities for professional development and learning relating to ethical standards in financial planning, including training programs, peers, industry codes of practice, and operational guidelines.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology and software
- opportunities for professional development and learning.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSFPL622 Conduct financial planning analysis and research

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to undertake analysis and research within the field of financial planning and in relation to financial strategies, products and markets. It involves evaluating a client's current situation, identifying issues, and researching requirements and parameters for extracting and analysing information, summarising research information and providing it to relevant stakeholders.

The unit applies to those experienced in the financial planning industry who apply specialised knowledge, systematic approaches and analytical techniques to research and prepare information customised for clients and/or situations. The client instructions for the research to be undertaken may come from financial advisers, or from shareholders, financial organisations, stockbrokers, trustees, agents and intermediaries.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Financial planning

## 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. Evaluate client's current situation and identify issues	1.1 Obtain client personal, financial and business information from authorised representative as required by research task 1.2 Analyse integrity of information provided 1.3 Identify, quantify and test client objectives with required stakeholders for viability

ELEMENT	PERFORMANCE CRITERIA
2. Identify research requirements, parameters and resources	2.1 Establish research aims, objectives and strategy 2.2 Establish intended use of research information 2.3 Identify and access internal and external resources relevant to research requirements and parameters and according to organisational policies and procedures 2.4 Establish research timeframes and prioritise requests for information to ensure milestones are met
3. Extract and analyse information according to research requirements and parameters	3.1 Establish data extraction criteria relevant to intended use and client requirements 3.2 Identify trends to provide information on performance of possible financial strategies, products and markets 3.3 Identify legislative and regulatory requirements that must be considered in choice of financial planning strategies 3.4 Conduct risk assessment of strategies and products identified through research 3.5 Analyse financial strategies and products suitable to client needs within required timeframes 3.6 Prioritise information according to client requirements and expectations 3.7 Identify issues that require specialist research or advice and obtain advice as required and according to organisational policies and procedures
4. Summarise research information and provide to required stakeholders	4.1 Collate and record research information on financial strategies and products according to organisational policies and procedures and industry codes of practice 4.2 Check information against research requirements and parameters 4.3 Prepare and check written performance, trends and risk analyses against research specifications 4.4 Describe and document assumptions, recommendations and issues for further research 4.5 Provide research to required stakeholders and store according to organisational requirements

## 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
-------	-------------

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Performs calculations and uses analytical techniques to determine trends and make comparisons of financial information</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses active listening and questioning techniques to clarify and elicit information from a range of stakeholders</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses language, concepts and terminology appropriate to audience and purpose to share, convey and clarify explicit information and requirements</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and monitors research progress to meet required timeframes</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Plans, organises and implements processes to ensure required tasks are completed efficiently and effectively</li> <li>Systematically gathers, analyses and evaluates research findings on appropriate financial strategies, products and advice</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses conventions and protocols when communicating with internal and external stakeholders to seek or share information</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks and to access information</li> </ul>

## Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSFPL502 Conduct financial planning analyses and research.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFPL622 Conduct financial planning analysis and research

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- meet research requirements of at least three different financial planning clients, each research response relating to a different listed practice area:
  - aged care
  - direct investments
  - estate planning
  - life insurance
  - managed investments
  - retirement planning
  - social securities
  - superannuation
  - taxation.

In the course of the above, the candidate must:

- prioritise information and findings against client requirements
- develop appropriate strategies to conduct each piece of financial planning analysis and research
- summarise analysis against client expectations.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features of the following as they relate to research:
  - legislative requirements and regulations governing trusts and companies
  - financial industry Acts and regulations

- relevant industry codes of practice requirements
- organisational policies and procedures relating to research, including for identifying and classifying a wide range of available information sources
- key features of taxation and social security systems and regulations, and their effect on specified financial products
- research aims and objectives, including financial strategy or product and performance parameters against client requirements and expectations, and against identified issues
- financial industry sources of information and data, and research techniques for accessing them
- key trends and latest research findings relating to financial strategies, products and markets
- key features of financial products and services, including:
  - associated benefits from a financial planning perspective
  - use in portfolios
- risks and implications associated with use of financial products and services
- key features of different financial planning strategies
- theories of investment, portfolio management, and management of investment and risk, including:
  - investment concepts
  - investment strategies
  - identification of types of risk
  - client risk profile.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology and software
- contact software system and data
- financial services product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSIBK412 Implement new and renewed insurance program for insurance broking clients

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to implement a new or renewed insurance program based on a client's current objectives and risk profile.

The unit applies to those working in insurance broking who assess and review information for retail clients.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Insurance broking

### 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. Determine insurance program requirements	1.1 Establish client's knowledge level and type of advice required 1.2 Identify client's objectives according to organisational policies and procedures 1.3 Respond to enquiries for advice on new or renewed insurance program and explain program components
2. Evaluate client objectives and risk situation	2.1 Gather client information according to organisational procedures to determine client risk profile 2.2 Complete risk assessment in compliance with brokerage guidelines and applicable legislative and regulatory requirements

ELEMENT	PERFORMANCE CRITERIA
	<p>2.3 Confirm effective dates for insurance changes with client</p> <p>2.4 Maintain comprehensive records of risks assessed and actions taken according to regulatory requirements and organisational procedures</p> <p>2.5 Check and review records regularly to ensure information is current</p>
<p>3. Analyse required changes to client's insurance program</p>	<p>3.1 Research and recommend appropriate products based on product comparison and cost-benefit analysis</p> <p>3.2 Identify and record required changes to program using information gathered</p> <p>3.3 Compare new and additional risks with current insurance program so that discrepancies are clear</p> <p>3.4 Consult client throughout analysis and seek advice about required changes within required timeframe</p> <p>3.5 Determine need for specialist advice and refer client to appropriate adviser for higher level or specialist advice if required and according to organisational policies and procedures</p> <p>3.6 Obtain client declarations as required by underwriter</p>
<p>4. Negotiate any program changes with insurers</p>	<p>4.1 Obtain terms to meet client requirements</p> <p>4.2 Clarify terms required for renewal and change of client's insurance with insurers</p>
<p>5. Communicate options to client and obtain instructions</p>	<p>5.1 Advise clients about outcomes of negotiation with insurers to enable informed decisions</p> <p>5.2 Clarify options for client that specify client benefits and disadvantages</p> <p>5.3 Present justified recommendations clearly to clients, responding to questions as required</p> <p>5.4 Obtain client instructions to enable precise action to be taken</p> <p>5.5 Forward renewal notices to client according to organisational timeframe requirements</p>
<p>6. Agree to arrangements for providing ongoing service</p>	<p>6.1 Explain fees and costs of ongoing service and confirm client understanding</p> <p>6.2 Agree to type and form of ongoing service to be provided</p> <p>6.3 Implement procedures for agreed ongoing service according to organisational policies and procedures</p>



## 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	<ul style="list-style-type: none"> <li>Performs calculations to determine cost-benefit analyses, insurance requirements and fees according to organisational methodologies</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses language suitable to audience and purpose to convey information and requirements</li> <li>Uses active listening and questioning techniques to confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Gathers, interprets and analyses information from a range of sources and identifies key information, including organisational and industry policy wording</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and completes organisational documentation and correspondence using clear language and correct spelling, grammar and terminology</li> <li>Writes, edits and proofreads own documents to ensure clarity of meaning, and accuracy and consistency of information</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload to meet organisational requirements</li> <li>Applies systematic and analytical decision-making processes to make informed recommendations in relation to risk assessment</li> </ul>
Self-Management	<ul style="list-style-type: none"> <li>Takes personal responsibility for following policies, procedures and legislative requirements</li> <li>Selects and uses appropriate techniques when communicating with clients and insurers in a range of contexts</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Uses collaboration techniques to negotiate agreed outcomes</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to access, enter and store information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSIBK402 Implement new or renewed insurance program for insurance broking clients.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSIBK412 Implement new and renewed insurance program for insurance broking clients

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- implement at least one new and one renewed program, each for a different insurance broking client.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements, regulatory and brokerage guidelines relating to implementing insurance programs for insurance broking clients
- organisational policies, procedures and authorities relating to implementing new and renewed insurance programs for broking clients, including for:
  - identifying client needs and objectives
  - gathering client information
  - completing risk assessments
  - maintaining client risk and program records
  - referring clients to specialist advisers
- available insurance products, product types, and broking services and programs, and:
  - associated fees
  - charging methodologies
- organisational and industry policy wording in developing recommendations for broking clients
- key features of client risk assessment, including risk profile
- roles and responsibilities of adviser or principal responsible for adviser's conduct
- methods for comparing researched products and completing associated cost-benefit analyses
- regulatory requirements for providing advice to retail clients.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational records
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

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

## FNSIBK413 Place client insurances with insurer and confirm insurance cover with clients

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to complete an agreed insurance transaction by following the required processes to place and confirm a client's insurance with an insurer.

The unit applies to those with well-developed communication and administrative skills who provide broking assistance. Individuals may work in small or large brokerage organisations dealing with retail and commercial clients.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Insurance broking

### 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. Prepare to place insurance cover	1.1 Establish client insurance requirements and selected cover according to organisational policies and procedures 1.2 Calculate and negotiate premium and statutory duties with client 1.3 Notify insurer of client details and selected cover according to organisational policies and procedures
2. Establish interim cover	2.1 Obtain interim cover and confirm correct details 2.2 Forward confirmation of interim cover to insurers and client according to organisational policies and procedures

ELEMENT	PERFORMANCE CRITERIA
	2.3 Identify and communicate optional extras to client
3. Complete client documentation	3.1 Assist client in completing required documentation and declarations according to organisational policies and procedures 3.2 Confirm required documentation and declarations are completed prior to expiry of interim cover 3.3 Review and finalise client documentation and declarations according to organisational policies and procedures 3.4 Ensure premium payments have been made according to organisational policies 3.5 Provide required documentation to insurer
4. Obtain and record documented evidence of insurance cover	4.1 Update client records according to organisational policies and procedures 4.2 Record insurer's documentation on receipt and according to organisational policies and procedures 4.3 Update business and disclosure records according to organisational policies and procedures 4.4 Check receipt of documentation and confirm timely delivery to meet client requirements

## 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	<ul style="list-style-type: none"> <li>Performs calculations to determine insurance requirements, fees and costs, and credit arrangements</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Articulates clearly, using language suitable to audience and purpose to convey requirements</li> <li>Uses active listening and questioning techniques to confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Gathers, interprets and analyses information from a range of sources and identifies key information</li> <li>Identifies errors and inconsistencies in documentation</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Completes, records and consolidates required information, organisational documentation, and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload to meet organisational and client requirements</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Self-management	<ul style="list-style-type: none"><li>• Meets expectations of client and those associated with own role</li></ul>
Teamwork	<ul style="list-style-type: none"><li>• Selects and uses relevant communication conventions and protocols to liaise with clients and insurers in a range of contexts</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies to access, enter and store information</li></ul>

## **Unit Mapping Information**

Supersedes and is equivalent to FNSIBK403 Place client insurances with insurer and confirm insurance cover with clients.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSIBK413 Place client insurances with insurer and confirm insurance cover with clients

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- place and confirm client's insurance with an insurer for at least two different clients.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and industry compliance requirements relating to insurance transactions
- organisational policies, procedures and authorities relating to insurance transactions
- insurance details, including product policy conditions, benefits and exclusions
- administrative and record-keeping processes
- methods for calculating premium and statutory duties.

### Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- organisational documentation and records.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# FNSIBK414 Provide a claims service to insurance broking clients

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to provide an insurance claims service to clients in an insurance broking context.

The unit applies to those who use well-developed communication and interpersonal skills in insurance broking organisations of various sizes and across a range of customer bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Insurance broking

## 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. Register claim	1.1 Use internal broking claims system to register and process client claims 1.2 Update claims recording system in a manner that minimises processing time and according to organisational policies and procedures
2. Advise insurers and complete required documentation	2.1 Verify appointment of loss adjuster on receipt of claim 2.2 Obtain formal acknowledgment of receipt of claim from insurers 2.3 Make formal claim reports according to organisational procedures and within brokerage time requirements 2.4 Provide assistance to client, when required to complete claim documentation according to codes of practice

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
	2.5 Ensure full and accurate information is available to insurers in assessing claim
3. Advise client of rights and obligations	<p>3.1 Formally request insurer to reinstate sum insured where required and inform client where reinstatement occurs</p> <p>3.2 Review terms and conditions of insurance policy with client to ensure maximum claim recovery is sought</p> <p>3.3 Advise client on administration of claims to ensure no breach of contract occurs and claims are managed efficiently</p> <p>3.4 Advise client of legislative requirements to protect client interests</p>
4. Liaise with service providers	<p>4.1 Identify need for independent service providers with suitable expertise for claim, where settlement authority exists</p> <p>4.2 Engage suitable service provider based on client instructions where settlement authority exists and according to organisational policies and procedures</p> <p>4.3 Brief service provider thoroughly to ensure investigation is comprehensive where settlement authority exists</p> <p>4.4 Review and assess service provider's report within agreed timeframes where settlement authority exists</p> <p>4.5 Maintain contact with insurer's service provider to ensure reports and issues are dealt with within required timeframe</p>
5. Notify terms of settlement to client and update files and records	<p>5.1 Prepare details of insurer's settlement offer without delay, with recommendations for client to review</p> <p>5.2 Obtain and act on client's response to settlement offer without delay and according to organisational procedures</p> <p>5.3 Remit settlement funds to client according to legislative requirements and organisational policies and procedures</p> <p>5.4 Update business records promptly according to organisational policies and procedures</p>

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Checks calculations to confirm insurance requirements and settlements</li> <li>Plans and schedules to manage timeframes</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses language suitable to audience and purpose to convey requirements</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	<ul style="list-style-type: none"> <li>• Uses active listening and questioning techniques to confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Interprets information from a range of sources and identifies key information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Records and completes organisational documentation and correspondence using language appropriate to audience and purpose, and correct spelling, grammar and terminology</li> <li>• Writes, edits and proofreads documents to ensure clarity of meaning, and accuracy and consistency of information</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Plans, sequences and prioritises tasks and own workload to achieve organisational requirements</li> <li>• Takes responsibility for planning, organising, implementing and reviewing systems to manage sensitive information</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Follows legislative requirements, and organisational policies and procedures, and meets expectations of own role</li> <li>• Implements strategies to establish a sense of connection and build rapport with clients</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Uses collaboration techniques to negotiate agreed outcomes</li> <li>• Selects and uses appropriate conventions and protocols when communicating with clients, insurers and service providers in a range of contexts</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digital technologies to access, enter and store information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSIBK404 Provide a claims service to an insurance broking client.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSIBK414 Provide a claims service to insurance broking clients

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- provide a claims service to at least two different insurance broking clients.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative compliance requirements and codes of practice relating to adviser dealing with client claims
- organisational policies and procedures, including for:
  - establishing client insurance requirements and covers
  - notifying insurer of claims-related information
  - assisting client in completing required documentation and declarations
  - using brokerage claims systems and procedures
  - finalising client documentation and declarations
  - engaging external service providers
  - remitting funds
- responsibilities of adviser in claims process
- processes for analysing insurance contract terms and conditions in relation to claims process and administering claims
- key components of broking claim systems and claim documentation
- common terms and conditions in brokerage insurance policies.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational records
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSIBK415 Meet compliance requirements relating to insurance broking

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes skills and knowledge required to apply industry and legislative requirements, guidelines and standards, and organisational policies and procedures in a daily work context in an insurance broking business.

The unit applies to those working with retail products or retail clients in an insurance broking environment.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Insurance broking

## 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. Manage client and regulatory information	1.1 Collect and analyse information according to required legislation, regulations and codes of practice and other relevant industry guidelines and standards 1.2 Monitor changes to operational and regulatory requirements and update reference material according to organisational policies and procedures
2. Apply professional work practices	2.1 Clarify and refine work practices in regard to legislation, regulations and codes of practice within required timeframes 2.2 Guide ethical approach to workplace practices and decisions

ELEMENT	PERFORMANCE CRITERIA
	<p>applying required codes of practice</p> <p>2.3 Obtain assistance from appropriate personnel to clarify work practices and obtain required information when necessary and according to organisational policies and procedures</p>
3. Meet regulatory requirements	<p>3.1 Follow established work, health and safety procedures and contribute to eliminating work hazards and reducing risk in work environment</p> <p>3.2 Comply with legislative requirements and codes of practice relating to retail clients and retail products when completing work tasks and documentation</p> <p>3.3 Confirm compliance with codes of practice in respect to retail clients and retail products</p>

## 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
Learning	<ul style="list-style-type: none"> <li>Develops and uses personal organisational systems to gather and organise information</li> <li>Identifies and accepts opportunities to maintain vocational currency and further develop subject matter knowledge</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Articulates clearly using language suitable to audience and purpose to seek or share information</li> <li>Uses active listening and questioning techniques to confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets information from a range of sources and identifies key information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Completes organisational documentation using clear language and correct spelling, grammar and terminology</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with others in a range of contexts</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies and suitable software to access, enter and store information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSIBK405 Meet industry and legislative guidelines and organisational procedures relating to insurance broking.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSIBK415 Meet compliance requirements relating to insurance broking

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- follow operational procedures to meet compliance requirements regarding insurance contracts on at least three different occasions.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements and regulatory guidelines and codes of practice relevant to retail insurance products and retail clients and their application to the insurance broking role, including:
  - relevant sections of:
    - Corporations Act
    - Privacy Act and its data breach provisions
    - Insurance Contracts Act, and regulations in respect to insurance contracts
  - work health and safety requirements
- organisational policies and procedures relating to meeting compliance requirements in insurance broking, and their role in compliance
- roles and responsibilities of insurance broker and associated job roles, including underwriters, loss adjusters, risk surveyors, and risk managers
- processes for monitoring changes to operational and regulatory requirements
- key components of accepted codes of practice relating to broking role, including those relating to:
  - maintaining confidentiality
  - duty of care
  - ethical behaviours
  - non-discriminatory practices

- conflict of interest
- compliance with reasonable direction
- key features of information management systems and software used to meet compliance requirements.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational records
- legislation, regulations and codes of practice relevant to retail insurance products and retail clients.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSIBK416 Deliver insurance broking services

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to deliver insurance broking services to clients. It includes responding to client enquiries for broking services, undertaking risk assessments, and establishing arrangements for providing ongoing services.

The unit applies to those who use well-developed communication and administrative skills when providing broking assistance in a range of client services. Individuals may work in small or large brokerage organisations dealing with retail and/or commercial clients.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Insurance broking

### 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. Respond to client enquiries for broking services	1.1 Identify nature of broking services required to satisfy enquiry 1.2 Confirm information and identify research activities required to prepare response to enquiries according to organisational policies and procedures 1.3 Conduct research, collect and process information, and prepare response according to legislative and organisational requirements 1.4 Communicate information to client and seek feedback and additional requirements 1.5 Inform client of disclosure requirements according to legislative

ELEMENT	PERFORMANCE CRITERIA
	and regulatory requirements
2. Undertake risk assessment	2.1 Determine client's insurance needs based on client objectives and by undertaking assessment of current risk situation 2.2 Identify and discuss insurable and non-insurable risk exposures with client 2.3 Identify cover requirement changes to client's existing insurance program as advised by client 2.4 Maintain and review record of assessment
3. Assess suitable cover and placement of risk	3.1 Conduct product research to determine most suitable product to meet risk exposure 3.2 Review policy conditions relevant to client's risk exposures 3.3 Conduct market research to determine suitable insurers 3.4 Negotiate with insurers as required to obtain terms for placement of cover
4. Finalise insurance claim	4.1 Review terms and conditions of insurer's offer and sums insured with client 4.2 Communicate outcomes of negotiations and detailed information on options available to client 4.3 Make recommendations to client and obtain client instructions to enable precise actions to be taken 4.4 Complete required documentation, and confirm premiums and statutory imposts prior to issuing instructions for completion of cover to insurer 4.5 Bind cover as instructed by client and issue documentation as required by organisational policies and procedures 4.6 Monitor payment of premium and hold covered terms
5. Agree to and implement arrangements for providing ongoing service	5.1 Agree to type and form of ongoing services to provide 5.2 Implement procedures for agreed ongoing services according to organisational policies and procedures 5.3 Review client's claims history regularly and identify additional risk exposures associated with clients who regularly lodge claims 5.4 Undertake immediate changes to insurance program when requested by client 5.5 Review terms of renewals and remarkets if required 5.6 Confirm premium payments are made within required endorsement or renewal offer period 5.7 Provide claims service when required

## 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	<ul style="list-style-type: none"> <li>Performs calculations to determine insurance requirements and fees and costs according to predetermined methodologies</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Speaks clearly using language, tone and pace suitable to audience and purpose</li> <li>Uses active listening and questioning techniques to clarify and confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches and interprets information from various sources in a range of formats to establish client needs and determine relevant products</li> <li>Gathers, analyses and interprets information on policy wording</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and completes organisational documentation and correspondence</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks, aiming to complete them efficiently and according to organisational requirements</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes to make informed recommendations in relation to risk assessment</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Follows legislative requirements and organisational protocols, policies and procedures relevant to own role</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses relevant communication conventions and protocols to liaise with clients and insurers in a range of contexts</li> <li>Uses collaboration techniques to negotiate agreed outcomes</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSIBK406 Deliver professional insurance broking services.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSIBK416 Deliver insurance broking services

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- deliver the following four insurance broking services that meet legislative and organisational requirements to at least one client:
  - respond to client enquiry for broking services
  - undertake risk assessment
  - finalise client's insurance claim
  - agree to and implement arrangements for providing ongoing service to client.

In the course of the above, the candidate must:

- provide responses to a range of enquiries in line with client needs and outcome of risk assessment
- use organisational tools to collect, analyse and record information to provide broking services
- access and complete required documentation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements and industry codes of practice relating to providing insurance broking services
- organisational policies, procedures and authorities for broking services, including for:
  - dealing with client enquiries
  - conducting research relevant for broking services
  - identifying errors and inconsistencies in assessment records
- insurance service processes and standards in relation to:

- information collection
- risk assessment and methods for assessing cover
- placing client insurances
- providing follow-up assistance
- insurance and risk plans for typical retail and commercial client situations and risk profiles
- details of insurance programs, including:
  - terms and required timeframes of settlement
  - terms and conditions of policy
  - extent of cover
  - optional extras
  - excess
- insurance product and policy types and their:
  - corresponding levels of supplier services
  - terms and conditions, including benefits and exclusions
  - cost and fee structures
  - disclosure requirements
- methodology and sources of information relating to assessing insurance cover and placing risk.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology and software
- organisational records and relevant documents
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSIBK517 Review insurance broking service performance

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to collect and analyse data in relation to a client service, and review the broking service provided by insurance broking organisations to identify suitable actions. It includes investigating, analysing and evaluating broker performance in implementing client's service plans and developing improvement strategies.

The unit applies to those who provide broking assistance using well-developed research, analytical and administrative skills. Individuals may work in small or large brokerage organisations dealing with retail and/or commercial clients.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Insurance broking

## 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. Establish system to review broking service performance	1.1 Determine service parameters for performance review 1.2 Establish measures of performance for service provision 1.3 Establish data recording methods 1.4 Design and implement monitoring system and record service performance data according to organisational policies and procedures 1.5 Establish review schedule
2. Review broking	2.1 Collate performance data according to planned outcomes



ELEMENT	PERFORMANCE CRITERIA
performance data	2.2 Analyse data and establish achievement of planned outcomes 2.3 Identify variations of performance against planned outcomes
3. Determine action required	3.1 Assess variations in performance and determine degree of required change 3.2 Prepare and record action plan to accommodate changes once implemented, according to organisational policies and procedures 3.3 Implement procedures to effectiveness of changes

## 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	<ul style="list-style-type: none"> <li>Analyses both qualitative and quantitative data and performs mathematical calculations to achieve required outcomes</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Organises, interprets and critiques material from a range of sources and identifies key information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Generates documentation using relevant terminology and clear and concise language</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Evaluates effectiveness of performance measures to inform decisions on how to implement improvements</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to access, enter and store information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSIBK507 Review service performance.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSIBK517 Review insurance broking service performance

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- review performance of service provided by an insurance broking organisation on at least three different occasions, and on each occasion analyse service results and develop an action plan to address required changes.

In the course of the above, the candidate must:

- apply high level analysis, decision making, and review skills to confirm that service performance is in line with desired outcomes
- review performance and conduct spot checks against service performance indicators.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- compliance requirements for brokers undertaking client servicing
- organisational policies and procedures relating to reviewing insurance broking service performance
- underwriting guidelines and authorities and their impact on organisational policies and procedures relating to client servicing
- good practice and continuous improvement approaches in client service provided by insurance broking organisations
- key performance indicators and key result areas for client servicing
- marketing principles and practices in developing action plans for client servicing.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational policies and procedures, documentation and records.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSIBK518 Implement changes to insurance programs of broking clients

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to identify and implement insurance program changes for an insurance broking client, including undertaking a review of the existing portfolio and insurance history. It involves making changes following a prior review of the client's personal and/or business needs.

The unit applies to both general and life insurance brokers in small or large brokerage organisations who provide advice to wholesale and retail clients. It applies to those who apply well-developed interpersonal, analytical and communication skills when dealing with retail and/or wholesale clients.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Insurance broking

## 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. Identify required risk changes to insurance program	1.1 Establish required changes to program using checklist or questionnaire 1.2 Identify alternative risk management strategies to provide client with viable options 1.3 Review current insurance program to determine whether existing cover can be endorsed and whether new covers are required

ELEMENT	PERFORMANCE CRITERIA
	1.4 Seek instructions from client about required changes according to organisational procedures
2. Negotiate change with insurers	2.1 Establish availability of market with terms relevant to client requirements 2.2 Negotiate terms required for change with suppliers 2.3 Identify options for client according to client requirements 2.4 Communicate negotiation outcome, and benefits and disadvantages of identified options
3. Obtain client instructions for program amendments	3.1 Assist client to make decisions on program changes according to legislative requirements 3.2 Record agreed client instructions on changes according to organisational procedures to ensure information is current 3.3 Confirm client instructions and protect interests of both broker and client 3.4 Complete required documentation according to organisational procedures
4. Agree to arrangements for providing ongoing service	4.1 Agree to type and form of ongoing service with client 4.2 Explain fees and costs for ongoing and specifically defined services, and confirm client understanding 4.3 Implement procedures and schedule for agreed ongoing service according to organisational policies and procedures

## 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
Learning	<ul style="list-style-type: none"> <li>Maintains knowledge of products, services and legislation relevant to own role</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Analyses and interprets basic statistical data and performs mathematical calculations to achieve required outcomes</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using tone and language suitable to audience and purpose</li> <li>Uses active listening and questioning techniques to confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Organises, interprets and critiques material from a range of sources and identifies key information</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Writing	<ul style="list-style-type: none"> <li>Develops material for a specific audience using clear and detailed language to convey explicit information, requirements and recommendations</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Takes responsibility for ensuring that documentation and advice comply with legislative and organisational procedures</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload to meet service requirements</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Systematically gathers and analyses required information and evaluates options to make recommendations</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses relevant conventions and protocols to liaise with the client and others in a range of contexts</li> <li>Uses collaboration techniques to negotiate agreed outcomes</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to access, enter and store information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSIBK508 Implement changes to broking client's insurance program.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSIBK518 Implement changes to insurance programs of broking clients

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- implement changes to broking client's insurance program for at least two different clients.

In the course of the above, the candidate must:

- review existing client portfolio and client insurance history to identify gaps in the portfolio and recommend strategies to cater to client needs
- undertake risk assessment to ensure changed insurance program is suitable
- develop a communication strategy that demonstrates gathering and analysis of information and development of options, and shows justification for recommended lines of action.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements relating to implementing changes to broking clients' insurance programs
- organisational policies and procedures relating to improving service to broking clients
- principles and methods of cost-benefit analysis in recommending changes to client insurance programs
- available communication strategies relevant to recommendation of changes to insurance programs
- commercial and financial lines product knowledge and offerings available in the market
- key features of risk-management strategies available to broking clients
- aspects of ongoing service provision, including:
  - reporting on performance
  - review of insurance program.

---

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational records
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# FNSIBK522 Negotiate complex claims settlement for insurance broking clients

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to negotiate terms and conditions of complex claims settlements for insurance broking clients. It involves researching and organising information, identifying points of difference, clarifying crucial issues in the claim, and presenting a case in regard to an insurance claim settlement on behalf of clients.

The unit applies to those who use well-developed interpersonal, analytical and communication skills in insurance broking organisations of various sizes and across a range of customer bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Insurance broking

## 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. Establish content of complex claim	1.1 Review terms and conditions of insurance policy with client 1.2 Advise client on potential claim recovery 1.3 Identify non-insured items and potential issues
2. Negotiate matters relating to complex claim	2.1 Identify type of claim and establish applicable type of negotiation based on variation to standard claims settlement 2.2 Prepare grounds for negotiation according to legislative and organisational requirements

ELEMENT	PERFORMANCE CRITERIA
	2.3 Negotiate terms and conditions of settlement with insurer, representing client interests 2.4 Obtain and review negotiated agreement with insurer
3. Finalise complex claim settlement	3.1 Prepare and document details of insurer's settlement offer with recommendations for client review and acceptance 3.2 Obtain client's response to settlement offer according to organisational procedures 3.3 Update business records according to organisational procedures

## 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	<ul style="list-style-type: none"> <li>Interprets data and performs mathematical calculations to achieve required outcomes</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses active listening and questioning techniques to confirm understanding</li> <li>Participates in verbal negotiations using tone and language suitable to audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Organises, interprets and critiques material from a range of sources and identifies key information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Develops material for a specific audience using clear, detailed language to convey explicit information, requirements and recommendations</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload to meet organisational policies and procedures</li> <li>Systematically gathers and analyses information and evaluates options to make decisions and recommendations regarding settlement terms</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for ensuring that processes and documentation meet organisational policies and procedures</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses required conventions and protocols when communicating with insurer and others to seek and provide information</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to access, enter and store information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSIBK512 Negotiate complex claims settlement for insurance broking client.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSIBK522 Negotiate complex claims settlement for insurance broking clients

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- negotiate complex claims settlements for at least two different insurance broking clients.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and industry compliance requirements that impact client rights and obligations when negotiating complex claims
- organisational policies and procedures relating to negotiating complex claims settlement for insurance broking clients, including for managing the claims process on behalf of clients and:
  - obtaining client responses to settlement offers
  - using insurance broking systems and procedures
- features of insurance contract terms and conditions
- roles and responsibilities of broker in negotiating complex claims
- key aspects of underwriter's claims dispute resolution process
- techniques to interpret and analyse client's needs, including key trends of client's business environment
- processes for preparing grounds for negotiation and for negotiating complex insurance claims
- communication strategies to advise clients throughout negotiation process
- insurance fundamentals and methods to interpret, comprehend and apply policy wording.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational records
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSIBK523 Prepare submissions for new insurance broking business

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to determine and prepare submissions for new insurance broking businesses.

The unit applies to those responsible for providing insurance broking services who use well-developed communication and analytical skills and apply specialist product knowledge when working with wholesale and retail clients.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Insurance broking

## 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. Determine client and resource requirements	1.1 Determine nature of submission required by client and if letter of appointment is required 1.2 Establish availability of skills and resources required to prepare submission and source as required 1.3 Identify client objectives, risk needs and financial situation according to organisational policies, procedures and standards 1.4 Explain range of insurance products and broking services available according to legislative and organisational requirements 1.5 Communicate to client the role and responsibilities of broker,

ELEMENT	PERFORMANCE CRITERIA
	adviser's conduct, and available complaint-handling processes
2. Develop client and product risk profile	2.1 Conduct risk assessment and prepare product risk profile for client according to organisational guidelines 2.2 Develop client's risk profile and prepare risk profile from risk analysis 2.3 Maintain records of risk assessment and actions taken
3. Identify suitable insurance program and market availability	3.1 Determine suitable insurance or risk management program according to risk assessment and client objectives, risk needs and financial situation according to organisational policies, procedures and standards 3.2 Compare proposed program with relevant checklist and other similar clients, and identify required changes 3.3 Confirm program meets client objectives, risk needs and financial situation 3.4 Identify and analyse availability of market with terms that match client requirements 3.5 Select insurers and negotiate terms and communicate outcome to client
4. Make submission to client	4.1 Develop and check draft written submission that specifies benefits and advantages for client, according to organisational procedures 4.2 Provide written submission to client in required format 4.3 Discuss and resolve client concerns and issues relating to submission 4.4 Complete and submit final documentation

## 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
Learning	<ul style="list-style-type: none"> <li>Maintains accurate and current knowledge of products, services and legislation relevant to own role</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Performs numerical calculations to identify client needs and submission requirements</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Conveys complex information in a manner suitable to audience and purpose</li> <li>Uses active listening and questioning techniques to confirm understanding</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Reading	<ul style="list-style-type: none"> <li>Analyses information and products from a variety of sources and consolidates information in line with client requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information and prepares correspondence and documentation using clear language that complies with organisational and client formats and protocols</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload to meet organisational and client requirements</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Systematically gathers and analyses required information and evaluates options to make decisions</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with colleagues and others to seek or provide information</li> <li>Implements strategies to establish a sense of connection and build rapport with clients</li> <li>Uses collaboration techniques to negotiate agreed outcomes</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to access, enter and store information</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSIBK513 Prepare a submission for new business.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## Assessment Requirements for FNSIBK523 Prepare submissions for new insurance broking business

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- prepare at least three different submissions for a new insurance broking business.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- industry compliance requirements and regulatory guidelines in marketing broking services within the context of a business submission
- organisational policies, procedures and standards relating to preparing business submissions
- insurance products, including:
  - policy conditions
  - benefits and exclusions, including fees and charging methodology
- key features of insurance industry, including the economic and taxation factors impacting insurance markets and products
- techniques to evaluate insurance products and broking services
- risk analysis procedures.

### Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology and software
- organisational records
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSIBK524 Manage complex risk portfolios for insurance broking clients

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to manage clients with a complex insurance portfolio by identifying and assessing risks and negotiating insurance changes and renewals. It involves identifying additional exposures and advising on changes to the insurance program.

The unit applies to those who work with wholesale clients in a brokerage organisation to synthesise industry information and monitor clients' product needs.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Insurance broking

## 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. Identify significant risk changes impacting client portfolio	1.1 Identify significant variations in client's insurance program by monitoring client requested changes 1.2 Identify major changes to level of risk exposure by monitoring and analysing external environment against client program 1.3 Undertake risk assessment in compliance with organisational policies and procedures 1.4 Seek specialist advice as required and according to organisational procedures

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
	1.5 Identify precedents through analysis of similar situations 1.6 Maintain records of risks assessed and actions taken
2. Advise client on changes to insurance program	2.1 Provide advice based on assessment of current insurance program that considers changes in risk context and external environment 2.2 Present alternative risk management strategies 2.3 Undertake a cost-benefit analysis of program options 2.4 Identify, record and verify client's preferred program options 2.5 Obtain client declarations, as required by insurers
3. Negotiate complex changes and renewals with insurers	3.1 Identify suitable market for client requirements and approach selected insurers according to organisational procedures 3.2 Obtain client instructions for negotiated outcomes with insurers 3.3 Negotiate options and alternative portfolio structures with insurers 3.4 Obtain negotiated outcomes that provide level of cover required by client
4. Obtain client instructions and arrange changes to insurance program	4.1 Advise client on outcomes of negotiation with insurers and provide client with opportunity to discuss and question alternatives 4.2 Explain benefits and disadvantages of available options to client and make recommendations 4.3 Clarify and document client instructions and communicate change instructions to insurers 4.4 Issue insurance documents within required timeframes and according to organisational requirements

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Undertakes data analysis and performs accurate mathematical calculations to undertake risk assessment and cost-benefit analysis</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using tone and language suitable to audience and purpose</li> <li>Uses active listening and questioning techniques to confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Organises, interprets and critiques material from a range of sources and identifies required and key information</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Writing	<ul style="list-style-type: none"> <li>Develops material for a specific audience using clear and detailed language to convey explicit information, requirements and recommendations</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload to meet service requirements</li> <li>Systematically gathers and analyses required information and evaluates options to make recommendations</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for compliance of documentation and advice with legislative requirements and organisational procedures</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with colleagues and others to seek or provide information</li> <li>Uses collaboration techniques to negotiate agreed outcomes</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to access, enter and store information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSIBK514 Manage a complex risk portfolio for a broking client.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSIBK524 Manage complex risk portfolios for insurance broking clients

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- manage a complex risk portfolio for at least two different insurance broking clients.

In the course of the above, the candidate must:

- synthesise and coordinate knowledge of the industry to monitor client's need for portfolio changes
- undertake client interviews, gather information and analyse options based on risk assessment methodologies, for presentation to the client
- review insurance benefits, credit stability assessments, claims history, and level of supplier service.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and compliance requirements relating to client management procedures
- organisational policies, procedures and authorities in developing management plans for clients with complex portfolios and risks
- risk assessment methods and risk management strategies required to develop risk management plans for clients with complex risks
- techniques to interpret and analyse client's needs, including key trends and structure of client's industry and insurance market
- key marketing principles and practices applied when managing complex client portfolios
- range of insurance products on the market, including knowledge of complex products
- key aspects of cost-benefit analysis used in managing complex client risk portfolios and risk portfolios with high risk volatility
- insurance fundamentals and methods to interpret, comprehend and apply policy wording

- precedents and previous organisational results for changes in complex risk portfolios.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational records
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSIBK525 Monitor insurance broking client programs

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to establish ongoing monitoring and review processes, which include insurance loss trends, in order to establish an appropriate loss control program to improve loss ratios.

The unit applies to those who use well-developed interpersonal, analytical and communication skills in small or large brokerage organisations dealing with retail and/or commercial clients.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Insurance broking

## 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. Establish communication protocols with client	1.1 Apply brokerage service guidelines and determine level of client contact required 1.2 Formalise communications where interests of broker and client need to be protected 1.3 Focus communications on ongoing review of client requirements 1.4 Establish regular communications based on client needs
2. Gather and review client portfolio and loss trends	2.1 Identify and analyse client claims history and assess loss trends 2.2 Identify unreported insured losses and report to insurers according to organisational policy requirements



ELEMENT	PERFORMANCE CRITERIA
	<p>2.3 Protect client's interests by identifying options to reduce incidence and frequency of loss</p> <p>2.4 Monitor underwriting environment to identify if amendments to client program are required</p>
3. Review and adjust monitoring program	<p>3.1 Apply standard industry procedures to broking monitoring processes</p> <p>3.2 Adjust monitoring program on the basis of analysed information and data</p> <p>3.3 Identify significance of analysis for client program and specify areas of effective loss control measures</p> <p>3.4 Identify options to reduce incidence and frequency of loss to protect client interests</p> <p>3.5 Document client loss control program and reasons for recommendations made to client</p> <p>3.6 Monitor client records according to broking service protocols</p>

## 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	<ul style="list-style-type: none"> <li>Analyses both qualitative and quantitative data and performs mathematical calculations to monitor and identify changes affecting the client</li> <li>Undertakes statistical analysis, interprets data and performs mathematical calculations to achieve required outcomes</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Conveys and seeks information using language and tone suitable to audience and purpose</li> <li>Uses active listening and questioning techniques to confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Organises, interprets and critiques material from a range of sources and identifies key information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Develops material for a specific audience using clear, detailed language to convey explicit information, requirements and recommendations</li> <li>Communicates information using clear and concise language and industry-related terminology according to organisational formats and protocols</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload to meet service requirements</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	<ul style="list-style-type: none"><li>• Systematically gathers and analyses required information and evaluates options to make decisions and recommendations regarding loss control</li></ul>
Teamwork	<ul style="list-style-type: none"><li>• Selects and uses appropriate conventions and protocols when communicating with colleagues and others to seek or provide information</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies to access, enter and store information</li></ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSIBK515 Monitor broking client requirements and establish loss control programs.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSIBK525 Monitor insurance broking client programs

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- monitor insurance broking client programs for at least two different clients.

In the course of the above, the candidate must:

- assess and record current and new risks to the portfolio by applying systematic and methodological approaches to monitor situations in the context of product market developments and industry trends
- comply with broking and communication protocols and practices
- analyse data relating to loss incidents to determine loss trends, make recommendations to improve loss controls, and recommend actions to cover losses.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- industry and organisational compliance requirements relating to dealing with client losses
- organisational policies, procedures and authorities relating to loss analysis and reporting
- key components of service level agreements (SLAs)
- analysis and evaluation techniques used to identify potential changes to client portfolios
- loss control techniques used when managing client risks
- methods that support systematic and methodological monitoring of situations relevant to client programs
- insurance survey requirements to monitor the requirements of clients with potential risk changes, including those relating to workplace safety
- policy wording in relation to client losses
- brokerage service guidelines, including broking and communication protocols and practices.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology and software
- organisational records
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSIGN401 Provide technical guidance

### 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 access and interpret technical information, assist repairers with service and repair work, and provide technical information to repairers.

It applies to individuals who advise and assist others in roles involving repair work within organisations of various sizes and across a range of customer bases.

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

### Unit Sector

Insurance general

### 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. Assist repairers with service or repair work	1.1 Provide technical guidance, appropriate to skill level and need, to repairers when determining repair or service needed 1.2 Use repairers with appropriate advanced technical competency as point of reference when required 1.3 Provide technical assistance to repairers when needed to identify any difficult faults 1.4 Provide assistance to repairers during work completion, when

ELEMENT	PERFORMANCE CRITERIA
	<p>needed, to ensure technical requirements are met</p> <p>1.5 Recognise potential faults before they develop and take precautionary steps to prevent them</p> <p>1.6 Address problems arising from repair procedure appropriately during course of repair</p>
2. Provide technical information to repairers	<p>2.1 Make appropriate technical information available to repairers when needed</p> <p>2.2 Communicate current and relevant technical information to all repairers</p> <p>2.3 Show repairers where information can be found and how to access, interpret and apply it when required</p> <p>2.4 Access a range of information sources through an established network when required</p>

## 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, 1.3, 1.4, 2.3, 2.4	<ul style="list-style-type: none"> <li>Locates, interprets, applies and maintains a range of technical information from a variety of familiar sources to inform repairers and guide service work</li> </ul>
Writing	1.1, 1.5, 2.2, 2.3	<ul style="list-style-type: none"> <li>Uses appropriate text types and formats to clearly identify and diagnose repairs or preventative action and convey current technical information to relevant personnel</li> </ul>
Oral Communication	1.1, 1.3, 1.4, 1.5, 1.6, 2.2, 2.3	<ul style="list-style-type: none"> <li>Participates effectively in verbal exchanges using clear and detailed language and active listening techniques to identify repairs and provide accurate technical advice and critical evaluation, and elicits expert opinion from others if required</li> </ul>
Numeracy	1.1, 2.2, 2.3	<ul style="list-style-type: none"> <li>Extracts, evaluates and applies mathematical information in a range of tasks and texts</li> </ul>
Navigate the world of work	1.1	<ul style="list-style-type: none"> <li>Takes responsibility for providing quality advisory services and assistance to meet organisational goals and regulatory requirements</li> </ul>

Interact with others	1.1-1.4, 2.2-2.3	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when communicating with others in a range of work contexts</li> <li>• Maintains a supportive environment and adapts communication style to suit individual needs when providing assistance and information to a range of repairers</li> </ul>
Get the work done	1.1, 1.5, 1.6, 2.1-2.4	<ul style="list-style-type: none"> <li>• Plans, organises and implements routine and non-routine tasks, aiming to achieve them efficiently</li> <li>• Uses formal analytical thinking techniques to identify issues, generate possible solutions and implement preferred solution, seeking input from others as required</li> <li>• Anticipates potential problems and implements contingency plans as soon as warning signs are recognised</li> <li>• Uses digital technologies and systems to locate information, enter data and present information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIGN401 Provide technical guidance	FNSIGN401A Provide technical guidance	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>

# Assessment Requirements for FNSIGN401 Provide technical guidance

## 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:

- provide clear technical information and guidance to repairers and service providers
- assist repairers with service and repair work, and in identifying potential faults
- access a range of information to provide guidance.

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 advanced technical knowledge in areas of expertise
- outline the technical requirements that impact on completion of work including:
  - relevant industry standards
  - organisational quality requirements and procedures
  - supplier or manufacturer specifications
- describe how coaching principles are used to develop the fault finding and rectification of faults capabilities of repairers
- describe sources of current technical information and available networks
- describe recent technical and technological developments relevant to the sector.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the general insurance field of work and include access to:

- organisational records, policy and procedures



- common office equipment, technology, software and consumables.

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>

## FNSIGN402 Inspect quality of work

### 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 inspect the work done by a builder or repairer, apply quality standards to work and protect client property and interests.

It applies to individuals who inspect the work of others such as an insurance assessor within organisations of various sizes and across a range of client bases.

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

### Unit Sector

Insurance general

### 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. Inspect work done by builder or repairer	1.1 Conduct appropriate inspections safely, to ensure in-house quality systems and procedures are maintained and observed in line with regulatory requirements and standards 1.2 Conduct observation and inspection at level appropriate to skill and experience of staff member 1.3 Identify faults and bring them to repairer's attention in appropriate manner for prompt correction

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Apply quality standards to work	<p>2.1 Conduct inspections throughout course of work where required to ensure quality standards are maintained</p> <p>2.2 Apply appropriate quality standards during work completion to ensure treatment of client property meets industry and/or organisational standards</p> <p>2.3 Record problems in work quality and refer to relevant staff</p> <p>2.4 Report non-compliances to ensure continuous improvement occurs</p>
3. Protect client property and interests	<p>3.1 Adhere to quality procedures and use of protective materials at all stages of repair or service to avoid possible damage to client property</p> <p>3.2 Review quality of work to best serve interests of client</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.3, 3.2	<ul style="list-style-type: none"> <li>Interprets and applies information from diagrams, plans, manuals, industry quality standards and safety procedures</li> </ul>
Writing	1.1, 1.3, 2.3, 2.4, 3.2	<ul style="list-style-type: none"> <li>Uses appropriate text types and terminology to accurately document inspection outcomes for clients and relevant staff</li> </ul>
Oral Communication	1.2, 1.3, 2.1, 2.3, 2.4, 3.2	<ul style="list-style-type: none"> <li>Engages in effective verbal interactions using careful questioning and listening techniques, and appropriate clear and detailed language, to convey observations, critical feedback and information</li> </ul>
Navigate the world of work	1.1, 2.1, 2.2, 2.4, 3.1	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and standards</li> </ul>
Interact with others	1.2, 1.3, 2.3, 2.4	<ul style="list-style-type: none"> <li>Follows accepted communication practices and protocols, adjusting personal communication style in response to the values, beliefs and cultural expectations of others</li> </ul>
Get the work	1.1, 2.1, 2.2, 2.3,	<ul style="list-style-type: none"> <li>Plans, organises and implements routine and non-routine tasks, aiming to achieve them efficiently</li> </ul>

done	3.1, 3.2	<ul style="list-style-type: none"> <li>• Makes decisions about quality of work by evaluating whether work completed meets defined standards</li> <li>• Uses digital technologies and systems to locate information, enter data and present information</li> </ul>
------	----------	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIGN402 Inspect quality of work	FNSIGN402A Inspect quality of work	Updated to meet Standards for Training Packages  Minor edits to clarify intent of performance criteria	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSIGN402 Inspect quality of work

## 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:

- carry out inspections of work done by a builder or repairer safely and effectively
- inspect works to ensure that regulatory requirements, standards, organisational operating procedures and relevant codes of practice are complied with
- review quality of work to protect client's property and interests.

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 the organisational processes and work quality expected relevant to work inspections
- describe the workplace health and safety (WHS) requirements that apply to work inspections
- describe the regulatory requirements and standards that apply to the work being undertaken
- outline effective communication strategies when providing feedback to repairers or builders
- identify quality assurance principles relevant to work activity
- describe key technical issues essential to the quality of work in the relevant sector.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the general insurance field of work and include access to:

- organisational records, policy and procedures
- office equipment, technology, software and consumables.

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>

## FNSIGN403 Estimate jobs

### 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 estimate the time requirements for jobs, gather cost estimates from external service providers, scope the jobs, and produce and document the estimates. It encompasses inspecting the vehicle or property to determine the cause and extent of damage for the preferred method of repair, and determining a preferred method or strategy for restoration or repair.

It applies to individuals who work within organisations of various sizes and across a range of customer bases.

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

### Unit Sector

Insurance general

### 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. Estimate time requirements for jobs	<p>1.1 Calculate time estimates for job requirements based on industry times, staff estimates, standard service or repair times, relevant specifications and subcontracted work time</p> <p>1.2 Estimate repair times and consider whether repair is a viable option</p>

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
	1.3 Incorporate turnaround times for work completed by subcontractor into total time estimates
2. Determine availability and source of parts or materials	2.1 Ascertain viability of replacement compared to repair to meet appropriate standards and legal requirements where appropriate 2.2 Determine parts or materials requirements to ensure cost constraints are met 2.3 Determine availability of parts or materials and consumables where required
3. Identify subcontract repair work costs for incorporation into total estimated cost	3.1 Document estimate appropriately 3.2 Document relevant repair requirements, scope of works, procedures and costs in logical order 3.3 Document repair requirements in detail whenever possible 3.4 Note potential variations on estimate
4. Estimate total job costs	4.1 Give external repairers or service providers clear outline of work and time requirements of job 4.2 Cost parts, materials and consumables according to industry and/or organisation pricing standards 4.3 Document and agree on job cost estimate with repairers or external service providers 4.4 Approve repair or total loss settlement in accordance with organisational procedures and legislation 4.5 Document final estimate and contract conditions 4.6 Prepare variations estimate if required

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.2, 2.1, 4.4	<ul style="list-style-type: none"> <li>Interprets, analyses and evaluates textual information from a range of sources and complexity levels</li> </ul>
Writing	1.1 3.1-3.4,	<ul style="list-style-type: none"> <li>Generates clear and detailed textual and numerical information in a logical sequence to convey scope of requirements, timeframe and costs</li> </ul>



	4.1-4.6	<ul style="list-style-type: none"> <li>Uses text type and vocabulary appropriate to the audience, and legislative and organisational requirements to detail agreed final repair cost or settlement</li> </ul>
Oral Communication	4.1, 4.3	<ul style="list-style-type: none"> <li>Participates effectively in verbal exchange using clear and direct language to convey requirements, and careful listening and questioning techniques to elicit and confirm the agreement of others</li> </ul>
Numeracy	1.1-1.3, 2.1, 2.2, 3.1, 3.2, 3.4, 4.2, 4.4, 4.5, 4.6	<ul style="list-style-type: none"> <li>Uses developed mathematical knowledge to predict timeframes, identify, interpret and evaluate numerical information, and perform and document accurate calculations and variances</li> </ul>
Navigate the world of work	2.1, 4.2, 4.4	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> </ul>
Interact with others	4.1, 4.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with internal or external stakeholders to seek or share information</li> </ul>
Get the work done	1.1, 1.2, 2.2, 2.3, 3.1-3.4, 4.1-4.6	<ul style="list-style-type: none"> <li>Plans, organises and implements routine and non-routine tasks, aiming to achieve them efficiently</li> <li>Systematically gathers and analyses all relevant information and evaluates options to make decisions about repair requirements that adhere to organisational and legislative requirements</li> <li>Uses digital technologies and systems to locate information, enter or update data and present information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIGN403 Estimate jobs	FNSIGN403A Estimate jobs	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>



## Assessment Requirements for FNSIGN403 Estimate jobs

### 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:

- accurately estimate time required for service and repair jobs by collating information relevant to specifications, industry standard service and repair timeframes, and staff estimates
- determine availability and source of parts and materials
- estimate total job costs incorporating costs relating to subcontractors, materials and parts
- document relevant repair requirements, scope of works, procedures and costs in a logical order.

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:

- describe relevant compliance requirements
- describe contract law relating to insurance repairs
- explain estimating principles
- explain sale-contracting principles
- describe processes to access subcontractors, materials and parts
- outline effective negotiation techniques
- describe key areas of technical knowledge of vehicles and/or buildings used in estimating jobs.

### Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the general insurance field of work and include access to:

- organisational records, policy and procedures
- common office equipment, technology, software and consumables.

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>

# FNSIGN406 Inspect property for saleable items and determine their value

## 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 inspect property subject to a claim, and identify serviceable and saleable property and items to determine whether they can be sold and what their value would be.

It applies to individuals who may use specialist techniques to carry out inspections within organisations of various sizes and across a range of customer bases.

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

## Unit Sector

Insurance general

## 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. Carry out inspection of property to identify serviceable and saleable items and components	1.1 Complete inspection safely without causing damage to any property, component or system 1.2 Access and interpret correct information 1.3 Inspect property, components and items to identify serviceable and saleable components 1.4 Include planned action and expected result of sale in final loss

ELEMENT	PERFORMANCE CRITERIA
	calculation 1.5 Carry out inspection activities according to industry regulations and guidelines
2. Determine property, component and item retail or salvage price	2.1 Undertake valuation of identified property serviceable and saleable items and components to calculate final value 2.2 Estimate retail price and salvage cost 2.3 Recommend action and record according to organisational policy, legislation and regulations

## 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	1.2, 1.5, 2.2, 2.3	<ul style="list-style-type: none"> <li>Accesses, analyses and evaluates textual information from a variety of sources to identify details and determine requirements</li> </ul>
Writing	1.3, 1.4, 2.1, 2.2, 2.3	<ul style="list-style-type: none"> <li>Documents inspection outcomes and recommendations using industry specific language</li> </ul>
Numeracy	1.2, 1.4, 2.1, 2.2	<ul style="list-style-type: none"> <li>Accesses and interprets numerical information and performs calculations using formal mathematical language and symbols to estimate and record results</li> </ul>
Navigate the world of work	1.1, 1.5, 2.3	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> </ul>
Get the work done	1.1, 1.2, 1.3, 1.4, 1.5, 2.1, 2.3	<ul style="list-style-type: none"> <li>Plans, organises and implements routine and non-routine tasks, aiming to achieve them efficiently and in accordance with organisational and legislative requirements</li> <li>Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> <li>Uses digital technologies and systems to locate information, enter or update data and present information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIGN406 Inspect property for saleable items and determine their value	FNSIGN406A Inspect vehicle or property for saleable items and determine their value	Updated to meet Standards for Training Packages Industry updates - reference to vehicles removed from unit and title	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSIGN406 Inspect property for saleable items and determine their value

### 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:

- carry out inspections of property to identify serviceable and saleable items and components in compliance with industry codes of practice, legislation and regulations
- determine retail or salvage price of property component or item
- undertake loss calculations to determine recommended action.

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 the key requirements of legislation, regulations and industry codes of practice relating to safety and standard of goods for sale
- describe the technical knowledge needed to estimate the value of items and components, and determine whether salvage or sale is a viable option
- describe the characteristics and operation of the market for salvaged items
- outline the factors to be considered when determining if items or components can be salvaged.

### Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the general insurance field of work and include access to:

- organisational records, policy and procedures
- common office equipment, technology, software and consumables.



---

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>

# FNSILA503 Report findings and provide guidance to involved parties

## 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 report on loss investigation findings and provide guidance and information to involved parties on issues such as recovery, subrogation and legal positions.

It applies to individuals who are employed in the loss adjusting sector and who use specialised knowledge and systematic approaches to prepare and present information and communicate effectively with clients. It may be applied within organisations of various sizes and across a range of customer bases.

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

## Unit Sector

Insurance loss adjusting

## 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. Report findings	1.1 Document relevant evidence, facts and information gathered during investigative activities, and prepare and promptly forward reports to all involved parties 1.2 Prepare reports thoroughly, accurately and in professional

ELEMENT	PERFORMANCE CRITERIA
	<p>format according to client or organisational policy and guidelines, relevant legislation or codes of practice</p> <p>1.3 Periodically update documented reports to accurately reflect current status of investigation and to identify range of options relating to investigation</p> <p>1.4 Carry out cost–benefit analysis on various options identified and document in reports</p> <p>1.5 Personally brief involved parties or provide opportunities to discuss reports as necessary</p>
2. Provide interim information and guidance to involved parties	<p>2.1 Inform involved parties accurately and thoroughly on aspects of security, loss prevention, risk and risk management strategies</p> <p>2.2 Inform involved parties promptly and accurately on matters of loss mitigation and estimates of potential liability</p> <p>2.3 Provide prompt information and guidance to clients and other parties on their legal position and potential to incur liabilities as result of loss, damage or injury</p> <p>2.4 Base guidance provided on objective assessment of client needs and risk exposure factors</p>
3. Provide information and guidance regarding salvage and disposal to involved parties	<p>3.1 Identify and assess all cases for potential subrogation action</p> <p>3.2 Identify and evaluate methods of salvage and disposal and potential returns from such, and inform clients on appropriate steps to preserve salvageable materials</p>

## 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, 1.3, 1.4, 2.4, 3.1, 3.2	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	1.1-1.4, 2.1-2.3, 3.2	<ul style="list-style-type: none"> <li>Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> <li>Writes, edits and proofreads documents to ensure clarity of meaning, and accuracy and consistency of</li> </ul>

		information
Oral Communication	1.5, 2.1-2.3, 3.2	<ul style="list-style-type: none"> <li>Effectively participates in verbal exchanges using active listening and questioning to clearly explain information and negotiate requirements</li> </ul>
Numeracy	1.1, 1.4, 2.2, 2.3	<ul style="list-style-type: none"> <li>Performs mathematical calculations and uses a range of mathematical problem-solving techniques to analyse and estimate numerical and financial data</li> </ul>
Navigate the world of work	1.2, 2.3, 3.2	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation</li> </ul>
Interact with others	1.1, 1.5, 2.1-2.3, 3.2	<ul style="list-style-type: none"> <li>Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> <li>Collaborates with others and shares information to achieve goals</li> </ul>
Get the work done	1.1, 1.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> <li>Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILA503 Report findings and provide guidance to involved parties	FNSILA503A Report findings and provide guidance to involved parties	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>

# Assessment Requirements for FNSILA503 Report findings and provide guidance to involved parties

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

## Performance Evidence

Evidence of the following must be provided:

- prepare accurate reports on loss investigation and guidance regarding salvage or disposal to involved parties
- follow loss adjusting practices and principles to determine liability
- comply with security practices and principles in the collection and management of evidence for assessing claims
- apply risk management and loss mitigation and minimisation practices.

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 the key features of:
  - claims management processes
  - policy coverage and requirements
  - recovery processes
  - salvage and disposal methods
  - subrogation
  - types and categories of insurance policies
- identify and describe the key features of:
  - insurance and contract law principles
  - loss adjusting principles and practice
  - relevant legislation and industry codes of practice
  - risk management and minimisation principles and techniques

- explain the range of options available and to be considered in assessment of the insurance loss and claim.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance loss adjusting field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- common office equipment, technology, software and consumables.

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>

## FNSILA505 Provide ancillary services

### 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 provide ancillary services and guidance relating to a loss situation, and options to minimise the extent of future loss, damage or injury.

It applies to individuals in the loss adjusting sector who use specialised knowledge, analytical skills and strong communication skills to convey requirements and options. It may be applied within organisations of various sizes and across a range of customer bases.

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

### Unit Sector

Insurance loss adjusting

### 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. Provide guidance on prevention of future losses	1.1 Identify opportunities to provide guidance on loss prevention while current loss situations are being assessed 1.2 Interview clients and relevant third parties to identify potential risk and hazard indicators 1.3 Identify and assess all relevant risk information to determine integrity of its source, and whether it is comprehensive, valid,

ELEMENT	PERFORMANCE CRITERIA
	<p>reliable and pertinent to nature of risk and meets client needs</p> <p>1.4 Assess risk types against known exposure factors and for compliance with relevant legislation and client or organisational policy guidelines</p>
2. Provide guidance on application of risk management techniques where appropriate	<p>2.1 Determine client product, service types and environment so that nature of risk can be identified and appropriate techniques can be applied</p> <p>2.2 Present range of viable risk management strategies and techniques, and benefits and disadvantages of various options, to clients</p> <p>2.3 Carry out cost–benefit analysis on various options identified</p> <p>2.4 Provide guidance based on objective assessment of client needs and risk exposure factors</p> <p>2.5 Document guidance on risk management strategies and techniques provided to clients, and record promptly and accurately</p> <p>2.6 Discuss appropriateness and adequacy of current insurance cover with clients</p>

## 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, 1.3, 1.4, 2.1	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	2.2, 2.4, 2.5	<ul style="list-style-type: none"> <li>Presents carefully structured information using clear and accurate language to convey options and recommendations specific to the audience and purpose</li> </ul>
Oral Communication	1.2, 2.2, 2.4, 2.6	<ul style="list-style-type: none"> <li>Participates in verbal exchanges, clearly presenting information and options using language, tone and pace appropriate to the audience and environment</li> <li>Uses listening and questioning techniques to elicit the views and opinions of other and to confirm understanding</li> </ul>
Numeracy	2.3	<ul style="list-style-type: none"> <li>Performs calculations and uses mathematical problem-solving techniques to analyse numerical and</li> </ul>



		financial data
Navigate the world of work	1.4	<ul style="list-style-type: none"> <li>• Takes full responsibility for following policies, procedures and legislative requirements, and identifies the organisational implications of new legislation or regulation</li> <li>• Identifies and resolves key business issues, processes and practices that may have legal implications</li> </ul>
Interact with others	1.2, 2.2, 2.4, 2.6	<ul style="list-style-type: none"> <li>• Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> <li>• Recognises the diversity in people and manages this diversity to improve relations and practices</li> </ul>
Get the work done	1.1, 1.3, 2.1, 2.2, 2.3, 2.5	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>• Applies systematic and analytical decision-making processes for complex and non-routine situations</li> <li>• Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILA505 Provide ancillary services	FNSILA505A Provide ancillary services	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>

# Assessment Requirements for FNSILA505 Provide ancillary services

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

## Performance Evidence

Evidence of the following must be provided:

- apply risk management techniques to provide advice on loss reduction and loss prevention
- use fraud detection, control and prevention principles to advise clients on preventative strategies for loss reduction
- use arbitration and dispute resolution principles and processes, applying thorough knowledge of types and categories of insurance policies and products, industry codes of practice and relevant legislation
- undertake cost-benefit analysis of a loss situation.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

Evidence of the ability to:

- explain the key features of:
  - claims management processes and procedures
  - relevant policy coverage and requirements
  - recovery processes
  - salvage and disposal methods
  - subrogation
  - type and categories of insurance policies
- identify and describe the key features of:
  - insurance and contract law principles
  - relevant legislation and industry codes of practice
  - loss adjusting principles and practice
  - risk management and minimisation principles and techniques.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance loss adjusting field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- common office equipment, technology, software and consumables.

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>

## FNSILA506 Provide specialist theft, money and fidelity loss adjusting advice and services

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to select techniques and provide appropriate advice and services when loss adjusting theft, money and fidelity claims. It includes determining liability and extent of loss, and loss mitigation and recovery options for insurance loss or damage.

The unit applies to individuals working in the loss adjusting sector who use specialised knowledge, analytical skills and techniques to complete their work within organisations of various sizes and across a range of customer bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Insurance loss adjusting

### 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. Establish facts and options for loss mitigation	1.1 Collect evidence required to confirm circumstances of loss or damage for theft, money or fidelity claim 1.2 Identify information deficiencies and obtain additional information from required sources 1.3 Review insurance policy conditions and determine if loss falls within policy coverage 1.4 Identify and evaluate options for loss mitigation relating to claim

ELEMENT	PERFORMANCE CRITERIA
2. Analyse facts and determine liability and extent of loss	2.1 Assess collected evidence and information 2.2 Identify fraud indicators 2.3 Assess validity of loss situation and claim against reported circumstances, available evidence and policy specifications 2.4 Determine extent of liability and loss according to legislative requirements and organisational policies and guidelines
3. Determine options for recovery	3.1 Identify required contributory insurances 3.2 Identify and assess cases for potential subrogation action 3.3 Identify and evaluate methods of salvage and disposal, and inform clients of appropriate steps to preserve salvageable materials
4. Communicate with required parties	4.1 Identify need for specialist assistance 4.2 Convey facts and outcomes to client and other required parties 4.3 Communicate with authorities as required

## 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	<ul style="list-style-type: none"> <li>• Uses a range of mathematical problem-solving techniques to analyse and estimate numerical and financial data</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Uses active listening and questioning to convey and clarify information and to confirm understanding</li> <li>• Presents information using clear and convincing language, tone and pace appropriate for the audience and purposes</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and considers capabilities, efficiencies and effectiveness</li> <li>• Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Applies systematic and analytical decision-making processes for complex and non-routine situations</li> <li>• Makes critical decisions quickly in complex situations, considering a range of variables including the outcomes of previous decisions</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Takes responsibility for following policies, guidelines and legislative requirements</li> </ul>
Technologies	<ul style="list-style-type: none"> <li>• Uses digital technologies to access, enter and store information</li> </ul>

SKILL	DESCRIPTION
	required to complete work tasks
Writing	<ul style="list-style-type: none"><li>Records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li></ul>

## Unit Mapping Information

No equivalent unit. New unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSILA506 Provide specialist theft, money and fidelity loss adjusting advice and services

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- provide specialist advice and services for at least two of the following types of loss adjusting claims:
  - theft
  - money
  - fidelity.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory guidelines and industry sector compliance requirements relevant to job role
- organisational policies and guidelines relating to the provision of specialist theft, money and fidelity loss adjusting advice and services
- types and features of theft, money and fidelity insurance policies, including scope of cover and key terms and conditions
- fraud indicators
- indicators and characteristics of subrogation actions relating to theft, money and fidelity claims
- loss mitigation measures for theft, money and fidelity claims
- possible impacts of theft, money and fidelity loss on involved stakeholders
- role of loss adjuster in managing theft, money and fidelity claims
- specialist services required for loss adjusting theft, money and fidelity claims
- techniques for estimating the extent of loss in theft, money and fidelity claims
- techniques for investigating and verifying theft, money and fidelity claims
- techniques to analyse and estimate numerical and financial data.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- common office equipment, technology, software and consumables
- organisational records
- organisational policies and guidelines.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## FNSILA507 Provide specialist business interruption loss adjusting advice and services

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to select techniques and provide appropriate advice and services when loss adjusting business interruption claims. It includes determining liability and extent of loss, and loss mitigation and recovery options for business interruption types of insurance loss or damage.

The unit applies to individuals working in the loss adjusting sector who use specialised knowledge, analytical skills and techniques to complete their work within organisations of various sizes and across a range of customer bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Insurance loss adjusting

### 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. Establish facts and options for loss mitigation	1.1 Collect evidence required to confirm circumstances of loss or damage for business interruption claim 1.2 Identify information deficiencies and obtain additional information from required sources 1.3 Review insurance policy conditions and determine if loss falls within policy coverage 1.4 Identify and evaluate options for loss mitigation relating to claim

ELEMENT	PERFORMANCE CRITERIA
2. Analyse facts and determine liability and extent of loss	2.1 Assess collected evidence and information 2.2 Assess validity of loss situation and claim against reported circumstances, available evidence and policy specifications 2.3 Determine extent of liability and loss according to legislative requirements and organisational policies and guidelines
3. Determine options for recovery	3.1 Identify required contributory insurances 3.2 Identify and assess cases for potential subrogation action
4. Communicate with required parties	4.1 Identify the need for specialist assistance 4.2 Convey facts and outcomes to client and other required parties 4.3 Communicate with authorities as required

## 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	<ul style="list-style-type: none"> <li>Uses a range of mathematical problem-solving techniques to analyse and estimate numerical and financial data</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses active listening and questioning to convey and clarify information and to confirm understanding</li> <li>Presents information using clear and convincing language, tone and pace appropriate for the audience and purpose</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and considers capabilities, efficiencies and effectiveness</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for following policies, guidelines and legislative requirements and identifies organisational implications of new legislation or regulation</li> </ul>
Technologies	<ul style="list-style-type: none"> <li>Uses digital technologies to access, enter and store information required to complete work tasks</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>

## **Unit Mapping Information**

No equivalent unit. New unit.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSILA507 Provide specialist business interruption loss adjusting advice and services

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- provide specialist business interruption loss adjusting advice and services for at least two different clients.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory guidelines and industry sector compliance requirements relating to job role
- organisational policies and guidelines relating to the provision of specialist business interruption loss adjusting advice and services
- types and features of business interruption insurance policies, including the scope of cover, key terms and conditions, and conditions for a valid claim to arise
- loss mitigation measures for business interruption claims
- impacts of business interruption loss on involved stakeholders
- role of loss adjuster in managing business interruption claims
- indicators and characteristics of subrogation actions relating to business interruption claims
- specialist services that may be required for loss adjusting business interruption claims
- techniques for estimating the extent of liability and loss in business interruption claims
- techniques for investigating and verifying business interruption claims
- techniques to analyse and estimate numerical and financial data.

### Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- common office equipment, technology, software and consumables
- organisational records
- organisational policies and guidelines.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSILA508 Provide specialist liability loss adjusting advice and services

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to select techniques and provide appropriate advice and services when loss adjusting liability claims. It includes determining liability and extent of loss, and loss mitigation and recovery options for liability types of insurance loss or damage.

The unit applies to individuals working in the loss adjusting sector who use specialised knowledge, analytical skills and techniques to complete their work within organisations of various sizes and across a range of customer bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Insurance loss adjusting

### 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. Establish facts and options for loss mitigation	1.1 Collect evidence required to confirm circumstances of loss, damage or injury for liability claim 1.2 Identify information deficiencies and obtain additional information from required sources 1.3 Review insurance policy conditions and determine if loss falls within policy coverage 1.4 Identify and evaluate options for loss mitigation relating to claim

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Analyse facts and determine liability and extent of loss	2.1 Assess collected evidence and information 2.2 Identify fraud indicators 2.3 Assess validity of loss situation and claim against reported circumstances, available evidence and policy specifications 2.4 Determine extent of liability and loss according to legislative requirements and organisational policies and guidelines
3. Determine options for recovery	3.1 Identify required contributory insurances 3.2 Identify and assess cases for potential subrogation action
4. Communicate with required parties	4.1 Identify the need for specialist assistance 4.2 Convey facts and outcomes to client and other required parties 4.3 Communicate with authorities as required

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>• Uses a range of mathematical problem-solving techniques to analyse and estimate numerical and financial data</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Uses active listening and questioning to convey and clarify information and to confirm understanding</li> <li>• Presents information using clear and convincing language, tone and pace appropriate for the audience and purpose</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and considers capabilities, efficiencies and effectiveness</li> <li>• Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Applies systematic and analytical decision-making processes for complex and non-routine situations</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Takes responsibility for following policies, guidelines and legislative requirements and identifies organisational implications of new legislation or regulation</li> </ul>
Technologies	<ul style="list-style-type: none"> <li>• Uses digital technologies to access, enter and store information required to complete work tasks</li> </ul>

SKILL	DESCRIPTION
Writing	<ul style="list-style-type: none"><li>Records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li></ul>

## Unit Mapping Information

No equivalent unit. New unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSILA508 Provide specialist liability loss adjusting advice and services

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- provide specialist liability loss adjusting advice and services for at least two different clients.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory guidelines and industry sector compliance requirements relating to job role
- organisational policies and guidelines relating to the provision of specialist liability loss adjusting advice and services
- types and features of liability insurance policies including the scope of cover and key terms and conditions
- defences to liability claims
- fraud indicators
- loss mitigation measures for liability claims
- impacts of liability loss on involved stakeholders
- principles used to determine legal liability, including:
  - law of torts
  - contract law
  - statute law
  - equity
- role of loss adjuster in managing liability claims
- indicators and characteristics of subrogation actions relating to liability claims
- specialist services required for loss adjusting liability claims
- techniques required for estimating the extent of loss in liability claims

- techniques required for investigating and verifying liability claims
- techniques to analyse and estimate numerical and financial data.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- common office equipment, technology, software and consumables
- organisational records
- organisational policies and guidelines.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSILA509 Provide specialist building loss adjusting advice and services

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to select techniques and provide appropriate advice and services when loss adjusting building claims. It includes determining liability and extent of loss, and loss mitigation and recovery options for insurance claims for building losses.

The unit applies to individuals working in the loss adjusting sector who use specialised knowledge, analytical skills and techniques to complete their work within organisations of various sizes and across a range of customer bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Insurance loss adjusting

### 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. Establish facts and options for loss mitigation	1.1 Collect evidence and information required to confirm circumstances of loss or damage for building claim 1.2 Identify information deficiencies and obtain additional information from required sources 1.3 Review insurance policy conditions and determine if loss falls within policy coverage 1.4 Identify and evaluate options for loss mitigation relating to claim

ELEMENT	PERFORMANCE CRITERIA
2. Analyse established facts	2.1 Assess collected evidence and information 2.2 Assess validity of loss situation and claim against reported circumstances, available evidence and policy specifications
3. Determine extent of loss or damage and establish options for recovery	3.1 Determine extent of liability and loss according to legislative requirements and organisational policies and guidelines 3.2 Identify contributory insurances 3.3 Identify and assess cases for potential subrogation action
4. Communicate with required parties	4.1 Identify the need for specialist assistance 4.2 Convey facts and outcomes to client and other required parties 4.3 Communicate with authorities as required

## 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	<ul style="list-style-type: none"> <li>Uses a range of mathematical problem-solving techniques to analyse and estimate numerical and financial data</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses active listening and questioning to convey and clarify information and to confirm understanding</li> <li>Presents information using clear and convincing language, tone and pace appropriate for the audience and purpose</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and considers capabilities, efficiencies and effectiveness</li> <li>Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for following policies, guidelines and legislative requirements and identifies organisational implications of new legislation or regulation</li> </ul>
Technologies	<ul style="list-style-type: none"> <li>Uses digital technologies to access, enter and store information required to complete work tasks</li> </ul>

Skill	Description
Writing	<ul style="list-style-type: none"><li>Records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li></ul>

## Unit Mapping Information

No equivalent unit. New unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSILA509 Provide specialist building loss adjusting advice and services

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- provide specialist building loss adjusting advice and services for at least two clients.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory guidelines and industry codes of practice relating to job role
- organisational policies and guidelines relating to the provision of specialist building loss adjusting advice and service
- types and features of insurance policies including the scope of cover and key terms and conditions
- loss mitigation measures for building claims
- impacts of building loss on involved stakeholders
- specialist services required for loss adjusting building claims
- role of loss adjuster in managing building claims
- indicators and characteristics of subrogation actions relating to building claims
- techniques required for estimating the extent of loss in building claims
- techniques required for investigating and verifying building claims
- techniques to analyse and estimate numerical and financial data.

### Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- common office equipment, technology, software and consumables

- organisational records
- organisational policies and guidelines.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSILA510 Provide specialist construction loss adjusting advice and services

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to select techniques and provide appropriate advice and services when loss adjusting construction claims. It includes determining liability and extent of loss, and loss mitigation and recovery options for construction types of insurance loss or damage.

The unit applies to individuals working in the loss adjusting sector who use specialised knowledge, analytical skills and techniques to complete their work within organisations of various sizes and across a range of customer bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Insurance loss adjusting

## 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. Establish facts and options for loss mitigation	1.1 Collect evidence and information to confirm circumstances of loss, damage or injury for construction claims 1.2 Identify information deficiencies and obtain additional information from required sources 1.3 Review insurance policy conditions and determine if loss falls within policy coverage 1.4 Identify and evaluate options for loss mitigation relating to claim



ELEMENT	PERFORMANCE CRITERIA
2. Analyse established facts	2.1 Assess collected evidence and information 2.2 Identify fraud indicators 2.3 Assess validity of loss situation and claim against reported circumstances, available evidence and policy specifications
3. Determine extent of loss, damage or injury and establish options for recovery	3.1 Determine extent of liability and loss according to legislative requirements and organisational policy and guidelines 3.2 Identify required contributory insurances 3.3 Identify and assess cases for potential subrogation action 3.4 Identify and evaluate methods of salvage and disposal and inform clients of appropriate steps to preserve salvageable materials
4. Communicate with required parties	4.1 Identify the need for specialist assistance 4.2 Convey facts and outcomes to client and other required parties 4.3 Communicate with authorities as required

## 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	<ul style="list-style-type: none"> <li>Uses a range of mathematical problem-solving techniques to analyse and estimate numerical and financial data</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses active listening and questioning to convey and clarify information and to confirm understanding</li> <li>Presents information using clear and convincing language, tone and pace appropriate for the audience and purpose</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and considers capabilities, efficiencies and effectiveness</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for following policies, guidelines and legislative requirements and identifies organisational implications of new legislation or regulation</li> </ul>
Technologies	<ul style="list-style-type: none"> <li>Uses digital technologies to access, enter and store information</li> </ul>

SKILL	DESCRIPTION
	required to complete work tasks
Writing	<ul style="list-style-type: none"><li>Records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li></ul>

## Unit Mapping Information

No equivalent unit. New unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSILA510 Provide specialist construction loss adjusting advice and services

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- provide specialist construction loss adjusting services for at least two different clients.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- common law precedents, legislative and regulatory guidelines and industry sector compliance requirements
- organisational policies and guidelines relating to the provision of specialist construction loss adjusting advice and services
- types and features of construction insurance policies including the scope of cover and key terms and conditions
- fraud indicators
- loss mitigation measures for construction claims
- role of loss adjuster in managing construction claims
- indicators and characteristics of subrogation actions relating to construction claims
- specialist services required for loss adjusting construction claims
- techniques required for estimating the extent of loss in construction claims
- techniques required for investigating and verifying construction claims
- types and features of construction contracts relevant to loss adjustment process
- techniques to analyse and estimate numerical and financial data.

### Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- common office equipment, technology, software and consumables
- organisational records
- organisational policies and guidelines.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSILA511 Plan and implement loss investigations

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to perform activities, including interacting with clients, authorities and specialists, to plan and implement loss investigations.

The unit applies to individuals who, within their level of responsibility, use specialised knowledge and organisational skills to coordinate a range of activities required to conduct loss investigations and to ensure thorough and accurate completion of these activities. These individuals use high level analytical, liaison and planning skills to interact with others.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Insurance loss adjusting

## 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. Analyse, negotiate and confirm assignment	1.1 Access and analyse terms of engagement and instructions for assignment, and determine whether provided information is sufficient 1.2 Determine conflicts of interest and confirm assignment is within scope of own knowledge and expertise 1.3 Negotiate, confirm and document terms of engagement and instructions according to client and organisational policies, regulatory and legislative requirements, codes of practice and level of authority 1.4 Advise required parties of decisions to accept or reject terms of

ELEMENT	PERFORMANCE CRITERIA
	engagement, instructions and reasons for decisions as required
2. Plan loss investigation	2.1 Assess validity of loss situation and claim against reported circumstances, available evidence and information 2.2 Determine insurance cover for loss, damage or injury as required and review policy conditions to confirm loss falls within policy coverage 2.3 Establish contractual and other obligations of each party according to circumstances under enquiry 2.4 Document required facts and information according to organisational policies and guidelines 2.5 Determine viable course of action and choose investigative activities 2.6 Assess proposed investigative activities for compliance with codes of practice, regulatory and legislative requirements, and organisational policies and guidelines
3. Implement loss investigation	3.1 Collect facts and information required to confirm circumstances of loss, damage or injury 3.2 Identify information deficiencies and obtain additional information as required 3.3 Identify fraud indicators 3.4 Establish confidential channels of communication with clients and other parties as required 3.5 Establish and maintain professional and cordial relationships with required parties during investigation 3.6 Establish and maintain comprehensive records of investigative activities, methodology and allocated time during investigation
4. Provide interim guidance to involved parties	4.1 Identify and determine requirements for urgent action to protect client interests 4.2 Inform involved parties of loss mitigation actions and preservation of evidence as required 4.3 Inform client of their potential exposure and initial estimate of reserve
5. Verify and clarify information	5.1 Review facts and information gathered and assess for thoroughness and consistency 5.2 Clarify conflicting evidence or information
6. Organise and preserve evidence	6.1 Collate and organise evidence gathered, and record according to organisational policies and guidelines 6.2 Preserve required evidence according to codes of practice, regulatory and legislative requirements, and organisational policies and guidelines 6.3 Maintain confidentiality and security of information according

ELEMENT	PERFORMANCE CRITERIA
	to legislative, industry and organisational requirements
7. Communicate with authorities	7.1 Liaise with authorities as required 7.2 Receive clearance or authorisation for investigative activities from authorities as required and document outcomes
8. Appoint specialists	8.1 Determine need to appoint specialist and convey request to client and other parties as required 8.2 Engage and brief appointed specialists as required

## 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	<ul style="list-style-type: none"> <li>Interprets numerical and financial information relevant to assessing insurance loss</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Conveys information using language, tone and pace appropriate to the audience and environment</li> <li>Uses listening and questioning techniques to elicit the views and opinions of others and to confirm understanding</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>Monitors progress schedules and reviews and changes them to meet new demands and priorities</li> <li>Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for following policies, guidelines and legislative requirements</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to access, enter and store information required to complete work tasks</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information and writes detailed notes using required format, spelling and grammar, terminology and conventions specific to requirements</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSILA501 Plan and implement loss investigation.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSILA511 Plan and implement loss investigations

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- plan and implement at least two loss investigations.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements and codes of practice relevant to loss investigations
- organisational policies, guidelines, codes of practice and levels of authority relating to loss investigations
- contract and commercial law principles, and the key features of insurance law
- key features of insurance loss, including:
  - claims management
  - fraud detection, control and prevention principles
  - rules of evidence, and information gathering and documenting principles
  - insurable interest
  - policy coverage and requirements
- principles of loss adjusting, including:
  - investigative practices and guidelines
  - types of insurance loss and damage
- roles, responsibilities and jurisdiction of specialists and other authorities
- types of conflict of interest relating to loss adjusting
- types of insurance policies and key terms and conditions
- methods to interpret numerical and financial information relevant to insurance loss assessment.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- common office equipment, technology, software and consumables
- organisational records
- organisational policies and guidelines.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSILA512 Evaluate collected information and report findings in loss adjusting

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to apply diagnostic and mathematical skills to determine liability and extent of loss, damage or injury, and report on loss investigation findings. It encompasses providing guidance and information to involved parties on issues such as recovery rights and success relating to a loss situation.

The unit applies to individuals who use specialised knowledge, analytical skills and, systematic approaches and techniques to problem solve. It also includes skills required to prepare data, present information and communicate effectively with clients.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Insurance loss adjusting

## 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. Analyse established facts	1.1 Assess evidence and information gathered during investigative activities 1.2 Identify fraud indicators 1.3 Assess validity of claim against reported circumstances, available evidence and information 1.4 Assess validity of claim against policy coverage and policy specifications

ELEMENT	PERFORMANCE CRITERIA
	1.5 Document data analysis techniques and procedures used
2. Assess liability and recovery options	2.1 Determine extent of liability and amount of loss according to insurance policy, legislative and regulatory requirements and organisational policies and guidelines 2.2 Carry out cost–benefit analysis on available recovery options as required
3. Determine recovery rights	3.1 Identify contributory insurances 3.2 Identify and assess cases for potential subrogation action and evaluate likelihood of recovery success 3.3 Identify and evaluate methods of salvage and disposal and potential returns 3.4 Inform involved parties of required steps to preserve salvageable materials 3.5 Notify other parties of the intent to seek recovery where required
4. Report findings	4.1 Prepare reports according to client or organisational policies and guidelines, legislative requirements and codes of practice 4.2 Provide reports to required parties 4.3 Prepare and update reports to reflect current status of assignment

## 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	<ul style="list-style-type: none"> <li>Interprets numerical and financial information against a range of criteria to calculate and estimate loss</li> <li>Applies data analysis techniques and procedures, and business mathematics and statistics relevant to assessing insurance loss</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for following policies, guidelines and legislative requirements</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies to access, enter, check and store information required to complete work tasks</li></ul>
Writing	<ul style="list-style-type: none"><li>• Records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li><li>• Reports specific information logically and revises and updates documentation based on outcomes of action</li></ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to:

- FNSILA502 Evaluate collected information
- FNSILA503 Report findings and provide guidance to involved parties.

## Links

Companion Volume Implementation Guide is found on VETNet -

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

# Assessment Requirements for FNSILA512 Evaluate collected information and report findings in loss adjusting

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- evaluate and validate loss situation and report findings on at least two different occasions.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory guidelines and codes of practice relevant to loss investigations
- business mathematics relating to assessing insurance loss
- evidence and data analysis techniques and procedures required to assess insurance loss
- common fraud indicators relating to loss adjusting
- insurance, contract and commercial law principles relating to loss investigations
- key features of insurance loss, including:
  - claims management process
  - insurable interest
  - types of insurance policies and key terms and conditions
  - loss adjusting principles and practice
  - principles of cost estimating
  - recovery options, including salvage and disposal methods and subrogation
- types of liabilities to be considered in assessing loss
- workplace reporting requirements.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records
- organisational policies, guidelines, legislation and regulations as they relate to contracts of insurance
- common office equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSILA514 Negotiate and affect settlement relating to loss situation, damage or injury

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to identify available options for settlement and to assist in the settlement process relating to loss situations, damage or injury. This includes resolving disputes in the case of contention within the settlement process and issuing recovery demands.

The unit applies to individuals working in the loss adjusting sector who use specialised knowledge, well-developed organisational skills and strong communication skills to effectively negotiate with a range of personnel.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Insurance loss adjusting

### 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. Prepare for negotiation	1.1 Identify issues and options for settlement 1.2 Obtain additional information as required according to identified options 1.3 Carry out cost-benefit analysis on identified options 1.4 Prepare and document information and data needed for settlement meetings according to client instructions, organisational policies and guidelines, legislative and regulatory requirements and codes



ELEMENT	PERFORMANCE CRITERIA
	of practice
2. Facilitate and document negotiations and settlement	2.1 Arrange and conduct meetings of involved parties and facilitate resolution of issues and settlement 2.2 Document and convey outcomes of meetings to client and other required parties 2.3 Make documents and information processed as part of loss adjustment activities available to involved parties as required
3. Manage dispute for client or organisation	3.1 Represent clients or organisational interests where dispute arises and provide required documents and information to other involved parties 3.2 Issue recovery demands as required

## 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	<ul style="list-style-type: none"> <li>Performs calculations and uses mathematical problem-solving techniques to analyse numerical and financial data</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges, clearly presenting a case using language, tone and pace appropriate to the audience and environment</li> <li>Uses listening and questioning techniques to elicit the views and opinions of others and to confirm understanding</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Responds to problems requiring immediate resolution, drawing on past experiences to focus on the cause of a problem</li> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for following policies, guidelines and legislative requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Implements strategies for a diverse range of colleagues and clients to build rapport, foster strong relationships and negotiate positive outcomes</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies to access, enter and store information required to complete work tasks</li></ul>
Writing	<ul style="list-style-type: none"><li>• Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li></ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSILA504 Negotiate and effect settlement.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSILA514 Negotiate and affect settlement relating to loss situation, damage or injury

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- negotiate and affect at least two settlements.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and guidelines relating to loss investigations
- legislative and regulatory guidelines relating to settlements
- information and data needed for settlement meetings, including settlement options
- contract and commercial law principles, and the key features of insurance law
- features of claims management and recovery processes, including:
  - required policy coverage
  - salvage and disposal methods
  - rights of subrogation
  - types and categories of insurance policies
- loss adjusting principles and practice
- negotiation processes and strategies
- techniques to calculate and estimate numerical and financial data.

### Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- common office equipment, technology, software and consumables

- organisational records
- organisational policies and guidelines.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSINC311 Work together in the financial services industry

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to interpret and apply industry and organisational procedures, guidelines, policies, ethical standards, and sustainability requirements to day-to-day work in the financial services industry.

The unit applies to those with the fundamental skills required to work in the financial services industry. It underpins other entry-level units used in all sectors of the industry.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Industry capability

## 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. Work within industry requirements and guidelines	1.1 Apply relevant workplace procedures, instructions, organisational guidelines and codes of practice 1.2 Carry out work tasks safely and effectively according to specific organisational policies, guidelines and procedures, professional practice and ethical principles 1.3 Seek assistance from appropriate personnel to clarify application of guidelines, procedures and legislation, where necessary
2. Establish and identify relationships	2.1 Develop and maintain positive relationships 2.2 Identify needs, objectives and expectations of relevant stakeholders

ELEMENT	PERFORMANCE CRITERIA
	<p>2.3 Identify and respond to instructions and enquiries according to organisational policies and procedures</p> <p>2.4 Identify required stakeholders to report queries and concerns about safety in the workplace</p>
3. Obtain and develop workplace information	<p>3.1 Access required information management systems and databases according to organisational policies and procedures</p> <p>3.2 Develop workplace documents, input and extract data, and make calculations using organisational software</p> <p>3.3 Confirm that presentation of written information meets relevant requirements</p> <p>3.4 Assess risk and take action to reduce risk and to eliminate workplace hazards</p>
4. Work in a team environment	<p>4.1 Provide support to team members and contribute to work group goals and tasks</p> <p>4.2 Share required financial information with group to ensure designated goals are met</p> <p>4.3 Seek feedback on own performance, identify opportunities for improvement, and share feedback with group if required</p>

## 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
Learning	<ul style="list-style-type: none"> <li>Maintains accurate and current knowledge of regulations and standards relevant to role</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Engages in verbal exchanges, using active listening and questioning techniques to convey and clarify information</li> <li>Communicates with others suitable to the audience</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets, consolidates and checks completeness of information and data</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and completes organisational documentation and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeking assistance in setting priorities</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Makes low-impact decisions within familiar situations, based on a</li> </ul>

SKILL	DESCRIPTION
	range of predefined or routine solutions, and evaluates the effectiveness of the outcomes <ul style="list-style-type: none"> <li>• Responds to predictable routine problems by implementing standard or logical solutions</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Understands roles and responsibilities for task and makes basic decisions on work completion parameters</li> <li>• Identifies and takes steps to follow accepted communication practices and protocols</li> <li>• Complies with work instructions and contributes to work group discussions and tasks using accepted conventions</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Uses a limited range of accepted practices for communicating in a work environment</li> <li>• Responds to common cultural and other differences of people in the work context and makes adjustments when addressing the differences</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digital systems and technologies for accessing, entering, storing and sharing information according to routine procedures and security requirements</li> <li>• Works with proprietary and organisational software to develop workplace documents, input and extract data, and make calculations</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSINC301 Work effectively in the financial services industry.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSINC311 Work together in the financial services industry

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- work with at least three different financial services colleagues in the course of own work role.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and statutory requirements and industry codes of practice relating to working with others in own role, including:
  - work health and safety (WHS)
- environmental sustainability, and approaches to environmental and resource efficiency
- organisational policies, procedures and guidelines relating to own work tasks, including those relating to:
  - relevant management systems and databases
  - organisational standards of style and format
  - risk assessment and responses to workplace hazards and emergency incidents
  - organisational philosophy, values and objectives relevant to own work role
- key features of financial services industry and the way it operates
- types of financial risks in financial services
- ethical principles that apply when working in the financial services industry
- effective questioning and listening techniques
- types of communication channels to share financial information
- proprietary and/or organisational software that can be used to develop workplace documents, input and extract data, and make calculations.



## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational policies, procedures, regulations and codes of practice
- organisational equipment, technology and software.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSINC411 Conduct work according to professional practices in the financial services industry

### 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 identify industry professional approaches to procedures, guidelines, policies and standards, including ethical requirements, and to model and meet expectations of these in all aspects of work.

It applies to individuals who work in the financial services industry and underpins other specialist units used in all sectors of the industry.

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

Industry capability

### 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. Prepare to provide financial services	1.1 Identify tasks, requirements and responsibilities involved in own job role 1.2 Identify procedures, guidelines, policies, standards, codes of practice and ethical requirements relevant to own job role 1.3 Consult with appropriate colleagues to identify position and responsibilities of own job role in wider organisation

ELEMENT	PERFORMANCE CRITERIA
2. Provide financial services within the professional practice framework	2.1 Apply relevant procedures, guidelines, policies, standards, codes of practice and ethical considerations to own job role 2.2 Carry out work tasks according to organisational policies and procedures, and in accordance with industry, organisational and community expectations 2.3 Communicate with colleagues and clients regarding stakeholder needs and expectations of own job role as required
3. Maintain professional practice	3.1 Identify and review personal professional development needs and goals on regular basis 3.2 Clarify and comply with organisational, legislative, and regulatory requirements 3.3 Consult with managerial staff to clarify ongoing expectations and goals of organisation and job role

## 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
Learning	<ul style="list-style-type: none"> <li>Identifies, plans and implements strategies to manage gaps in personal knowledge</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares a range of textual information appropriate for audience for informal and formal purposes</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges of information using language, tone and pace appropriate to audience and environment</li> <li>Uses listening and questioning techniques to elicit the views and opinions of others and to confirm understanding</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Performs mathematical calculations to interpret and compare financial data and information</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Accepts responsibility and ownership for the task and makes decisions on completion parameters and the need for coordination with others by following explicit and implicit policies, procedures and legislative requirements</li> <li>Defines timeframes according to schedule requirements</li> </ul>

Skill	Description
Teamwork	<ul style="list-style-type: none"><li>• Recognises the importance of building rapport to establish and maintain effective working and client relationships</li><li>• Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li></ul>
Problem solving	<ul style="list-style-type: none"><li>• Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making and problem-solving processes for more complex and non-routine situations</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses the main features and functions of digital tools to complete work tasks and access information</li><li>• Adapts to changes in technology required in own organisation and job role</li></ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSINC401 Apply principles of professional practice to work in the financial services industry.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSINC411 Conduct work according to professional practices in the financial services industry

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- complete at least two work tasks according to professional practices in the financial services industry.

In the course of the above, candidate must:

- interpret and comply with organisational, legislative, and regulatory requirements.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features of documents related to own job role required to produce the performance evidence including:
  - organisational policies and procedures
  - guidelines
  - legislation
  - regulation
- industry codes of practice required to produce the performance evidence
- ethical considerations pertaining to own job role
- industry, organisational and community expectations of dealing with products, services and clients in the financial services industry
- communication pathways within financial services organisations
- key professional development opportunities in the financial services industry.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational policies, procedures, legislation, regulation and codes of practice
- common office equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSINC412 Apply and maintain knowledge of financial products and services

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to apply and maintain an in-depth knowledge of the financial products and services provided by an organisation, or those an organisation uses, and how they may be applied to client needs.

The unit applies to those who work in various financial services industry job roles, with a wide range of financial products or services.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Industry capability

## 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. Identify and communicate characteristics of financial products and services to clients	1.1 Identify products and services used by organisation and their characteristics and purpose 1.2 Identify key terms and conditions of products and services and how they affect consumer use of them 1.3 Communicate characteristics of products and services to clients
2. Identify compliance obligations for products and services	2.1 Determine compliance requirements in the provision, sale and use of products and services and communicate to clients 2.2 Identify compliance reporting requirements and complete documentation as identified

ELEMENT	PERFORMANCE CRITERIA
3. Match products and services to clients	<p>3.1 Identify organisational promotional strategies for products and services in business activities</p> <p>3.2 Identify clients whose needs match products and services according to promotional strategies</p> <p>3.3 Provide information and documentation for products and services to client according to organisational policies and procedures and legislative and regulatory requirements</p>
4. Maintain product knowledge	<p>4.1 Access information regarding updates to products and services using workplace systems</p> <p>4.2 Review updated product and service terms and conditions to maintain currency of product knowledge</p> <p>4.3 Review and apply updates to compliance requirements as required</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Learning	<ul style="list-style-type: none"> <li>Identifies, plans and implements strategies to manage gaps in personal knowledge</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Evaluates information and products from a variety of sources to achieve personal understanding</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares documentation using clear language, and correct spelling and terminology</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Employs appropriate language for the target audience and uses active listening techniques to confirm own understanding</li> <li>Selects and uses appropriate conventions and protocols when communicating with clients in a range of work contexts</li> <li>Participates in verbal exchanges using active listening and questioning to elicit information and respond to queries and concerns</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Ensures knowledge of products and services, legislation, regulations and standards relevant to role is accurate, comprehensive and current</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Understands boundaries of own role and seeks assistance where required</li> </ul>



SKILL	DESCRIPTION
Technology	<ul style="list-style-type: none"><li>• Uses digital tools to access information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSINC412 Apply and maintain knowledge of financial products and services

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- apply and maintain knowledge of at least six different financial products and services.

In the course of the above, the candidate must:

- respond to client enquiries regarding products and services.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures related to documentation and reporting requirements and ethical, legal and regulatory conditions in promoting financial products and services to clients
- compliance reporting requirements, including breaches, anti-money laundering and other issues related to financial products and services
- industry codes of conduct that relate to the provision of financial products and services, including complaint and dispute processes
- financial products and services used by organisations and in the sector, including their:
  - purpose
  - strengths
  - weaknesses
  - terms and conditions
  - fees and charges
  - compliance and regulatory requirements
- methods to respond to client enquiries regarding products and services according to organisational procedures
- organisational promotional strategies for selling financial products and services

- systems that can be used to obtain current information on financial products and services.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- financial products and services information
- clients.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSINC511 Conduct financial product research to support product recommendations

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to carry out research by interpreting available information and analysing and reviewing research findings and activities to enable the determination of financial investment strategies, products and options.

The unit applies to those who work in a range of financial services job roles involving research functions.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Industry capability

## 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. Prepare to conduct financial product research	1.1 Confirm nature and scope of required research and establish research strategy 1.2 Establish timelines to meet required research goal and timeframes 1.3 Identify sources of information relevant to research 1.4 Source and retrieve required information according to organisational policies and procedures 1.5 Prepare research approach based on interpretation of available information and according to organisational policies and procedures
2. Undertake research	2.1 Conduct research activities according to legislative and

ELEMENT	PERFORMANCE CRITERIA
activities and review	confidentiality requirements, organisational policy and guidelines and industry codes of practice 2.2 Analyse research findings and activities to ensure accuracy and thoroughness 2.3 Review and maintain compliance with statutory disclosure requirements 2.4 Seek feedback on effectiveness and appropriateness of research activities from required stakeholders
3. Document and distribute research to required parties	3.1 Check research to ensure compliance with legislative requirements, organisational policy and guidelines, and industry codes of practice 3.2 Finalise research documentation according to organisational procedures 3.3 Obtain required authorisations to release research according to organisational procedures 3.4 Distribute research to required stakeholders according to organisational policies and procedures 3.5 Obtain confirmation of receipt of research information where relevant and complete organisational records of compliance

## 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
Reading	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources, against defined criteria and requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and completes organisational documentation, reports and correspondence using clear language and correct spelling, grammar and terminology</li> <li>Produces, edits and proofreads documents to ensure clarity of meaning, and accuracy and consistency of information</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Modifies or develops research strategies consistent with organisational policy, procedures, legislative requirements, codes of practice and research goals</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload and considering capabilities, efficiencies and effectiveness</li> <li>Monitors progress of plans and schedules, and reviews and changes</li> </ul>

SKILL	DESCRIPTION
	them to meet new demands and priorities
Problem solving	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for following policies, procedures and legislative requirements</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSINC501 Conduct product research to support recommendations.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSINC511 Conduct financial product research to support product recommendations

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- conduct research into a different financial product to support recommendations in at least three of the following practice areas:
  - aged care
  - direct investments
  - estate planning
  - life insurance
  - managed investments
  - retirement planning
  - social securities
  - superannuation
  - taxation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements and codes of practice relating to financial product research, including:
  - protocols relating to product research
  - confidentiality requirements
- organisational policies, procedures, guidelines and requirements relating to products and research, including for:
  - sourcing required product information
  - conducting research activities
  - preparing and documenting research findings

- obtaining release authorisations
- distributing research and receipt confirmation
- completing records of compliance
- sources of information for research on financial products
- current economic climate and forecasted outlook for researched financial products
- financial forecasting techniques and tools to be used to assess the market for financial products
- local and international financial markets and investment outlook for financial products
- techniques and tools for evaluating and interpreting research data.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- sources of financial services product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## FNSINC512 Assess vulnerability of financial products and services to money laundering and terrorism financing

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to assess financial products and services provided by an organisation, or those an organisation uses, and determine their vulnerability to money laundering and terrorism financing. It includes undertaking Money Laundering and Terrorism Financing (ML/TF) risk assessments, assessing existing Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) controls and reviewing and responding to industry changes affecting financial products' and services' risk to ML/TL.

The unit applies to those who work in various financial services industry job roles and with a wide range of financial products or services.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Industry capability

### 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. Assess financial products and services	1.1 Identify products and services used by an organisation and determine their purpose 1.2 Analyse characteristics of products and services 1.3 Document functions of each product and service and the client needs it satisfies
2. Undertake ML/TF risk	2.1 Identify characteristics of products and services that are at risk of

ELEMENT	PERFORMANCE CRITERIA
assessments of products and services	money laundering and terrorism financing 2.2 Conduct ML/TF risk assessment of products and services as required by organisational policies and procedures
3. Recommend enhancements to AML/CTF systems	3.1 Collect and assess information on existing AML/CTF controls 3.2 Determine enhancements to system controls for managing ML/TF risks for products and services identified through risk assessment 3.3 Manage vulnerabilities of products and services 3.4 Prepare and communicate recommendations for enhancing AML/CTF systems according to organisational policies and procedures
4. Maintain product knowledge	4.1 Review required products and services and initiate any changes to terms and conditions 4.2 Establish and use systems to inform and maintain knowledge regarding products and services 4.3 Review emerging trends affecting the financial services industry and action any required changes to products and services

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Learning	<ul style="list-style-type: none"> <li>Identifies, plans and implements strategies to manage gaps in personal knowledge</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Evaluates information and products from a variety of sources to ensure appropriateness to client needs</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares documentation using clear language, and correct spelling and terminology</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Employs language appropriate for audience and uses active listening techniques to confirm own understanding</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Maintains accurate, comprehensive and current knowledge of products, legislation, regulations and standards relevant to role</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Contributes to continuous improvement of current work practices by applying basic principles of analytical and lateral thinking</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital tools to access information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSINC502 Assess financial products and services vulnerability to money laundering and terrorism financing.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSINC512 Assess vulnerability of financial products and services to money laundering and terrorism financing

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- assess vulnerability of financial products and services to money laundering and terrorism financing on at least three occasions.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key organisational policies and procedures, and legislative and regulatory requirements relating to assessing vulnerability of financial products and services to money laundering and terrorism financing
- characteristics of products and services, including their:
  - purpose
  - strengths
  - weaknesses
  - terms and conditions
  - vulnerability to Money Laundering and Terrorism Financing (ML/TF)
- risk assessment methods
- Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) controls
- compliance requirements for products and services used by the organisation and the sector
- general client characteristics and needs for the organisation or sector
- information systems available to inform updates affecting products and services in the industry.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- organisational policies and procedures, legislation and regulations as they relate to financial products and services vulnerability to money laundering and terrorism financing
- financial services product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSINC612 Interpret and use financial statistics and tools

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to access, interpret, analyse and record statistical data in the financial services industry. It encompasses producing new statistical information and reports from existing data using a range of tools and processes.

It applies to individuals with an understanding of the sources of financial data, and statistical methods and techniques for analysis. It is a base unit on which other skills required for work in the financial services industry can be built. It applies across all sectors of the industry.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Industry capability

### 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. Apply statistical methods to work	1.1 Determine required work outcome and required data 1.2 Evaluate and select statistical tools and techniques applicable to financial services work to suit required work outcome
2. Source and interpret statistical data	2.1 Access internal and external data and information sources to gather required data 2.2 Validate data according to industry statistical standards 2.3 Verify currency and utility using data summaries and trends 2.4 Interpret and use sampling techniques and diagrammatic, graphical and tabular information to achieve required work

ELEMENT	PERFORMANCE CRITERIA
	outcome
3. Analyse data using statistical techniques and tools	3.1 Analyse statistical data according to organisational requirements and priorities 3.2 Analyse and apply tools and techniques to correct data errors 3.3 Produce reports of analysis in format suited to meet required work outcome
4. Record statistical data analysis results and records	4.1 Confirm accuracy and consistency of analysis with industry and organisational standards 4.2 File and store records to meet security requirements

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Reading	<ul style="list-style-type: none"> <li>Analyses complex statistical documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information and prepares reports and documentation, using clear language and organisational formats and protocols</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse statistical information and research to consolidate and inform others</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Works autonomously, making high level decisions to achieve and improve organisational goals</li> <li>Develops and implements strategies that confirm organisational policies, procedures and regulatory requirements are being met</li> <li>Monitors and reviews organisational policies, procedures and adherence to legislative requirements to implement and manage change</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Plans strategic priorities and outcomes within a flexible context in a diverse environment exposed to competing demands</li> <li>Gathers and analyses data and seeks feedback to improve organisational outcomes</li> <li>Explores and incubates new and innovative ideas through unconstrained analysis and critical thinking to develop and improve organisational goals</li> <li>Uses features and functions of digital tools to complete work tasks and access information according to security requirements</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSINC602 Interpret and use financial statistics and tools.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSINC612 Interpret and use financial statistics and tools

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- interpret and use financial statistics and tools on at least three occasions.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- statistical ratios and analysis methods, tools and techniques required in the financial services industry
- industry and organisational statistical standards
- process for verifying currency and utility of data
- process for reporting analysis
- mathematical principles of statistical standards and methods used in the financial services industry, including:
  - sampling techniques used to gather data
  - data validation techniques
- sources and relevance of information available to the financial services industry
- types of graphs, charts, diagrams and tables used in statistical modelling and reporting.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- statistical modelling software and data
- office equipment, technology, software and consumables

- organisational policies and procedures, legislation and regulations as they relate to financial statistics and tools
- statistical reports and data.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSINC811 Lead compliance with financial services regulations and industry codes of practice

## 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 manage organisational processes and compliance with finance industry regulations and industry codes of practice at an organisational level.

The unit applies to individuals who use specialised knowledge and skills to evaluate legislation and industry codes of practice to determine and lead the compliance requirements of organisations.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Generic

## 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. Evaluate organisational requirements of regulatory obligations	1.1 Research and access source documents for regulations applicable to provision of financial products and services 1.2 Evaluate procedural requirements of source documents and their impact on organisational requirements and work practices 1.3 Implement procedural requirements in line with organisational policy 1.4 Establish role authorities and restrictions in position profiles and organisational procedures 1.5 Design and implement internal monitoring or audit program

ELEMENT	PERFORMANCE CRITERIA
	according to organisational requirements
2. Analyse changes to regulations and procedural implications	2.1 Design and establish systems to ensure currency of regulatory information and requirements 2.2 Establish and lead processes to communicate changes to regulations and policies within required timeframes according to organisation policy 2.3 Review operational procedures to reflect changes to regulations 2.4 Evaluate and communicate implications of change for products and services according to client, regulatory and organisational requirements
3. Manage compliance with relevant industry or professional codes	3.1 Evaluate implications of industry codes of practice relevant to organisational operations 3.2 Oversee execution of changes to organisational policies, procedures and practices to align with industry codes of practice
4. Review processes for maintaining statutory records	4.1 Establish a system to maintain records and documentary requirements 4.2 Oversee maintenance of evidence of current authorisation, training and licences according to organisational, legal and regulatory requirements

## 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
Reading	<ul style="list-style-type: none"> <li>Researches and critically analyses complex information from a range of sources and consolidates information to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses a range of formats and structures to report and present information logically for different audiences</li> <li>Develops material for a specific audience using clear and detailed language to convey information and recommendations</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates effectively in verbal exchanges and clearly explains and presents complex information using language, tone and pace appropriate to audience</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes full responsibility for analysing policies, procedures and regulatory requirements and identifying organisational implications of new legislation or regulation</li> <li>Actively maintains industry knowledge required to carry out work role</li> </ul>

Skill	Description
	<ul style="list-style-type: none"><li>• Uses communication tools and strategies to develop effective working relationships</li></ul>
Planning and organising	<ul style="list-style-type: none"><li>• Communicates changes to legislation, codes of practice and organisational requirements to relevant persons</li><li>• Systematically gathers and analyses information, reviews information and evaluates options in order to inform decisions about compliance requirements</li><li>• Accepts responsibility for planning and sequencing complex tasks and workload</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses main features and functions of digital tools and systems to complete work and communicate information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSINC801 Lead compliance with financial services legislation and industry codes of practice.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSINC811 Lead compliance with financial services regulations and industry codes of practice

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- lead compliance with finance industry regulations and industry codes of practice on at least one occasion.

In the course of the above, the candidate must:

- research and evaluate industry codes of practice and regulations
- establish systems to maintain statutory records and requirements
- establish mechanisms to changes and implications of regulations and industry requirements to clients and colleagues
- comply with organisational requirements and industry codes of practice.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational financial products and services
- regulatory compliance requirements for the organisation
- statutory records the organisation needs to maintain
- internal organisational monitoring and audit program processes
- organisational systems that maintain records and documents
- financial services industry conventions, standards regulation and codes of practice.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation, regulations, standards and codes of practice required to produce the performance evidence
- organisational policies and procedures required to produce the performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSISV401 Evaluate risk for new business

### 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 evaluate risk for new business, including gathering the risk information, and reviewing and assessing it against appropriate risk criteria.

It applies to individuals performing underwriting roles in a range of insurance sectors in organisations of various sizes and across a range of client bases.

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

### Unit Sector

Insurance services

### 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. Identify and obtain risk information	1.1 Identify, record and gather all sources of risk information and rectify deficiencies 1.2 Review information to determine its relevance and reliability, and the integrity of its source 1.3 Format data for easy access 1.4 Adhere to legislative and compliance requirements in all cases



ELEMENT	PERFORMANCE CRITERIA
2. Assess information against established risk acceptance criteria	2.1 Assess all relevant risk information to determine if it is comprehensive and pertinent to nature of the risk 2.2 Review and commission surveys and/or reports, if applicable to risk 2.3 Interpret data on risk exposure from survey report 2.4 Compare risk information against risk acceptance criteria and organisational capacity to assess and accept risk according to terms and conditions of risk assessment 2.5 Liaise with other internal departments to assess impact on business, if applicable 2.6 Review and compare proposed amendments to organisational wording and compare to acceptance criteria 2.7 Document risk assessment data according to organisational policy and procedures
3. Issue quotation	3.1 Prepare quote based on all risk assessment data 3.2 Communicate information regarding quote to relevant personnel if required

## 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, 1.2, 2.1, 2.2, 2.3, 2.4, 2.6	<ul style="list-style-type: none"> <li>Analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	1.1, 1.3, 2.2, 2.5, 2.7, 3.1, 3.2	<ul style="list-style-type: none"> <li>Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Oral Communication	2.5, 3.1, 3.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges to gather or share information using questioning and listening techniques to ascertain other opinions</li> </ul>
Numeracy	1.2, 2.2, 2.3, 2.4, 3.1	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial data and statistics to accurately evaluate risk</li> </ul>
Navigate the	1.4, 2.4, 2.6, 2.7	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit</li> </ul>

world of work		<p>and implicit policies, procedures and legislative requirements</p> <ul style="list-style-type: none"> <li>Identifies and acts on issues that contravene relevant policies, procedures and legal requirements</li> </ul>
Interact with others	2.5, 3.1	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts</li> </ul>
Get the work done	1.1, 1.3, 2.2, 2.3, 2.4, 2.6	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> <li>Uses digital technologies to access, enter and store information required to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV401 Evaluate risk for new business	FNSISV401A Evaluate risk for new business	<p>Updated to meet Standards for Training Packages.</p> <p>Minor rewording to clarify intent of performance criteria.</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSISV401 Evaluate risk for new business

## 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:

- interpret and comply with all relevant legal obligations and organisational procedures
- identify and thoroughly assess risks to develop a suitable insurance quote for a new business
- prepare a quote accurately, applying relevant underwriting guidelines
- identify and investigate risk as it relates to new business in accordance with underwriting and organisational guidelines
- accurately document risk assessment data in accordance with organisational guidelines
- identify and apply risk acceptance criteria for insurance products.

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:

- describe key features of relevant legislative requirements and industry regulations in the context of insurance risk
- describe the potential market share for the product or line of business
- explain the importance of wording of insurance policies in line with industry norms
- identify key features of organisational policy, procedures, underwriting guidelines and authorities
- describe insurance risks associated with organisational products
- define the difference between treaty and facultative reinsurance
- outline relative industry hazards associated with insurance products
- explain the application of relevant common law, legal systems and procedures relating to:
  - insurance contracts

- insurance agents and brokers
- competition and consumer practices
- describe 'interim cover' as it relates to expiry and cancellations of contracts
- describe risk prevention methods and application.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to insurance risk
- a range of common technology and software.

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>

## FNSISV402 Underwrite new business

### 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 conduct underwriting of new business, including determining the terms and conditions, risk acceptance, evaluating the response of the client, negotiating and finalising the cover.

It applies to individuals in a range of insurance sectors and may be applied within organisations of various sizes and across a range of client bases.

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

### Unit Sector

Insurance services

### 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. Determine terms and conditions of risk acceptability	1.1 Collect risk acceptance information and determine terms and conditions of acceptance 1.2 Determine risk acceptability within authority limitations and capacities 1.3 Determine terms and conditions of risk acceptance in accordance with risk acceptance criteria

ELEMENT	PERFORMANCE CRITERIA
	1.4 Determine referrals, where appropriate 1.5 Place facultative reinsurance, where appropriate
2. Communicate result of risk assessment	2.1 Prepare and communicate quotation, if required 2.2 Advise client of terms and conditions of risk acceptance, including expiry date of offer and pricing, within appropriate timeframes 2.3 Advise rejection of risk, if applicable, as soon as it is evident that risk falls outside guidelines or as soon as decision is made not to underwrite risk
3. Evaluate client response	3.1 Assess client response to determine whether action to modify terms and conditions is required 3.2 Modify offer as necessary and prepare advice to client according to operating procedures 3.3 Ensure modified offer complies with underwriting acceptance authorities and criteria, or seek appropriate referral approval
4. Negotiate agreement	4.1 Undertake negotiation on revised offer to reach mutually satisfactory agreement, including change to reinsurance where applicable 4.2 Advise client of acceptance or rejection of risk according to operating procedures 4.3 Establish mechanism to check that conditions have been met, if conditions have been placed on acceptance of risk
5. Issue interim cover where required	5.1 Specify disclosure requirements in all cases 5.2 Issue initial documentation to client in organisation's format and according to operating procedures 5.3 Confirm reinsurance cover, as appropriate 5.4 Obtain additional information, as required 5.5 File and store documents in accordance with organisational operating procedures 5.6 Monitor expiry of interim cover following standard operating procedures, to ensure any required terms are met prior to issue of policy

## 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, 1.2 1.3, 1.4,	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	1.1, 2.1-2.3, 3.2, 4.1, 4.2, 5.2, 5.3, 5.4	<ul style="list-style-type: none"> <li>Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> <li>Writes, edits and proofreads documents to ensure clarity of meaning, and accuracy and consistency of information</li> </ul>
Oral Communication	2.1-2.3, 3.1, 3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Interacts effectively in verbal exchanges, using active listening and questioning to convey and clarify information</li> <li>Clearly explains detailed information using language, tone and pace appropriate to audience</li> </ul>
Numeracy	1.1, 1.2, 1.5, 2.1, 2.2, 2.3, 3.2, 4.1	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial data and statistics to accurately process insurance cover</li> </ul>
Navigate the world of work	1.2, 1.3, 1.4, 2.3, 3.2, 3.3, 4.2, 5.1, 5.2, 5.5, 5.6	<ul style="list-style-type: none"> <li>Accepts responsibility and ownership for the task and makes decisions on completion parameters and the need to coordinate with others</li> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> </ul>
Interact with others	1.4, 2.1, 2.2, 2.3, 3.1-3.3, 4.1, 4.2, 5.2, 5.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts</li> <li>Recognises and accommodates basic differences and priorities of others</li> <li>Recognises behaviours and triggers that contribute to conflict and implements strategies to reduce issues during negotiations</li> </ul>
Get the work done	1.1-1.5, 2.1-2.3, 3.2, 3.3, 4.3, 5.3-5.6	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Accepts responsibility for addressing less predictable problems and initiates standard procedures in response, applying problem-solving processes to determine solutions</li> </ul>

		<ul style="list-style-type: none"> <li>• Uses digital technologies to access, enter and store information required to complete work tasks</li> </ul>
--	--	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV402 Underwrite new business	FNSISV402A Underwrite new business	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>



# Assessment Requirements for FNSISV402 Underwrite new business

## 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:

- thoroughly assess risks and develop a suitable insurance policy
- accurately interpret and comply with all legal obligations and organisational procedures
- comply with underwriting guidelines and procedures
- investigate risk as it relates to new business and products
- complete and file documentation in accordance with organisational guidelines.

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 describe key features of appropriate e-commerce processes
- describe the potential market share for a product or line of business
- outline the compliance requirements for insurance policies
- explain the importance of wording of insurance policies in keeping with the organisation or industry sector
- identify the organisational policy, procedures, guidelines and level of authorities for underwriting (such as best underwriting guides (BUGs) and loss control guides)
- describe underwriting principles for insurance products
- define the difference between treaty and facultative reinsurance
- outline relative industry hazards
- identify and apply relevant legislation, regulatory guidelines and industry sector compliance requirements
- describe risk prevention methods and application.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- a range of common technology and software.

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>

## FNSISV403 Survey potential risk exposure

### 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 survey risk exposure, including examination of risk, analysis of data, reporting and making recommendations specifying loss control measures.

It applies to individuals in underwriting roles in a range of insurance sectors and may be applied within organisations of various sizes and across a range of client bases.

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

### Unit Sector

Insurance services

### 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. Determine hazards and exposures	1.1 Undertake comprehensive physical examination of risk, including hazard indicators 1.2 Interview client and relevant third parties to identify potential risk components
2. Analyse level of hazards and exposures	2.1 Assess risk type against known exposure factors 2.2 Assess risk type for compliance with relevant legislation and

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
	organisational policy 2.3 Determine acceptability of risk within organisation's underwriting requirements 2.4 Estimate maximum probable loss, where applicable
3. Report and recommend on condition of risk exposure	3.1 Document condition and improvements according to organisational policy and procedures 3.2 Specify and apply loss control measures as condition of risk acceptance and determination of renewal
4. Monitor and review loss control measures	4.1 Follow up loss control measures and record according to organisational policy and procedures 4.2 Monitor risk improvement against loss control measures 4.3 Conduct follow up risk surveys as required

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	2.1, 2.2, 2.4, 4.2	<ul style="list-style-type: none"> <li>Critically analyses documentation from a variety of sources, and records and consolidates information to determine requirements</li> </ul>
Writing	1.2, 2.1, 3.1, 3.2, 4.1, 4.3	<ul style="list-style-type: none"> <li>Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> </ul>
Oral Communication	1.2, 4.3	<ul style="list-style-type: none"> <li>Interacts effectively in verbal exchanges, using active listening and questioning to convey and clarify information</li> <li>Clearly explains detailed information using language, tone and pace appropriate to audience</li> </ul>
Numeracy	2.3, 2.4, 3.2	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial data and statistics, and to accurately calculate the value of risk</li> </ul>
Navigate the world of work	2.2, 2.3, 3.1, 4.1	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> <li>Identifies and acts on issues that contravene relevant</li> </ul>

		policies, procedures and legal requirements
Interact with others	1.2, 4.3	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts</li> <li>• Uses a range of strategies to establish a sense of connection and build rapport with clients</li> </ul>
Get the work done	1.1, 1.2, 2.1-2.4, 3.2, 4.1-4.3	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>• Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> <li>• Uses digital technologies to access, enter and store information required to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV403 Survey potential risk exposure	FNSISV403A Survey potential risk exposure	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>

# Assessment Requirements for FNSISV403 Survey potential risk exposure

## 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:

- interpret and comply with all legal obligations and organisational procedures
- develop a suitable insurance contract or policy after identifying and thoroughly assessing hazards and exposures to identify risks
- conduct comprehensive surveys of potential risk exposure and develop recommendations to control or minimise risk of loss
- monitor loss control measures in accordance with underwriter's guidelines and organisational procedures
- monitor risk improvements against loss control measures.

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 apply relevant legislation, regulatory guidelines and industry sector compliance requirements
- explain the calculation of maximum probable loss (MPL)
- describe the potential market share for the product or line of business
- outline organisational policy, procedures, underwriting guidelines and levels of authority
- describe relevant underwriting principles related to insurance products and define the difference between treaty and facultative reinsurance
- outline relative industry hazards
- identify and describe key features of relevant legislative and compliance requirements
- explain risk prevention methods and application
- identify relevant statutory hazard, health and safety legislation.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- a range of common technology and software.

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>

## FNSISV408 Manage handling and settlement of routine insurance claims for retail clients

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to handle routine retail insurance claims. It includes organising and analysing information to establish probable cause and policy coverage, determining the quantum of claims, and assessing settlement options.

The unit applies to those who use well-developed interpersonal, analytical and communication skills in organisations of various sizes and across a range of retail insurance customer bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

General Insurance

### 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. Analyse insurance claim to determine validity	1.1 Source and analyse information, and check its accuracy and completeness 1.2 Determine and evaluate probable cause, parties to the claim, insurable interest, additional information requirements, and if loss assessor is required 1.3 Evaluate application of relevant statutory and common law principles relevant to claim 1.4 Confirm insured's entitlement to cover based on terms and



ELEMENT	PERFORMANCE CRITERIA
	conditions of insurance policy 1.5 Seek confirmation and/or approvals by required stakeholders 1.6 Evaluate option to fast track claim in cases of financial hardship 1.7 Identify suspicious, fraudulent and non-standard elements of claim 1.8 Document decision, including evidence and information collected
2. Monitor progress of insurance claim	2.1 Monitor provision of service provider reports according to relevant codes of practice 2.2 Provide progress reports to the insured according to relevant codes of practice 2.3 Liaise with internal and external stakeholders relevant to claim
3. Determine scope of insurance claim and settlement options	3.1 Review information to identify scope of claim and deficiencies 3.2 Determine extent of loss according to organisational policies and procedures 3.3 Confirm insured and non-insured items 3.4 Determine basis of settlement and settlement options according to terms and conditions of insurance contract 3.5 Review recovery options and their impact on settlement of claim 3.6 Obtain approval for basis of settlement, as required
4. Provide claims response to the insured	4.1 Prepare or review statement of claim for offers of cash settlement in part or full, according to regulatory requirements and organisational policies and procedures 4.2 Negotiate claim settlement with the insured 4.3 Inform the insured of the internal complaints process and external dispute resolution process and of insured's right to information 4.4 Settle claim in line with the insured's preferred settlement method
5. Finalise and document settlement decisions	5.1 Confirm final payments were made to insured within required timeframes 5.2 Document decisions and all evidence and information considered in determining claim according to organisational policies and procedures

## 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
-------	-------------

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Performs mathematical calculations to process settlement payments</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Presents complex information using vocabulary, tone and pace suitable to audience and purpose</li> <li>Uses questioning and active listening techniques to clarify and confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources against defined criteria and requirements</li> <li>Analyses and interprets reports</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and completes organisational documentation and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans tasks and workload considering required timeframes and involved stakeholders</li> <li>Makes low-impact decisions within familiar situations based on a range of predefined or routine practices</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes to determine and implement investment solutions that meet client needs and financial requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Complies with work instructions and contributes to work group discussions using accepted conventions</li> <li>Negotiates with a range of people, identifies common cultural and other differences in the work context, and makes adjustments to address the differences</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to access, enter and store information</li> </ul>

## Unit Mapping Information

No equivalent unit. Newly created unit.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSISV408 Manage handling and settlement of routine insurance claims for retail clients

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- handle and settle routine insurance claims for at least two different retail clients.

In the course of the above, the candidate must:

- assess and interpret a variety of insurance product wording and associated endorsements to validate the claims.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and common law requirements and codes of practice relevant to the claim, including those relating to the application of the Insurance Contracts Act
- principles of Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act, General Insurance Code of Practice, and collection of monies relating to routine insurance claims
- organisational policies and procedures relating to handling and settlement of retail clients' routine insurance claims
- effective analytical and communication skills
- principles of utmost good faith
- key features of internal complaints process and external dispute resolution process
- interpretation of proximate cause, relevance of causation and impact on indemnity of a claim
- principles of indemnity relating to settlement of a claim
- principles of subrogation relating to settlement of a claim
- insurance product and policy types and their terms and conditions

- roles and responsibilities of insurance claim stakeholders, including colleagues, loss assessors, specialists and/or other authorities.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records
- organisational policies, procedures, legislation and regulations as they relate to contracts of insurance
- common technology and software required to manage claims.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

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

## FNSISV411 Evaluate insurance risk for business

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to evaluate risk for insurance for a new or renewing business, including gathering risk information, and reviewing and assessing it against appropriate risk criteria.

The unit applies to those performing underwriting roles in a range of insurance sectors, in organisations of various sizes and across a range of client bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Insurance services

### 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. Identify and obtain risk information	1.1 Identify, record and gather all sources of risk information and rectify deficiencies 1.2 Determine relevance and reliability of gathered information and integrity of its source 1.3 Prepare data according to organisational policies and procedures 1.4 Confirm compliance with legislative and regulatory requirements
2. Assess information against underwriting guidelines	2.1 Review and initiate required surveys and reports 2.2 Interpret data on risk exposure from survey and reports 2.3 Compare risk information against underwriting guidelines and organisational capacity to assess and accept risk according to

ELEMENT	PERFORMANCE CRITERIA
	terms and conditions 2.4 Liaise with internal stakeholders to assess impact on business as required 2.5 Review and assess proposed amendments against underwriting guidelines and according to organisational policies and procedures 2.6 Document risk assessment data according to organisational policies and procedures
3. Issue quotation	3.1 Prepare quotation based on risk assessment data according to underwriting guidelines 3.2 Communicate information regarding quote to required stakeholders

## 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	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial data to accurately evaluate risk</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges to gather or share information using questioning and listening techniques to ascertain other opinions</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes personal responsibility for following policies, procedures and legislative requirements</li> <li>Identifies and acts on issues that contravene relevant policies, procedures and legal requirements</li> <li>Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	contexts
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies to access, enter and store information required to complete work tasks</li></ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSISV401 Evaluate risk for new business.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSISV411 Evaluate insurance risk for business

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- evaluate risk for insurance business, including either:
  - evaluating risk for at least one new and at least one renewing general insurance business, or
  - evaluating risk for at least two new Private Health Insurance business.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements and industry sector codes of practice relating to risk evaluation
- organisational policies and procedures, and underwriting guidelines relating to risk evaluation
- application of required common law, legal systems and procedures relating to:
  - insurance contracts
  - competition and consumer practices
- key features of insurance policies
- insurance risk and relative industry hazards associated with organisational products
- procedures and requirements to conduct and review surveys and reports
- risk prevention methods and application
- techniques to analyse financial data and evaluate risk.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.



This includes access to:

- organisational records
- organisational policies and procedures, legislation and regulations relating to new and renewal business
- technology and software required to evaluate insurance risk.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSISV412 Underwrite insurance business

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to underwrite a new or renewing business, including determining the terms and conditions, risk acceptance, evaluating the response of the client, negotiating and finalising the cover.

The unit applies to those working in underwriting roles across range of insurance sectors, in organisations of various sizes and across a range of client bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Insurance services

### 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. Determine terms and conditions of risk acceptability	1.1 Collect risk acceptance information and determine terms and conditions of acceptance 1.2 Determine risk acceptability within authority limitations and capacities 1.3 Determine terms and conditions of risk acceptance according to risk acceptance criteria and client history as required 1.4 Determine referrals, as required 1.5 Place facultative reinsurance, as required
2. Communicate result of risk assessment	2.1 Prepare and communicate quotation, as required 2.2 Advise client of terms and conditions of risk acceptance

ELEMENT	PERFORMANCE CRITERIA
	<p>according to organisational timeframes</p> <p>2.3 Advise rejection of risk as required according to organisational timeframes and guidelines</p>
3. Negotiate agreement	<p>3.1 Determine whether action to modify terms and conditions is required by assessing client response</p> <p>3.2 Modify offer as required and prepare advice to client according to organisational policies and procedures</p> <p>3.3 Confirm offer complies with underwriting acceptance authorities and criteria and seek referral approval, as required</p> <p>3.4 Negotiate revised offer and establish reinsurance as required</p> <p>3.5 Advise client of acceptance or rejection of risk according to organisational policies and procedures</p>
4. Finalise agreement	<p>4.1 Specify disclosure requirements</p> <p>4.2 Issue documentation to client according to organisational policies and procedures</p> <p>4.3 Confirm reinsurance cover, as required</p> <p>4.4 Record documents according to organisational policies and procedures</p> <p>4.5 Monitor expiry of interim cover according to organisational policies and procedures as required</p>

## 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	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial data and statistics to accurately process insurance cover</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Interacts effectively in verbal exchanges, using active listening and questioning to convey and clarify information</li> <li>Clearly explains detailed information using language, tone and pace appropriate to audience</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	<ul style="list-style-type: none"> <li>Writes, edits and proofreads documents to ensure clarity of meaning, and accuracy and consistency of information</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Accepts responsibility and ownership for the task and makes decisions on completion parameters and the need to coordinate with others</li> <li>Takes personal responsibility for following policies, procedures and legislative requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts</li> <li>Recognises and accommodates basic differences and priorities of others</li> <li>Recognises behaviours and triggers that contribute to conflict and implements strategies to reduce issues during negotiations</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to access, enter and store information required to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to:

- FNSISV402 Underwrite new business
- FNSISV404 Underwrite renewal business.

## Links

Companion Volume Implementation Guide is found on VETNet -

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

# Assessment Requirements for FNSISV412 Underwrite insurance business

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- underwrite insurance business, including either:
  - underwriting at least one new and at least one renewing general insurance business, or
  - underwriting at least two new Private Health Insurance business.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements and industry sector codes of practice relating to underwriting new and renewal business
- organisational policies and procedures, level of authorities and underwriting guidelines, including:
  - best underwriting guides (BUGs)
  - loss control guides
- compliance requirements for insurance policies, including disclosure requirements
- key features and processes for negotiating insurance offers
- insurance product and policy types and their terms and conditions
- reinsurance procedures related to underwriting new and renewal business
- underwriting principles for insurance products and organisational underwriting guidelines, including terms and conditions of risk acceptance and organisational acceptance criteria
- techniques to analyse financial data and statistics.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records
- organisational policies and procedures, legislation and regulations relating to new and renewal business
- organisational equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSISV413 Survey potential risk exposure

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to survey risk exposure, including examining risk, analysing data, reporting and recommending and reviewing loss control measures.

The unit applies to those in underwriting roles in a range of insurance sectors, in organisations of various sizes and across a range of client bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Insurance services

### 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. Determine hazards and exposures	1.1 Examine risk and identify hazard indicators 1.2 Interview client and required stakeholders to identify potential risk components
2. Analyse level of hazards and exposures	2.1 Assess risk type against known exposure factors 2.2 Assess risk types for compliance with relevant legislation and organisational policy 2.3 Determine acceptability of risk according to organisational policies and procedures 2.4 Estimate maximum probable loss as required

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
3. Report and recommend on condition of risk exposure	3.1 Document condition and improvements according to organisational policies and procedures 3.2 Recommend and apply loss control measures as condition of risk acceptance and determination of renewal
4. Monitor and review loss control measures	4.1 Analyse effectiveness of loss control measures and record findings according to organisational policies and procedures 4.2 Monitor risk improvement against loss control measures 4.3 Conduct follow up risk surveys as required

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial data and statistics, and to accurately calculate the value of risk</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Interacts effectively in verbal exchanges, using active listening and questioning to convey and clarify information</li> <li>Clearly explains detailed information using language, tone and pace appropriate to audience</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses documentation from a variety of sources, and records and consolidates information to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes personal responsibility for following policies, procedures and legislative requirements</li> <li>Identifies and acts on issues that contravene relevant policies, procedures and legal requirements</li> <li>Uses a range of strategies to establish a sense of connection and build rapport with clients</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work</li> </ul>



SKILL	DESCRIPTION
	contexts
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies to access, enter and store information required to complete work tasks</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSISV403 Survey potential risk exposure.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSISV413 Survey potential risk exposure

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- survey potential risk exposure for at least three different clients.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements, industry sector codes of practice and compliance requirements applicable to surveying potential risk exposure
- organisational policies and procedures relating to surveying potential risk exposure
- key aspects of insurance risk, including:
  - risk types
  - common risk exposure factors
  - risk acceptance
  - loss control measures
  - maximum probable loss
- industry hazards and common indicators
- required underwriting principles related to insurance products
- techniques to analyse financial data, statistics and evaluate risk.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records

- organisational policies and procedures, legislation and regulations relating to insurance risk
- organisational equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSISV416 Use specialist terminology in insurance claims

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to understand, use and respond to written insurance claims documentation and written and verbal instructions involving specialist terminology, such as medical or legal terminology and processes.

The unit applies to those working in job roles involving the use of specialist medical and legal terminology in a range of insurance sectors, in organisations of various sizes and across a range of client bases.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Insurance services

### 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. Interpret instructions and claims documentation	1.1 Receive, review and document written and oral claim instructions containing specialist terminology 1.2 Interpret claims documentation containing specialist terminology and processes and their abbreviations 1.3 Seek clarification when necessary
2. Apply appropriate specialist terminology during insurance claims process	2.1 Use appropriate specialist terminology and abbreviations when communicating with internal and external parties in writing and orally regarding insurance claim 2.2 Complete claims-related tasks using appropriate specialist terminology and according to legislative requirements,

ELEMENT	PERFORMANCE CRITERIA
	organisational policies and procedures, and ethical codes of conduct 2.3 Present claims documentation to designated person for verification, if required 2.4 Seek assistance or clarification from specialist representatives or designated personnel as required
3. Build own skills in using specialist terminology	3.1 Identify gaps in knowledge of specialist terminology relating to own work role and seek clarification through appropriate source or person 3.2 Respond to questions from, or define terms for, external stakeholders relating to specialist terminology used in insurance claims when required

## 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
Oral communication	<ul style="list-style-type: none"> <li>• Uses and pronounces specific language appropriate to context and audience</li> <li>• Uses questioning and listening techniques to clarify own understanding and ask clarifying questions</li> </ul>
Learning	<ul style="list-style-type: none"> <li>• Identifies gaps in own knowledge of the specialist terminology and abbreviations used in insurance claims, and actively locates sources to build understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Uses checklists and other sources of information to interpret specific medical and legal terminology and abbreviations relating to a claim, its specialist terms and related processes</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Uses specific language, terminology, and abbreviations where appropriate in a specialist field</li> <li>• Understands specific terminology and abbreviations within the context of a claim</li> <li>• Spells specialist terminology relating to insurance claims in appropriate context</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Plans and implements routine tasks and workload, and seeks assistance as required</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Takes personal responsibility for following policies, procedures and legislative requirements</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Teamwork	<ul style="list-style-type: none"><li>• Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies to access, enter and store information required to complete work tasks</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSISV406 Use specialist terminology in insurance claims.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSISV416 Use specialist terminology in insurance claims

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- accurately interpret at least two different instructions containing commonly used specialist terminology and abbreviations – at least one instruction being written and at least one oral
- use appropriate specialist terminology in at least three different insurance claims
- explain specialist terminology and process to at least one external stakeholder in simple, non-specialist language, ensuring that non-disclosable information remains confidential.

In the course of the above, the candidate must:

- access an appropriate person or source of information to clarify instructions or to locate missing information at least once
- conduct work according to legislative requirements, organisational policies and procedures, and ethical codes of conduct.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements and industry sector codes of conduct relating to insurance claims, including confidentiality, privacy and compliance
- policy coverage and/or requirements and procedures relating to communication and the release of information, security and confidentiality
- organisational policies and procedures relating to interpreting instructions relating to insurance claims and completing claims-related tasks required of own role
- underwriting and claims guidelines and levels of authority
- legal, financial and ethical consequences of misusing terminology used in specialist insurance products

- importance of wording of insurance policies in keeping with own organisation or industry sector
- types and categories of specialist insurance policies
- meaning of specialist terminology and abbreviations, including:
  - abbreviations for commonly used specialist terms and associated processes relevant to own work role
  - commonly used legal terminology in insurance:
    - insurance law
    - appropriate use of legal terminology in own area of responsibility in an insurance context
    - legal process as it relates to insurance and/or legal claims proceedings
  - commonly used medical insurance terminology relating to medical conditions
- features and format of insurance claim documentation required in own work role.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational insurance claims and records
- organisational policies and procedures, legislation and regulations relating to insurance claims
- organisational equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## FNSISV417 Use medical terminology in an insurance context

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to understand, use and respond to important information involving medical terminology in relation to insurance policies.

The unit applies to those working in health insurance or workers' compensation sectors where medical and health considerations are a core function of responsibility.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Insurance services

### 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. Interpret insurance-based information containing medical terminology	1.1 Receive and follow written and verbal instructions containing medical terminology 1.2 Read and interpret documentation containing medical terminology 1.3 Seek clarification when necessary
2. Communicate using medical terminology	2.1 Use medical terminology in insurance-based communications with stakeholders according to organisational policies, procedures and guidelines 2.2 Seek specialist advice from required stakeholders as necessary 2.3 Use medical abbreviations where required 2.4 Explain medical terminology in simple language to required stakeholders according to organisational policies and procedures

## 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
Learning	<ul style="list-style-type: none"> <li>Independently maintains up-to-date personal knowledge of medical terminology used in insurance contexts</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets and synthesises complex language and specific medical terminology</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Notes specific medical terminology accurately and uses abbreviation conventions where appropriate</li> <li>Defines and explains specific terms for different audiences using writing conventions appropriate for different stakeholders</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Pronounces complex medical terminology accurately and clearly</li> <li>Defines specific medical terminology in a way that is appropriate to target audience</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Follows clearly defined instructions regarding task completion and sequencing</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to access information required to complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSISV407 Use medical terminology in an insurance context.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSISV417 Use medical terminology in an insurance context

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- use medical terminology in an insurance context on at least two different occasions.

In the course of the above, the candidate must:

- accurately interpret and respond to instructions containing commonly used medical terminology and abbreviations
- communicate appropriately by spelling and pronouncing medical terminology
- use simple language to communicate medical matters to clients.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies, procedures and guidelines relating to using medical insurance terminology in insurance-based communications with stakeholders
- commonly used medical terminology and abbreviations
- organisational products that relate to medical insurance and contain medical terminology
- codes or compliance requirements that relate to the medical insurance sector
- procedures and practices in communicating medical terms in insurance to a range of stakeholders
- ethical issues and good practice in communicating to clients about medical matters in insurance
- techniques for maintaining an up-to-date personal knowledge of medical terminology used in insurance contexts.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational insurance records
- organisational policies, procedures, and guidelines relating to insurance context in performance evidence
- organisational equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSISV501 Issue contracts of insurance covering non-routine and complex situations

## 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 undertake processes related to a contract of insurance in a non-routine, complex situation. It encompasses identifying the necessary information and issuing a new policy or contract of insurance in response to requests for quotes, new policies or interim cover (cover note) in non-routine, complex situations.

It applies to individuals working in job roles with specialist knowledge and functions such as insurance brokers or agents in a range of insurance sectors within organisations of various sizes and across a range of client bases.

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

## Unit Sector

Insurance services

## 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. Identify non-routine, complex aspects and clarify client's situation	1.1 Identify non-routine and complex aspects of client requirements 1.2 Elicit all necessary information from client

ELEMENT	PERFORMANCE CRITERIA
	1.3 Consult specialists where necessary 1.4 Apply relevant parameters for non-routine, complex situations 1.5 Verify risk information advised by client 1.6 Implement survey requirements, if applicable
2. Determine appropriate approach	2.1 Assess and interpret relevant parameters to determine organisation's approach 2.2 Consult specialists within and outside organisation as necessary 2.3 Determine terms and conditions of contract and premiums within relevant parameters 2.4 Refer request to higher authority if outside policy and organisational guidelines
3. Issue insurance contact	3.1 Identify any special aspects of policy and notify client 3.2 Decline unacceptable request where applicable under law, inform client and give reasons why 3.3 Complete relevant calculations and contract documentation, and review to ensure it meets organisational procedures and legislative requirements 3.4 Check documentation for accuracy and omissions according to operating procedures for non-routine, complex contracts 3.5 Issue cover note, quote or new insurance policy following organisational operating procedures, and despatch to client

## 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, 2.1, 2.3, 3.1, 3.2, 3.4	<ul style="list-style-type: none"> <li>Analyses documentation from a variety of sources, and records and consolidates information to determine requirements</li> <li>Evaluates information and products from a variety of sources to ensure appropriateness to client needs</li> </ul>
Writing	1.2, 1.3, 2.2, 2.4,	<ul style="list-style-type: none"> <li>Accurately records information and prepares correspondence and documentation using clear</li> </ul>

	3.1, 3.2, 3.3	language and organisational formats and protocols
Oral Communication	1.2, 1.3, 1.5, 2.2, 2.4, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Employs appropriate listening and questioning skills to check understanding and convey complex information in a manner appropriate for the audience</li> </ul>
Numeracy	2.1, 3.3, 3.4	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse and check financial data and to accurately process contract documentation</li> </ul>
Navigate the world of work	2.4, 3.3, 3.4, 3.5	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulation</li> <li>Identifies and resolves key business issues, processes and practices that may have legal implications</li> </ul>
Interact with others	1.2, 1.3, 2.2, 2.4, 3.1, 3.2	<ul style="list-style-type: none"> <li>Selects, implements and seeks to improve protocols governing communications to clients and co-workers in a range of work contexts</li> <li>Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> </ul>
Get the work done	1.1, 1.4, 1.5, 1.6, 2.3, 3.5	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>Makes critical decisions quickly and intuitively in complex situations, taking into consideration a range of variables including the outcomes of previous decisions</li> <li>Uses digital technologies to access, enter and store information required to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV501 Issue contracts of insurance covering non-routine and complex situations	FNSISV501A Issue contracts of insurance covering non-routine and complex situations	<p>Updated to meet Standards for Training Packages.</p> <p>Minor edits to clarify performance criteria.</p>	Equivalent unit

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## Assessment Requirements for FNSISV501 Issue contracts of insurance covering non-routine and complex situations

### 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:

- accurately identify non-routine aspects and clarify the client's request
- identify and verify risk information received from clients
- determine correct premium and issue insurance contract.

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 industry sector compliance, legislation and regulatory requirements
- describe the process of interpreting application information and how to apply specific risk ratings
- explain the importance of wording of insurance policies in keeping with the organisation or industry sector
- outline key features of organisational policy, procedures, insurance guidelines and levels of authority for non-routine and complex situations
- outline organisational systems required for issuing cover notes, quotes or new insurance policies.

### Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records

- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- a range of common technology and software.

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>

# FNSISV508 Review and advise on claims costs, policies and procedures

## 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 review claims history, predict future claims costs and review policies and procedures, including analysing data, preparing reports on claims and monitoring trends in claims settlement to advise on changes to minimise losses.

It applies to individuals working in claims and underwriting job roles involving specialist knowledge and functions in a range of insurance sectors and may be applied within organisations of various sizes and across a range of client bases.

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

## Unit Sector

Insurance services

## 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. Collect and analyse data on claims trends	1.1 Design and implement data gathering processes 1.2 Identify new data requirements and sources, and establish process for collecting data 1.3 Analyse data collected to identify trends in claims and related documents

ELEMENT	PERFORMANCE CRITERIA
2. Monitor claims trends	<p>2.1 Prepare accurate and timely claims reports to document trends and identify issues, where appropriate</p> <p>2.2 Communicate to management promptly relevant information which impacts on clients according to organisational procedures</p>
3. Identify opportunities to improve client outcomes	<p>3.1 Assist clients to identify changes to policies and procedures that will improve health and safety and return to work practices, and minimise claims costs in similar circumstances</p> <p>3.2 Communicate advice to clients effectively and promote positive action</p> <p>3.3 Provide sources of advice to clients where required</p>

## 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	1.2, 1.3	<ul style="list-style-type: none"> <li>Analyses documentation from a variety of sources and records and consolidates information to determine requirements</li> </ul>
Writing	1.1, 1.2, 2.1, 2.2, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Writes, edits and proofreads documents to ensure clarity of meaning, and accuracy and consistency of information</li> <li>Documents outcomes and changes to policies and procedures using industry relevant terminology</li> <li>Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> </ul>
Oral Communication	2.2, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Conveys and clarifies information effectively to a range of personnel using active listening and questioning to confirm understanding</li> </ul>
Numeracy	1.3, 3.1	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial information, costs and values</li> </ul>
Navigate the world of work	2.2	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation</li> </ul>

Interact with others	2.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts</li> <li>Implements strategies to build rapport and foster strong relationships with diverse clients</li> </ul>
Get the work done	1.1-1.3, 3.1, 3.3	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>Investigates new and innovative ideas as a means to continuously improve work practices and processes through consultation, and formal and analytical thinking</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV508 Review and advise on claims costs, policies and procedures	FNSISV508A Review and advise on claims costs, policies and procedures	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>

# Assessment Requirements for FNSISV508 Review and advise on claims costs, policies and procedures

## 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:

- collect and interpret data from a wide range of sources
- effectively monitor and analyse:
  - claims trends and their causes
  - effects on claims history
  - settlement policy and procedures
- review policies and procedures and make recommendations for change
- accurately prepare advice and recommendations for management and clients to undertake suitable actions.

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:

- outline organisational policy, procedures, claims guidelines and levels of authority
- explain and employ analysis techniques in evaluating data
- outline broad industry trends in claims handling
- explain the different type of claims events and possible remediation strategies
- outline the types of data and documents to be analysed to monitor claim trends.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- a range of common technology and software.

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>

## FNSISV516 Allocate authorities and guidelines for distribution

### 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 determine and allocate distribution authorities and guidelines.

It applies to individuals working in job roles involving specialist knowledge and functions in a range of insurance sectors and may be applied within organisations of various sizes and across a range of client bases. It encompasses application of criteria for selection of distribution authorities, reaching agreement, monitoring performance and evaluating the effectiveness of the agreement.

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

### Unit Sector

Insurance services

### 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. Provide feedback on and/or confirm authorities and guidelines	1.1 Read and interpret draft authorities and guidelines 1.2 Identify practical application of authorities and guidelines through market testing to determine need for variance 1.3 Negotiate final form of authorities and guidelines with relevant parties to ensure they accommodate variations in workplace



ELEMENT	PERFORMANCE CRITERIA
	<p>requirements and are within organisational policy and procedures</p> <p>1.4 Obtain authorised authorities and guidelines, and confirm in writing</p>
2. Determine allocation of authorities and guidelines	<p>2.1 Determine criteria to be used as basis for allocation</p> <p>2.2 Ensure allocation is consistent with existing or updated distribution agreements</p> <p>2.3 Determine allocations within industry code of practice and relevant legislative requirements</p> <p>2.4 Ensure allocation enables achievement of desired result in accordance with business plan</p>
3. Negotiate variations to allocated authorities and guidelines	<p>3.1 Negotiate variations where opportunities to maximise or adjust business returns are identified</p> <p>3.2 Base negotiation on all relevant information</p> <p>3.3 Ensure outcome of negotiation is accepted by parties</p>
4. Allocate authorities and guidelines	<p>4.1 Advise allocations in writing in clear, concise and timely manner</p> <p>4.2 Provide training as appropriate and assess its effectiveness</p> <p>4.3 Record allocation of authorities and guidelines promptly and accurately to ensure records are current</p> <p>4.4 Verify understanding of authorities and guidelines, and record where appropriate</p> <p>4.5 Update variations to authorities and guidelines in accordance with organisational policy to ensure currency of operational procedures</p> <p>4.6 Undertake implementation procedures within relevant industry code of practice and legislative requirements</p>
5. Monitor and review authorities and guidelines compliance	<p>5.1 Check submissions received for compliance with authorities and guidelines</p> <p>5.2 Monitor business trends and compliance variations to determine effectiveness of authorities and guidelines</p> <p>5.3 Rectify non-compliance with authorities and guidelines promptly to maintain business plan objectives</p>
6. Evaluate effectiveness of authorities and guidelines	<p>6.1 Identify market trends to ensure evaluation is based on reliable information</p> <p>6.2 Assess trends to quantify impact on expected business</p>

ELEMENT	PERFORMANCE CRITERIA
	6.3 Revise allocations in accordance with changes to code of practice, legislative and organisational policy requirements

## 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, 2.2, 2.3, 2.4, 5.1, 5.2, 6.2	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	1.3, 1.4, 3.1, 4.1, 4.3, 4.4, 6.3	<ul style="list-style-type: none"> <li>Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> <li>Composes, edits and proofreads documents to ensure clarity, accuracy and consistency of meaning</li> </ul>
Oral Communication	1.3, 3.1, 3.3, 4.2, 4.5	<ul style="list-style-type: none"> <li>Clearly explains detailed information using language, tone and pace appropriate to audience</li> <li>Clarifies information effectively using active listening and questioning</li> </ul>
Navigate the world of work	1.3, 2.2, 2.3, 2.4, 4.5, 4.6, 5.1, 5.3, 6.3	<ul style="list-style-type: none"> <li>Works independently or with others in making decisions to achieve organisational outcomes</li> <li>Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation</li> <li>Modifies or develops organisational policy and procedures to comply with legislative requirements and organisational goals</li> </ul>
Interact with others	1.3, 1.4, 3.1, 3.3, 4.1, 4.2, 4.4	<ul style="list-style-type: none"> <li>Elicits feedback and provides feedback to others to improve self or workgroup behaviours</li> <li>Selects, implements and seeks to improve protocols governing communications to clients and co-workers in a range of work contexts</li> <li>Recognises the diversity in people and manages this diversity to improve workplace relations and practices</li> </ul>
Get the work done	1.1-1.3, 2.1-2.4, 3.2, 4.1, 4.2, 4.4-4.6,	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities,</li> </ul>

	5.1-5.3, 6.2, 6.3	<p>efficiencies and effectiveness</p> <ul style="list-style-type: none"> <li>• Applies systematic and analytical decision-making processes for complex and non-routine situations</li> <li>• Responds intuitively to problems requiring immediate resolution, drawing on past experiences to focus on the cause of a problem</li> <li>• Investigates new and innovative ideas as a means to continuously improve work practices and processes through consultation, and formal and analytical thinking</li> <li>• Uses digital technologies to access, enter, check and store information required to complete work tasks</li> </ul>
--	-------------------	--

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSISV516 Allocate authorities and guidelines for distribution	FNSISV516A Allocate authorities and guidelines for distribution	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>

# Assessment Requirements for FNSISV516 Allocate authorities and guidelines for distribution

## 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:

- accurately apply the criteria for selection of distribution authorities
- negotiate and determine the allocation of authorities
- document and implement changes to allocated authorities
- monitor, review and evaluate the effectiveness of the distribution authorities based on organisational goals and policies
- rectify non-compliance issues with distribution authorities
- conduct market testing to identify optimal choices of distribution authorities.

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:

- describe relevant organisational products and services
- explain organisational distribution requirements and channels
- outline organisational income and expenditure forecasting
- describe organisational marketing, administration, systems, performance measures and training needs
- explain organisational resources and budgeting
- outline key features of relevant legislation, regulatory guidelines and industry sector codes of practice.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- a range of common technology and software.

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>

# FNSISV519 Analyse financial, medical and psychological claims assessments

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to arrange financial, medical or psychological assessments to support the claims assessment processes and to analyse and report on the results.

The unit applies to those working in job roles involving specialist knowledge and functions in a range of insurance sectors. It may apply to areas of claims assessment involving personal injury, long-term settlement and/or complex claims.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Insurance services

## 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. Establish need to appoint specialist to undertake assessment	1.1 Review facts, evidence and information relevant to circumstances of loss, damage and injury 1.2 Identify and advise client and other required stakeholders of need to appoint specialist assistance to undertake financial, medical or psychological assessment
2. Organise financial, medical or psychological	2.1 Engage appointed specialists and brief them on requirements of assessment 2.2 Monitor assessment activity progress and report to required

ELEMENT	PERFORMANCE CRITERIA
assessments	stakeholders within required timelines
3. Analyse data for claims assessments	<p>3.1 Analyse and assess financial, medical or psychological assessment data</p> <p>3.2 Calculate loss damages by using analysis tools to assess financial, medical or psychological assessments</p> <p>3.3 Assess impartiality and validity of loss situation and claims against assessment data, and analyse against reported circumstances, available evidence, facts and information</p> <p>3.4 Review insurance cover and policy conditions to confirm loss falls within policy coverage</p>
4. Report results	<p>4.1 Document assessment actions, procedures and outcomes according to organisations policies and procedures</p> <p>4.2 Provide stakeholders with advice regarding financial, medical or psychological assessment for claim proceedings</p>

## 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	<ul style="list-style-type: none"> <li>Performs mathematical calculations to check, interpret and confirm numerical information</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Interacts effectively in verbal exchanges, using active listening and questioning to convey and clarify information that contains specialist terms</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses and consolidates information from a variety of different sources to identify inconsistencies and potential fraud</li> <li>Collates and interprets complex documentation and reviews specific data</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Makes critical decisions quickly in complex situations, taking into consideration a range of variables including the outcomes of previous decisions</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Teamwork	<ul style="list-style-type: none"><li>• Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies and main features and functions of digital tools to access, enter and store information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSISV509 Analyse financial, medical and psychological claims assessments.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSISV519 Analyse financial, medical and psychological claims assessments

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- analyse at least three different claims assessments with at least one financial, one medical and one psychological claims assessments.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key methods, tools, practices and guidelines for performing data analysis applicable to financial, medical and psychological assessments
- fraud indicators related to claims
- key methods of calculating loss damages applicable to financial, medical and psychological assessments
- key aspects of claims management processes involving specialist circumstances
- key aspects of reports documenting assessment actions, procedures and outcomes, including:
  - recommendations on validity of claim
  - recovery amounts in relation to assessment
  - data relevant to assessment
- key features of insurance policies, including coverage and requirements
- key features of legislation, regulatory guidelines and industry sector codes of practice applicable to financial, medical and psychological claims
- principles of cost estimating in claims assessments
- roles and responsibilities of financial, medical and psychological specialists in claims assessments
- types and categories of insurance policies associated with financial, medical and psychological claims.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records
- organisational policies and procedures, legislation and regulations relating to insurance
- organisational equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSISV520 Manage non-routine and complex insurance claims

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to manage non-routine and complex insurance claims. It includes non-standard issues, determining the business impact, and managing all aspects of the claims-resolution process.

The unit applies to those who apply specialist knowledge and functions when managing non-routine and complex insurance claims, such as major losses, bodily injury losses, long-term settlement, and claims involving legal procedures across international boundaries.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Insurance services

### 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. Analyse claim to determine validity	1.1 Validate claim information, check its accuracy and completeness, and assess it against organisational policies and procedures, policy acceptance criteria, and claims guidelines 1.2 Manage sensitivities and protocols relating to privacy and confidentiality of information when handling investigations 1.3 Identify suspicious, fraudulent and non-standard elements of claim 1.4 Seek supporting advice from specialists, as required 1.5 Notify reinsurer of any claim within required timeframes

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Evaluate impact of claim	<p>2.1 Analyse data relating to extent of loss, damage or injury, and seek and review claim estimates</p> <p>2.2 Determine strategies to minimise negative impact of any non-routine or complex claim within policy obligations</p> <p>2.3 Determine necessity for urgent action to protect organisational interests</p>
3. Determine settlement options	<p>3.1 Identify settlement options within policy obligations and according to organisational, legislative and regulatory requirements</p> <p>3.2 Seek advice on settlement options from appropriate stakeholders, as required</p> <p>3.3 Prepare statement of claims settlement as required</p>
4. Manage support arrangements to resolve claim	<p>4.1 Liaise with required internal and external stakeholders to identify and meet support requirements</p> <p>4.2 Manage legal processes associated with claim as required</p> <p>4.3 Negotiate to resolve any issues or disputes associated with significant claim</p>
5. Finalise claim process	<p>5.1 Recommend continuous improvements to policies and procedures to enhance outcome for insured and organisation</p> <p>5.2 Provide stakeholders with advice on claim proceedings</p> <p>5.3 Document claim characteristics, actions, procedures and outcomes according to legislative and organisational requirements</p>

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial information, costs and values to process claims</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses active listening and questioning techniques to convey and clarify information and confirm understanding</li> <li>Presents complex information in formal situations using clear and convincing language, tone and pace suitable to audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources, against defined criteria and requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and completes organisational documentation and correspondence using clear language and correct spelling, grammar</li> </ul>

SKILL	DESCRIPTION
	and terminology <ul style="list-style-type: none"> <li>• Records required information using industry-related terminology</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others according to capabilities, efficiencies and effectiveness</li> <li>• Makes critical decisions in complex situations, considering a range of variables, including outcomes of previous decisions</li> <li>• Responds to problems requiring immediate resolution, drawing on past experiences to focus on the cause rather than the symptom</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Recommends modifications to organisational policies and procedures in compliance with legislative requirements and organisational goals</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when communicating with clients and colleagues in a range of contexts</li> <li>• Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digital technologies to access, enter and store information</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSISV510 Manage non-routine and complex claims.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSISV520 Manage non-routine and complex insurance claims

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- manage at least one non-routine and complex insurance claim.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements, guidelines and industry sector codes of practice as they apply to:
  - insurance contracts
  - Privacy Act
  - insurance claims
  - Collection of Monies
  - Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act
  - Australian consumer law
- organisational policies and procedures, and claims guidelines relating to managing non-routine and complex insurance claims, including protocols for partnering with external stakeholders
- implication of organisational policies and procedures on business objectives, including continuous improvement recommendations to policies and procedures
- key aspects of settlement options and statement of claims
- key aspects of legal processes in a national and international legal environment
- key negotiation methods to resolve issues and disputes
- insurance fundamentals and methods to interpret, comprehend and apply policy wording
- types and categories of insurance policies and insurance trends in non-routine and complex insurance claims.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records
- organisational policies and procedures, legislation and regulations as they relate to contracts of insurance
- common technology and software required to manage insurance claims.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSISV521 Settle non-routine and complex insurance claims

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to settle non-routine and complex insurance claims. It includes identifying non-standard issues, accessing required information to allow a decision to be made, and negotiating and finalising the claims.

The unit applies to those who apply specialist knowledge and functions in a range of insurance sectors in organisations of various sizes and across a range of client bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Insurance services

### 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. Determine terms and conditions of settlement	1.1 Determine and evaluate non-routine aspects of claim and parties involved according to organisational policies and procedures 1.2 Determine settlement terms according to policy wording, legislation, organisational policies and procedures, codes of practice, and any relevant transfer of monies procedures 1.3 Identify type and level of variation to standard claims settlement and determine type of required negotiation and mediation 1.4 Perform reconciliations as required
2. Negotiate and communicate	2.1 Communicate terms and conditions of settlement offer to client and associated parties according to claims procedures and within



ELEMENT	PERFORMANCE CRITERIA
settlement terms	<p>required timeframes</p> <p>2.2 Assess need for adjustment based on response by client and associated parties on terms of settlement offer</p> <p>2.3 Negotiate settlement terms, where required, and reach mutual agreement</p> <p>2.4 Meet obligations and determine settlement for minimal loss to organisation</p> <p>2.5 Document negotiated settlement and agreements</p> <p>2.6 Update terms of settlement offer as required and advise client and associated parties within required timeframes</p>
3. Document and communicate liability decisions	<p>3.1 Review liability decision and confirm compliance with legislative and regulatory requirements and codes of practice</p> <p>3.2 Provide statement of claims and disclaimer as required</p> <p>3.3 Document liability decisions, evidence, and information considered</p> <p>3.4 Communicate decision to required stakeholders</p> <p>3.5 Determine if payment falls within individual authority limits, and if not refer claim to required stakeholders</p>
4. Finalise settlement	<p>4.1 Verify and recommend final payment and breakdown of costs to be paid to relevant stakeholders within required timeframes once settlement is reached</p> <p>4.2 Obtain settlement release from client and third party, as required</p> <p>4.3 Obtain discharge and determine potential for further liability</p>
5. Finalise claim documentation and identify required changes to policies or procedures	<p>5.1 Document claim circumstances for consideration in portfolio review and make recommendation to underwriter</p> <p>5.2 Review policies and procedures to minimise further loss in similar circumstances, as required</p> <p>5.3 Recommend changes to policies and procedures and monitor effectiveness of the review process</p> <p>5.4 Record actions, procedures and outcomes according to organisational policies and procedures</p> <p>5.5 Communicate advice regarding claims settlement to required stakeholders according to organisational policies and procedures</p> <p>5.6 Maintain finalised claims files according to required organisational policy, legislative requirements, and codes of practice</p>

## 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	<ul style="list-style-type: none"> <li>Interprets charts, graphs and statistical information to calculate settlement offers</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses active listening and questioning techniques to convey and clarify information</li> <li>Presents complex information in formal situations using convincing language, tone and pace suitable to audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources against defined criteria and requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information and prepares correspondence and documentation using required language and organisational formats and protocols</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Investigates new and innovative ideas as a means to continuously improve policies and processes through consultation and formal and analytical thinking</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Responds to problems requiring immediate resolution, drawing on past experiences to focus on the cause rather than the symptom</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Manages conflict with clients and associated parties by identifying contributing factors and implementing strategies to resolve disputes</li> </ul>
Team work	<ul style="list-style-type: none"> <li>Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to access, enter, check and store information</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSISV511 Settle non-routine and complex claims.

## Links

Companion Volume Implementation Guide is found on VETNet -

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

## Assessment Requirements for FNSISV521 Settle non-routine and complex insurance claims

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- settle at least one non-routine and complex insurance claim.

In the course of the above, the candidate must:

- document revised terms of claim based on review of non-routine claims and communicate to required parties
- recommend modifications or report on potential changes to organisational policies and procedures to protect the organisation from future losses.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements, regulatory guidelines and industry sector compliance requirements and codes of practice as they apply to:
  - insurance contracts
  - insurance claims
  - consumer protection
  - Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act and Austrac
- organisational policies, procedures, codes of practice, insurance guidelines, levels of authority and accountabilities required to settle non-routine and complex insurance claims
- dispute resolution bodies relevant to claim, and procedures for interacting with them
- key features of financial transactions and settlement documentation
- level and conditions at which claims should be escalated
- procedures for applying legal precedents to determine and negotiate terms and conditions of settlement

- organisational business objectives relating to settling non-routine and complex insurance claims
- roles, responsibilities and jurisdiction of specialists and other authorities relevant to settling non-routine and complex insurance claims
- insurance fundamentals and methods to interpret, comprehend and apply policy wording, including rights of subrogation
- types and categories of insurance policies and insurance trends in non-routine and complex insurance claims.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records
- organisational policies, procedures, legislation and regulations as they relate to contracts of insurance
- common technology and software required to settle insurance claims.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSISV522 Work with legal teams to resolve non-routine and complex insurance claims

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to support legal proceedings to resolve non-routine and complex insurance claims. It involves establishing terms of reference for working with a legal team, providing timely and accurate information to support the legal proceedings for the claim, and participating in the settlement of a non-routine, complex claim that involves legal resolution.

The unit applies to those who work with legal teams to resolve non-routine, complex insurance claims, such as major losses, bodily injury losses and long-term settlement.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Insurance services

### 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. Establish requirements of legal proceedings for non-routine and complex insurance claim	1.1 Establish comprehensive terms of reference and instructions applicable to legal proceedings for claim 1.2 Identify terms of reference and confirm they are within organisational and legislative guidelines, codes of practice and personal authorities, and are documented accordingly 1.3 Negotiate, confirm and document roles and responsibilities of parties involved in legal proceedings for claim

ELEMENT	PERFORMANCE CRITERIA
	1.4 Identify requirements and procedures of legal system involved in claim proceedings
2. Obtain and assess required claims information, and provide to legal team	2.1 Identify legal team representatives and obtain information requirements 2.2 Engage with legal team to identify legal data and information sources and discuss applicable options for obtaining requested legal data and information 2.3 Obtain facts, evidence and information applicable to claims proceedings 2.4 Research and analyse additional historical and legal data, as required 2.5 Identify information deficiencies and seek additional information 2.6 Provide legal data and information to legal team in compliance with organisational policies and procedures, and compliance, ethical and legal requirements
3. Support legal process to manage claim	3.1 Obtain instructions and receipt of legal advice pertaining to claim 3.2 Communicate with legal teams and other applicable parties as required and expedite insurance claim resolution 3.3 Negotiate timelines for provision of required documents to legal team within agreed timeframes 3.4 Clarify conflicting evidence and information according to organisational and legislative requirements, codes of practice, and other relevant guidelines and ensure settlement payments comply with relevant policies 3.5 Document all actions, procedures and outcomes in supporting legal team within required timeframes
4. Support legal team with settlement arrangements	4.1 Participate in mediation and negotiation activities, as required 4.2 Initiate meeting with instructing legal practitioner to discuss settlement meeting and review settlement documents 4.3 Check and exchange documentation with required parties 4.4 Draft letter of confirmation of settlement, and forward to instructing legal practitioner for review and despatch to required parties
5. Report claim outcomes and update records	5.1 Inform stakeholders of claim outcome according to organisational policies and procedures 5.2 Document and record actions, procedures and outcomes according to organisational policies and procedures, legislative requirements, and codes of practice 5.3 Provide stakeholders with advice regarding claim settlement

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse costs</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses active listening and questioning techniques to convey and clarify information and confirm understanding</li> <li>Presents complex information in formal situations using clear and convincing language, tone and pace suitable to audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records outcomes of discussions and changes to policy documentation using industry-required terminology</li> <li>Writes, edits and proofreads documents to ensure clarity of meaning and consistency of information</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Investigates new and innovative ideas to improve work practices and processes through consultation, formal and analytical thinking</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Monitors progress of plans and schedules, and reviews and changes them to meet new demands and priorities</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Responds to problems requiring immediate resolution, drawing on past experiences to focus on the cause rather than the symptom</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Identifies organisational implications of new legislation and regulations</li> <li>Identifies and resolves key business issues, processes and practices that may have legal implications</li> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Collaborates with others, sharing information to build strong organisational outcomes</li> <li>Manages conflict in the workplace by identifying contributing factors and implementing strategies to resolve conflict</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to access, enter, check and store information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSISV512 Work with legal teams to resolve complex claims.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSISV522 Work with legal teams to resolve non-routine and complex insurance claims

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- work with a legal team during the resolution of at least two different insurance claims, where:
  - at least one claim is a non-routine insurance claim
  - at least one claim is a complex insurance claim.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements, regulatory guidelines, organisational policies and procedures, and industry sector codes of practice that apply to legal proceedings involving complex insurance claim resolution
- key features of claims management process
- contract and commercial law principles relevant to insurance claim settlements
- roles, responsibilities and jurisdiction of specialists and other authorities applicable to resolving complex insurance claims, including key roles of legal teams and other stakeholders, including medical personnel
- data analysis techniques and procedures
- loss adjusting principles and practices relevant to complex insurance claims
- underwriting guidelines and levels of authority relevant to insurance claim settlements
- insurance fundamentals and methods to interpret, comprehend and apply policy wording
- international and domestic legal systems relevant to resolving complex insurance claims
- fundamentals of mediation and negotiation activities related to complex insurance claims
- research methodologies and practices relevant to resolving complex insurance claims
- principles of managing matters before court in a cost efficient manner that focuses on beneficial outcomes for own organisation

- principles of rules of evidence and information gathering, including importance of accurate documentation for legal proceedings
- types and categories of insurance policies.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records
- organisational policies, procedures, legislation and regulations as they relate to contracts of insurance
- common technology and software required to resolve insurance claims.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSISV524 Negotiate treaty reinsurance

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to analyse and prepare reinsurance submission, select reinsurance supplier and complete negotiation according to organisational guidelines and procedures.

The unit applies to those working in job roles involving specialist knowledge and functions in a range of insurance sectors, in organisations of various sizes and across a range of client bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Insurance services

### 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. Prepare reinsurance submission	1.1 Review previous submission arrangements and documents where required 1.2 Prepare information relating to treaty reinsurance submission and check for completeness 1.3 Confirm coverage of claim 1.4 Prepare submission conditions according to organisational policies and procedures, and treaty and facultative obligations 1.5 Prepare and confirm criteria for supplier selection 1.6 Pass on submission information to stakeholders as required

ELEMENT	PERFORMANCE CRITERIA
2. Select reinsurance supplier	2.1 Notify reinsurers of submission conditions and details under reinsurance submission arrangements 2.2 Request submission response from reinsurer according to organisational policies and procedures within required timeframes 2.3 Review reinsurance supplier quotations and evaluate against set selection criteria
3. Complete negotiation	3.1 Calculate recovery of whole claim and prepare reinstatements for policy terms and conditions to the required treaty 3.2 Manage transactions 3.3 Negotiate policy terms and conditions with selected reinsurers 3.4 Pass on reinsurer information to required stakeholders as required

## 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	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial data and statistics to effectively value insurance contracts</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges to convey complex information using vocabulary appropriate to audience</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and sequences complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Responds to problems requiring immediate resolution, drawing on past experiences to focus on the cause of a problem rather than the symptom</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Follows policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulation</li> <li>Makes critical decisions quickly in complex situations, taking into consideration a range of variables including the outcomes of previous decisions</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Teamwork	<ul style="list-style-type: none"><li>• Implements communication strategies to build rapport, foster strong relationships and negotiate positive outcomes with a diverse range of colleagues and clients</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies to access, enter and store information required to complete work tasks</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSISV504 Negotiate treaty reinsurance.

## Links

Companion Volume Implementation Guide is found on VETNet -

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

# Assessment Requirements for FNSISV524 Negotiate treaty reinsurance

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- negotiate the reinsurance of at least two different treaties.

In the course of the above, the candidate must:

- document and record required submission information at each stage of the process
- compile a submission document, including collection of data and selection of methods of protection.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features of legislative and regulatory requirements and industry sector codes of practice applicable to negotiating treaty reinsurance
- organisational policies, procedures, underwriting guidelines and authorities and treaty and facultative obligations, including those relating to:
  - best underwriting guides (BUG)
  - loss control guides
  - organisational information technology systems used in assessing reinsurance submission responses
  - preparation of submission conditions
  - insurance contracts
  - consumer protection
  - financial services
  - corporations
- key principles and methods of documenting submission information

- types of submissions
- key considerations of wording of insurance policies in keeping with organisational or industry sector approaches
- reinsurance terminology and concepts, including:
  - limits
  - excess
  - premium terms
  - net retained lines
  - reinstatements
- terms and conditions of reinsurance arrangements
- techniques to analyse financial data and statistics to value insurance contracts.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records
- organisational policies and procedures, legislation and regulations relating treaty reinsurance
- organisational equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSISV525 Evaluate and report on status of insurance claims portfolios

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to review, analyse and evaluate an insurance claims portfolio or line of business, including preparing reports on portfolio profitability status and recommending changes to minimise losses. It involves analysing claims data and risk, reviewing claims reserves, making assumptions and recommendations about the risks, preparing reports, and monitoring trends in claims activity. It requires the use of information systems, mathematics, financial theories and statistics, risk management methodologies, and financial modelling specific to the line of business.

The unit applies to those who work in claims management and underwriting job roles involving specialist knowledge and functions in a range of insurance sectors in organisations of various sizes and across a range of client bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Insurance services

## 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. Evaluate data on an insurance claims portfolio or a line of business claim	1.1 Source portfolio or line of business claims data using organisational collection processes in preparation for analysis 1.2 Identify any additional claims data sources, external influences and improvement to policies and procedures 1.3 Identify organisation's expectations for claims portfolio



ELEMENT	PERFORMANCE CRITERIA
	<p>performance</p> <p>1.4 Analyse data and undertake risk analysis to determine profitability, loss ratio, claims reserves and future trends according to organisational policies and procedures</p> <p>1.5 Research industry to determine benchmarks for claims portfolio</p>
2. Interpret findings to report on assumptions and recommendations	<p>2.1 Identify findings and formulate assumptions and recommendations to identify trends, future profitability, claims reserves and loss ratio for the line of business</p> <p>2.2 Review and suggest amendments to policies and procedures to improve line of business financial outcomes</p> <p>2.3 Prepare a report documenting findings, identified issues and assumptions</p>
3. Communicate and review report	<p>3.1 Communicate findings and recommendations to required stakeholders within required timeframe and according to organisational policies and procedures</p> <p>3.2 Collate feedback and identified issues, and amend report accordingly</p>
4. Finalise report findings and confirm approval	<p>4.1 Submit final report for approval according to organisational lines of approval and delegation of authority</p> <p>4.2 Document final report and communicate to relevant stakeholders for implementation according to organisational procedures</p>

## 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	<ul style="list-style-type: none"> <li>Interpret charts, graphs and statistical information and financial modelling</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Interacts effectively in verbal exchanges, using active listening and questioning techniques to convey and clarify information</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses documentation from a variety of sources and identify trends and anomalies</li> <li>Proofreads document to identify errors and inconsistencies</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> <li>Develops and edits documents to ensure accuracy, consistency and clarity of meaning</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Problem solving	<ul style="list-style-type: none"><li>• Identifies and resolves key business issues, processes and practices that may have legal implications</li><li>• Applies systematic and analytical decision-making processes for complex and non-routine situations</li></ul>
Self-management	<ul style="list-style-type: none"><li>• Plans and sequences complex tasks and workload, negotiating key aspects with others and according to capabilities, efficiencies and effectiveness</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies to access, enter, check and store information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSISV515 Evaluate and report on status of claims portfolio.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSISV525 Evaluate and report on status of insurance claims portfolios

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- evaluate and report on status of at least one insurance claims portfolio or line of business.

In the course of the above, the candidate must:

- research industry trends in portfolio management to reduce losses
- make assumptions and recommendations based on findings
- engage with required colleagues, communicate findings, and apply feedback.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements, regulatory guidelines and industry sector codes of practice relating to claims management and reporting
- organisational policies and procedures, underwriting guidelines and levels of authority relating to evaluating and reporting on insurance claims portfolios
- data and risk analysis techniques relevant to insurance claims portfolios
- key aspects of financial theories and statistics relevant to insurance claims portfolios, including financial modelling and related mathematics
- evaluation methodologies relevant to insurance claims portfolios
- industry trends in insurance portfolio management
- insurance fundamentals and methods to interpret, comprehend and apply policy wording
- risk prevention and loss minimisation methods and their application in the development of claims portfolios
- reporting techniques to communicate assumptions used and recommendations developed
- types and categories of insurance policies.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records, data and financial models
- organisational policies, procedures, legislation and regulations as they relate to contracts of insurance
- common technology and software required to evaluate and report on insurance claims portfolios.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSISV526 Allocate authorities and guidelines for distribution

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to determine and allocate distribution authorities and guidelines. It involves applying criteria for selecting distribution authorities, reaching agreement, monitoring performance and evaluating the effectiveness of the agreement.

The unit applies to those working in job roles involving specialist knowledge and functions in a range of insurance sectors, in organisations of various sizes and across a range of client bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Insurance services

## 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. Provide feedback on and confirm authorities and guidelines	1.1 Read and interpret draft authorities and guidelines 1.2 Identify practical application of authorities and guidelines through market testing to determine need for variance 1.3 Negotiate final form of authorities and guidelines with required stakeholders and confirm they accommodate variations in workplace requirements and comply with organisational policies and procedures 1.4 Obtain authorised authorities and guidelines, and obtain written

ELEMENT	PERFORMANCE CRITERIA
	confirmation
2. Determine allocation of authorities and guidelines	2.1 Determine criteria to be used as basis for allocation 2.2 Confirm allocation is consistent with existing or updated distribution agreements 2.3 Determine allocations according to industry codes of practice and legislative requirements 2.4 Confirm allocation enables achievement of desired result in accordance with business plan
3. Negotiate variations to allocated authorities and guidelines	3.1 Identify opportunities to maximise or adjust business returns 3.2 Negotiate variations where required 3.3 Confirm outcome of negotiation is accepted by required stakeholders
4. Determine and implement authorities and guidelines	4.1 Provide advice on allocations 4.2 Provide training as required and assess its effectiveness 4.3 Record allocation of authorities and guidelines and confirm records are current 4.4 Verify understanding of authorities and guidelines with required stakeholders and record as required 4.5 Update variations to authorities and guidelines and confirm currency of organisational policies 4.6 Undertake implementation procedures in compliance with required industry codes of practice and legislative requirements
5. Monitor and review authorities and guidelines compliance	5.1 Check submissions received for compliance with authorities and guidelines 5.2 Monitor business trends and compliance variations to determine effectiveness of authorities and guidelines 5.3 Rectify non-compliance with authorities and guidelines to maintain business plan objectives
6. Evaluate effectiveness of authorities and guidelines	6.1 Identify market trends and confirm evaluation is based on reliable information 6.2 Assess trends to quantify impact on expected business 6.3 Revise allocations according to changes to codes of practice, legislative and organisational policy requirements

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Oral Communication	<ul style="list-style-type: none"> <li>Clearly explains detailed information using language, tone and pace appropriate to audience</li> <li>Clarifies information effectively using active listening and questioning</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> <li>Composes, edits and proofreads documents to ensure clarity, accuracy and consistency of meaning</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Investigates new and innovative ideas as a means to continuously improve work practices and processes through consultation, and formal and analytical thinking</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Responds to problems requiring immediate resolution, drawing on past experiences to focus on the cause of a problem</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Works independently or with others in making decisions to achieve organisational outcomes</li> <li>Takes responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation</li> <li>Modifies or develops organisational policies and procedures to comply with legislative requirements and organisational goals</li> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Elicits feedback and provides feedback to others to improve self or workgroup behaviours</li> <li>Selects, implements and seeks to improve protocols governing communications to clients and co-workers in a range of work contexts</li> <li>Recognises the diversity in people and manages this diversity to improve workplace relations and practices</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to access, enter, check and store information required to complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSISV516 Allocate authorities and guidelines for distribution.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSISV526 Allocate authorities and guidelines for distribution

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- allocate authorities and guidelines for distribution at least once.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements and industry codes of practice applicable to the allocation of authorities and guidelines
- organisational policies, procedures, authorities and guidelines applicable to the allocation of authorities and guidelines
- key aspects of organisational business plan, its requirements and objectives
- key aspects of negotiation techniques and procedures
- methodologies to test application of authorities and guidelines
- procedures and criteria used to determine allocation of authorities and guidelines
- procedures and requirements to provide training applicable to allocation of authorities and guidelines for distribution and methods to assess its effectiveness.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records
- organisational policies and procedures, legislation and regulations relating to allocating authorities and guidelines
- organisational equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSISV527 Implement insurance claim recovery procedures

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to recover money relating to an insurance claim. It encompasses the complete process, from initiating the recovery to finalisation of the claim.

The unit applies to those who work in job roles such as underwriting. It involves specialist knowledge and functions in a range of insurance sectors, and may be applied in organisations of various sizes and across a range of client bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Insurance services

## 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. Establish viability of recovery	1.1 Identify sources and rights of recovery 1.2 Calculate achievable recovery amount 1.3 Evaluate extent of recovery success
2. Evaluate recovery methods	2.1 Determine recovery method based on assessing benefit to organisation and according to organisational operating procedures 2.2 Confirm that selected recovery method is appropriate to circumstances of loss and compliant with legislative and organisational requirements
3. Implement and monitor	3.1 Issue demand to responsible party and appoint agents to undertake

ELEMENT	PERFORMANCE CRITERIA
recovery progress and negotiate recovery	<p>loss recovery, as required</p> <p>3.2 Confirm knock for knock, as required</p> <p>3.3 Make referral to solicitor and other relevant service provider, as required</p> <p>3.4 Implement and follow up recovery within required timeframes and according to organisational procedures</p> <p>3.5 Negotiate recovery settlement within required timeframes and according to organisational procedures</p>
4. Process monies and record outcomes	<p>4.1 Confirm receipt of recovery amounts</p> <p>4.2 Prepare payment information and facilitation of claim payment, as required</p> <p>4.3 Make recommendation to relevant team on payment of client's share of recovery money, as required</p> <p>4.4 Finalise claims according to legislation, regulations, organisational operating procedures and codes of practice, as required</p> <p>4.5 Update required records and advise underwriter of any special circumstances, as required</p>

## 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	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial information, costs and values, and to process claims</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges, using active listening and questioning techniques to convey and clarify information and confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets, consolidates and checks completeness and accuracy of information and data</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records communications and data, and completes organisational documentation and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and sequences complex tasks and workload, negotiating key aspects with others and according to capabilities, efficiencies and effectiveness</li> <li>Makes critical decisions in complex situations, considering a range of variables including outcomes of previous decisions</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Self-management	<ul style="list-style-type: none"><li>• Takes responsibility for following policies, procedures and legislative requirements</li></ul>
Teamwork	<ul style="list-style-type: none"><li>• Selects and uses appropriate conventions and protocols when communicating with clients and colleagues in a range of contexts</li></ul>
Technologies	<ul style="list-style-type: none"><li>• Uses digital technologies to access, enter and store information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSISV507 Implement claim recovery procedures.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSISV527 Implement insurance claim recovery procedures

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- implement claim recovery procedures for at least three different insurance claims.

In the course of the above, the candidate must:

- collate information and determine viability of the recovery
- review options and determine a suitable claim recovery method
- engage in negotiations to secure settlement conditions
- calculate achievable recovery amounts
- oversee financial transactions of payments
- maintain accurate records.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements, regulatory guidelines and industry sector compliance requirements as they apply to:
  - insurance contracts
  - consumer protection
  - privacy
  - collection of monies
  - Corporations Act
  - General Insurance Code of Practice
- organisational policies, procedures, insurance guidelines and key stakeholders in claim recovery processes

- legal aspects of insurance agents and brokers that apply when implementing claim recovery procedures
- key aspects of claim recovery methods and their application
- techniques for negotiating recovery settlements
- insurance fundamentals and methods to interpret and apply policy wording, including rights of subrogation
- key aspects of procedures of claims recovery from reinsurance
- legal precedents and previous organisational results for insurance claims recovery.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records
- organisational policies, procedures, legislation and regulations as they relate to contracts of insurance
- common technology and software required to implement insurance claim recovery.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSISV531 Issue insurance contracts covering non-routine and complex situations

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to undertake processes related to issuing an insurance contract in non-routine and complex situations. It includes identifying the necessary information and issuing a new policy or contract of insurance in response to requests for quotes, new policies or interim cover (cover note) in non-routine and complex situations.

The unit applies to those working in job roles with specialist knowledge and functions, such as insurance brokers or agents, in a range of insurance sectors in organisations of various sizes and across a range of client bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Insurance services

### 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. Identify non-routine and complex aspects, and clarify client situation	1.1 Identify non-routine and complex aspects of client requirements 1.2 Elicit required information from client according to organisational procedures 1.3 Consult specialists on non-routine and complex aspects of the client's situation where required 1.4 Apply requirements to non-routine and complex situations that



ELEMENT	PERFORMANCE CRITERIA
	make risk acceptable 1.5 Verify risk information advised by client 1.6 Implement survey requirements as required
2. Determine approach	2.1 Assess and interpret required parameters to determine organisation's approach 2.2 Consult specialists within and outside organisation as required 2.3 Determine terms and conditions of contract and premiums according to organisational policies and procedures 2.4 Refer request to escalation point as required according to organisational policies and procedures
3. Finalise insurance contract	3.1 Identify any special aspects of policy and notify client 3.2 Decline unacceptable request where applicable under law, inform client and provide reasons 3.3 Complete required calculations and contract documentation, and confirm compliance with organisational procedures and legislative requirements 3.4 Check documentation for accuracy and omissions according to organisational procedures for non-routine, complex contracts 3.5 Issue cover note, quote or new insurance policy according to organisational procedures, and despatch to client

## 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	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse and check financial data and to accurately process contract documentation</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Employs appropriate listening and questioning skills to check understanding and convey complex information in a manner appropriate for the audience</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses documentation from a variety of sources, and records and consolidates information to determine requirements</li> <li>Evaluates information and products from a variety of sources to match client needs</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> </ul>

SKILL	DESCRIPTION
Planning and organising	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>• Selects, implements and seeks to improve protocols governing communications to clients and co-workers in a range of work contexts</li> <li>• Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Makes critical decisions quickly in complex situations, taking into consideration a range of variables including the outcomes of previous decisions</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Takes responsibility for following policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulation</li> <li>• Identifies and resolves key business issues, processes and practices that may have legal implications</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digital technologies to access, enter and store information required to complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSISV501 Issue contracts of insurance covering non-routine and complex situations.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSISV531 Issue insurance contracts covering non-routine and complex situations

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- issue at least two insurance contracts covering non-routine and complex situations.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements and industry sector codes of practice and levels of authority for non-routine and complex situations
- organisational policies and procedures relating to issuing insurance contracts covering non-routine and complex situations, including those relating to conducting surveys
- aspects of procedures for non-routine and complex situations, including required parameters
- key aspects of insurance policies
- documentation and organisational systems required for issuing cover notes, quotes and new insurance policies
- specialists to consult regarding client's non-routine and complex situations, including underwriting staff, product development staff and external lawyers
- process of interpreting application information and application of specific risk ratings
- risk parameters and its verification process
- techniques to analyse and check financial data and process contract documentation.

### Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records
- organisational policies and procedures, legislation and regulations relating to contracts of insurance
- organisational equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSISV532 Review operational performance of insurance portfolios

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to review the operational performance of insurance portfolios, including analysing portfolio performance, identifying problems and determining remedial action.

The unit applies to those working in job roles involving specialist knowledge and functions in a range of insurance sectors, in organisations of various sizes and across a range of client bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Insurance services

## 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. Analyse performance data	1.1 Collate and check identified key performance data 1.2 Review data against planned outcomes and prior record 1.3 Conduct analysis to confirm if planned outcomes have been achieved 1.4 Determine need for remedial action by assessing variations in portfolio performance 1.5 Investigate and report unusual or unwanted trends 1.6 Benchmark portfolio performance

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Identify performance problems and remedial action	2.1 Use available information to undertake a performance assessment and identify performance problems 2.2 Refer unusual circumstances for strategic analysis as required 2.3 Undertake further analysis to identify improvement measures
3. Determine and implement remedial action	3.1 Review existing authorities and acceptance criteria to assess if amendments are needed 3.2 Prepare action plans to match performance with portfolio profile according to organisational guidelines and procedures 3.3 Implement action plans 3.4 Protect consumers' rights according to compliance requirements and codes of practice 3.5 Communicate information which impacts on portfolio or line of business to underwriter
4. Monitor effectiveness of remedial action	4.1 Develop and implement procedures to monitor remedial action and its effectiveness 4.2 Analyse results according to required timeframes to confirm portfolio performance has stabilised and is moving towards planned outcomes

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial information, costs and values to accurately determine performance</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Articulates requirements in a succinct and appropriate manner to determine specific information</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses complex documentation and data from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> <li>Writes, edits and proofreads documents to ensure clarity of meaning, and accuracy and consistency of information</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Monitors progress of plans and schedules, and reviews and changes them to meet new demands and priorities</li> </ul>

SKILL	DESCRIPTION
	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning and sequencing complex tasks and workload</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Takes responsibility for following policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulation</li> <li>• Modifies or develops organisational policies and procedures to comply with legislative requirements and organisational goals</li> <li>• Makes critical decisions quickly in complex situations, taking into consideration a range of variables including the outcomes of previous decisions</li> <li>• Investigates new and innovative ideas as a means to continuously improve processes</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digital technologies to access, enter, check and store information required to complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSISV502 Review operational performance of the portfolio.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSISV532 Review operational performance of insurance portfolios

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- conduct an operational performance review of at least three different portfolios.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements applicable to reviewing operational performance of insurance portfolios, including those relating to:
  - statutory hazard
  - health and safety legislation
- regulatory requirements and industry sector codes of practice, including compliance requirements applicable to reviewing operational performance of insurance portfolios
- organisational policies and procedures relevant to reviewing operational performance of insurance portfolios
- techniques to implement action plans
- key performance data and methods of analysing achievement of planned outcome
- unusual and unwanted trends
- impact of reinsurance
- industry market position relative to the product and/or line of business
- interim cover as it relates to expiry of contracts and cancellations
- techniques for implementing procedures related to monitoring remedial action and its effectiveness
- techniques for benchmarking portfolio performance
- techniques to analyse financial information, costs and values to determine performance.



## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records
- organisational policies and procedures, legislation and regulations relating to insurance portfolios
- organisational equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSISV535 Determine risk rating for investment and insurance products

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes skills and knowledge required to monitor and analyse risks and determine the risk rating associated with an existing or new investment or insurance product.

The unit applies to those working in job roles involving specialist knowledge and functions such as underwriting in a range of insurance sectors, in organisations of various sizes and across a range of client bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Insurance services

## 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. Monitor and collect information on risk factors	1.1 Identify product type and nature of the risk 1.2 Identify, monitor and collect information on product and risk factors
2. Analyse data collected	2.1 Review data for reliability and validity 2.2 Assess risk factors associated with product against known exposure factors 2.3 Analyse information collected on risk factors for product according to organisational policies and procedures 2.4 Identify additional information required to further evaluate risk

ELEMENT	PERFORMANCE CRITERIA
	as required
3. Establish and record risk rating for product	3.1 Determine acceptability of risk according to organisational policies and procedures, and underwriting guidelines 3.2 Establish risk rating that minimises risk liability according to organisational policies and procedures 3.3 Document basis for risk rating decision 3.4 Document risk rating information according to organisational policies and procedures
4. Communicate results to required stakeholders	4.1 Present results of research and analysis to required stakeholders 4.2 Review risk rating recommendations against existing products and organisational policies and procedures 4.3 Finalise risk rating recommendations and notify required stakeholders

## 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	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial information, costs and values to accurately determine risk</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses collaborative and inclusive techniques, including active listening and questioning, to convey and clarify information and to confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares a range of textual information appropriate for audience and for informal and formal purposes</li> <li>Records information, and prepares correspondence and documentation using clear language and organisational guidelines and protocols</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and sequences complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Responds to problems requiring immediate resolution, drawing on</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	past experiences to focus on the cause of a problem rather than the symptom
Self-management	<ul style="list-style-type: none"><li>Follows policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulation</li><li>Modifies or develops organisational policies and procedures to comply with legislative requirements and organisational goals</li></ul>
Teamwork	<ul style="list-style-type: none"><li>Implements strategies for a diverse range of stakeholders to build rapport and foster strong relationships</li></ul>
Technology	<ul style="list-style-type: none"><li>Uses digital technologies to access, enter and store information required to complete work tasks</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSISV505 Determine risk rating for investment and insurance products.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSISV535 Determine risk rating for investment and insurance products

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- determine risk rating for at least three different investment or insurance products.

In the course of the above, the candidate must:

- comply with applicable legislative and regulatory requirements.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements and industry sector codes of practice applicable to determining risk ratings for investment and insurance products
- basic actuarial principles used to assess risk and return on investment
- organisational policies, procedures, underwriting guidelines and authorities, including:
  - best underwriting guides (BUG)
  - loss control guides
- key differences between treaty and facultative reinsurance relating to risk
- industry market positions relative to product or line of business required to determine risk rating
- insurance and investment products and associated risks
- key aspects of relationship between underwriting and rate making
- key methods of risk analysis and prevention and their application
- key types of risk and probability of occurrence
- techniques to analyse financial information, costs and values to determine risk.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records
- organisational policy, procedures, legislation and regulations relating to investment and insurance products
- organisational equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSISV536 Investigate insurance claims

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to investigate an insurance claim. Investigation covers clarifying the brief, conducting the investigation and reporting on the findings.

The unit applies to those working in job roles involving specialist knowledge and functions, in a range of insurance sectors, in organisations of various sizes and across a range of client bases.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Insurance services

### 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. Confirm investigation instructions	1.1 Clarify brief provided by insurer 1.2 Check subject matter questions to be investigated
2. Conduct claims investigation and document material	2.1 Determine method of investigation 2.2 Collect and organise required information 2.3 Carry out investigations according to legislative and regulatory requirements, organisational operating procedures and codes of practice 2.4 Record all data and information according to organisational procedures

ELEMENT	PERFORMANCE CRITERIA
	2.5 Store original documents, data and material securely and according to organisational policies and procedures 2.6 Prepare and communicate changes in brief or instructions as required 2.7 Comply with any changes in brief or instructions
3. Report on investigation	3.1 Prepare and transmit reports according to reporting guidelines 3.2 Provide copies of documents and materials to insurer's nominated representative 3.3 Provide facts and justification for conclusions to insurer's nominated representative 3.4 Make recommendations for action with appropriate justifications as required

## 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	<ul style="list-style-type: none"> <li>Performs mathematical calculations to interpret and compare financial data and information</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Interacts effectively in verbal exchanges, using active listening and questioning to convey and clarify information</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses plans and other documentation from a variety of sources and consolidates information to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Accurately records conversations and other details, and transfers information into organisational systems</li> <li>Writes, edits and proofreads documents and reports to ensure clarity of meaning, and accuracy and consistency of information</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Responds to problems requiring immediate resolution, drawing on past experiences to focus on the cause of a problem</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulation</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with a diverse range of colleagues and clients to</li> </ul>



SKILL	DESCRIPTION
	build rapport and foster strong relationships
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies to access, enter and store information required to complete work tasks</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSISV506 Investigate insurance.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSISV536 Investigate insurance claims

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- investigate at least three different insurance claims.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key requirements of industry sector legal obligations and organisational policies and procedures in relation to investigating claims
- key features of briefs provided by insurers to investigators, including:
  - facts of claim
  - insurer's instructions
  - outcomes required
- scoping required for investigating insurance claims, including in scope and out of scope areas
- fraud indicators related to claims
- key types of information required to make a logical case from an investigation
- appropriate investigation methods, including:
  - interviews
  - surveillance
  - research
  - document authentication
  - observation
- key features of legislative and regulatory requirements and industry sector codes of practice relating to:
  - insurance contracts
  - consumer protection

- privacy
- insurance investigation
- key aspects of report writing conventions in insurance investigations
- techniques to calculate and compare financial data and information.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records
- organisational policies and procedures, legislation and regulations relating to insurance
- organisational equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSISV537 Review claims settlement policies and procedures

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to review the effectiveness of claims settlement policy and procedures, including monitoring trends in claims settlement and formulating changes to minimise losses.

The unit applies to those involved in developing and monitoring policies and procedures associated with organisational claims risk within the insurance sector.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Insurance services

### 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. Collect data on claims trends	1.1 Design and implement data gathering processes 1.2 Research and obtain data on industry claims settlement trends for benchmarking purposes 1.3 Compare organisational data to industry benchmark data, and against industry codes of practice and regulatory requirements 1.4 Document findings according to organisational and regulatory requirements
2. Analyse and report on recommendations	2.1 Analyse data and identify claims settlement areas requiring review of policies and procedures 2.2 Conduct further analyses as required

ELEMENT	PERFORMANCE CRITERIA
	2.3 Formulate recommendations report for improvements to claims settlement policies and procedures according to organisational policies and procedures
3. Finalise review	3.1 Obtain feedback on draft recommendations report from required stakeholders 3.2 Update recommendations report as required 3.3 Submit finalised recommendations report to required stakeholders 3.4 Instigate changes to policies and procedures as required

## 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	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse information, costs and values to accurately determine trends</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Clearly explains detailed information using language, tone and pace appropriate to the audience</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> <li>Composes, edits and proofreads reports to ensure clarity of meaning, and accuracy and consistency of information</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and sequences complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Seeks to improve policies and procedures to better meet organisational goals</li> <li>Follows policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation</li> <li>Investigates new and innovative ideas as a means to continuously improve work practices and processes through consultation, formal and analytical thinking</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Teamwork	<ul style="list-style-type: none"><li>• Selects, implements and seeks to improve protocols governing communications to clients and co-workers in a range of work contexts</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies to access, enter, check and store information required to complete work tasks</li></ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSISV517 Review claims settlement policies and procedures.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSISV537 Review claims settlement policies and procedures

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- review claims settlement policies and procedures for at least two organisational claims risk areas.

In the course of the above, the candidate must:

- confirm suggested changes to policies and procedures meet required national and international standards, codes and regulations.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- national and international standards, codes and regulations relevant to claims settlement policies and procedures, including those stipulated by:
  - Australian Prudential Regulation Authority (APRA)
  - Australian Securities and Investments Commission (ASIC)
  - Australian Transaction Reports and Analysis Centre (AUSTRAC)
  - International Organization for Standardization (ISO)
- key features and types of organisational claims settlement policies, procedures and guidelines
- documentation requirements of claims settlement policies, procedures and guidelines
- key aspects of working with data relevant to analysing claims settlement trends, including:
  - approaches to data collection design and gathering
  - sources used to obtain data on industry claims settlement trends
  - methods for comparing organisational data against industry benchmark data
- key methods for improving claims settlement policies and procedures

- key aspects of recommendations reports and report writing
- key impacts of ineffective claims settlement policies and procedures
- techniques to analyse information, costs and values and determine trends.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records
- organisational policies, procedures, legislation, codes, standards and regulations relating to contracts of insurance
- a range of common technology and software.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## FNSMCA311 Collect debts

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to analyse information about the status of a debtor and negotiate debt repayments on original or agreed terms.

The unit applies to individuals who perform debt collection functions within organisations of any size or location.

#### Note

The term 'debtor' in this unit relates to any customer who may have a debt to an organisation.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Mercantile agents

### 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. Plan and prepare initial contact with debtor	1.1 Interpret and confirm client's written instructions and policies and procedures related to debt collection 1.2 Review comments on debtor's file according to organisational policies and procedures, and regulatory and legislative requirements
2. Assess debtor status prior to contact with debtor	2.1 Review credit history and establish credit worthiness of debtor based on information available 2.2 Cross-reference information on debtor for verification according

ELEMENT	PERFORMANCE CRITERIA
	<p>to organisational policies and procedures</p> <p>2.3 Determine cost-effective recovery action options based on debtor's credit worthiness and according to organisational policies and procedures</p>
<p>3. Negotiate debt payment or settlement with debtor within defined parameters</p>	<p>3.1 Establish contact with debtor and build rapport</p> <p>3.2 Develop debt payment or settlement proposal for client and debtor according to organisational policies and procedures, and industry codes of conduct</p> <p>3.3 Discuss debt payment or settlement proposal with required personnel and document reasons for proceeding, not proceeding or taking further action</p> <p>3.4 Confirm and record debtor and client agreement, and procedures for debt payment or settlement</p> <p>3.5 Refer debt for legal action according to organisational policies and procedures where required</p>

## 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	<ul style="list-style-type: none"> <li>• Accurately analyses, records and stores data according to organisational requirements</li> <li>• Calculates debt status and settlement payments</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Uses language and concepts appropriate to the audience and purpose to convey and clarify information</li> <li>• Uses questioning and active listening to determine and confirm debt and debt settlement requirements</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Interprets documentation and information from a variety of sources relevant to credit application</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Adopts efficient and effective organisational and time management skills to sequence tasks, meet timelines and arrange meetings</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Makes decisions and recommendations that lead to best possible outcomes for all stakeholders, including referral to other authorities as necessary</li> <li>• Identifies factors that have the potential to impact on the resolution of an issue and develops options to resolve these when they arise</li> <li>• Clearly and thoroughly analyses tasks, then plans strategies and</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	actions to achieve optimal outcomes within given parameters
Self-management	<ul style="list-style-type: none"> <li>• Takes responsibility for adhering to organisational policies and guidelines relevant to own work context</li> <li>• Recognises and follows explicit and implicit protocols</li> <li>• Develops and maintains strategies to manage own resilience</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Selects the appropriate form, channel and mode of communication to build rapport, liaise with others and share information</li> <li>• Implements strategies to moderate conflict and resolve disputes</li> <li>• Negotiates with others to achieve agreeable outcomes in potentially contentious situations</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses a range of digitally based technologies and software packages to complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSMCA301 Collect debts.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSMCA311 Collect debts

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- negotiate a debt collection approach and refer debt for legal action as required for at least three debtors.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures, legislative and regulatory requirements and industry codes of conduct related to debt collection and mercantile agents
- financial concepts relating to debt recovery
- procedures and requirements for determining credit worthiness and reviewing credit history
- cost-effective recovery action options
- debt settlement options
- process for developing debt settlement proposals
- implications of different debt payment and settlement procedures on parties
- reasons determining suitability of different debt settlement or payment procedures
- strategies related to building rapport with debtors
- negotiation techniques related to debt payment and settlements.

### Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational records
- organisational policies and procedures

- organisational equipment, technology and software.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSMCA312 Repossess property

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to liaise with creditors (clients), debtors and third parties, and apply legal requirements and ethical principles in repossessing property.

The unit applies to individuals who are required to repossess property as part of their role as a mercantile agent within financial services organisations of any size or location.

#### Note

The term 'debtor' in this unit relates to any customer who may have a debt to an organisation.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Mercantile agents

### 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. Plan and prepare repossession process	1.1 Interpret and confirm client's written instructions according to organisational policies and procedures, and legislative and regulatory requirements 1.2 Determine legal basis for repossession 1.3 Confirm legal documents have been obtained 1.4 Establish location of property to be repossessed according to legislative requirements
2. Negotiate repossession	2.1 Establish contact and build rapport with debtor

ELEMENT	PERFORMANCE CRITERIA
	2.2 Communicate reason for repossession and confirm debtor's understanding of financial concepts required for repossession of property 2.3 Propose terms of debt settlement and negotiate resolution for client and debtor 2.4 Explain legal basis of repossession and provide debtor with details of next steps 2.5 Determine residual funds for which the debtor is entitled 2.6 Issue required notices to the debtor according to organisational policies and procedures
3. Repossess property	3.1 Arrange and facilitate repossession on behalf of client according to relevant organisational policies and procedures, and legislative and regulatory requirements 3.2 Identify and communicate with third parties required in repossessing and securing property 3.3 Follow procedures for safety of self and others involved in repossession
4. Finalise repossession activities	4.1 Facilitate valuations and notices on behalf of the client to the debtor 4.2 Arrange delivery, storage, disposal or liquidation of repossessed property according to client instructions 4.3 Maintain records on condition of property, repossession activity, disposal result and payment arrangements according to organisational policies and procedures 4.4 Update client and facilitate handover of property or disposal funds 4.5 Document outcomes according to organisational policies and procedures

## 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	<ul style="list-style-type: none"> <li>• Analyses, records and stores data according to organisational requirements</li> <li>• Calculates debt status, repossession values and residual funds</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Uses language and concepts appropriate to the audience and purpose to convey and clarify information</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	<ul style="list-style-type: none"> <li>• Uses questioning and active listening to determine and confirm client property repossession requirements</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Interprets documentation from a variety of sources and consolidates debtor information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Drafts reports and letters, and completes repossession records</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Selects the appropriate form, channel and mode of communication to build rapport and liaise with clients, debtors and third parties</li> <li>• Implements strategies to moderate conflict and resolve disputes</li> <li>• Negotiates with others to achieve outcomes in contentious situations</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Adopts organisational and time management skills to sequence tasks, meet timelines and arrange meetings</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Identifies factors that have the potential to impact on the resolution of an issue and develops options to resolve these when they arise</li> <li>• Makes decisions and recommendations that lead to best possible outcomes for all stakeholders, including referral to other authorities as required</li> <li>• Analyses information related to defined tasks and plans strategies and actions to achieve optimal outcomes within given parameters</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Takes responsibility for adhering to organisational policies and guidelines relevant to own work context</li> <li>• Recognises and follows explicit and implicit legal and ethical principles and obligations</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses a range of digitally based technologies and software packages to complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSMCA302 Repossess property.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## Assessment Requirements for FNSMCA312 Repossess property

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- repossess at least three different properties.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures, and legislative and regulatory requirements related to debt collection and mercantile agents, including those relating to:
  - property searching
  - trespass laws
  - debt collection guidelines
  - identification of hardship and hardship variations
  - personal securities register
  - mortgage security
  - limits related to debt amounts that prevent repossession
  - maintaining repossession documentation
- negotiation and conflict resolution techniques related to debt settlements
- principles and procedures of:
  - lawful repossession
  - notices of intention to repossess
  - court authorisation to repossess
  - methods of repossession
  - ethical practices in repossession
  - post-repossession valuation and notices to debtor
- role of third-party agents and other service providers, including court officers and police in repossession of property

- role, procedures and documentation of the various court jurisdictions and legal requirements prior to the repossession of property
- safety procedures relevant to debt collection processes
- strategies related to building rapport with debtors
- techniques for legally searching to locate property to be repossessed.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational policies and procedures
- organisational records and templates, including reports and documents related to condition of property, repossession activities, disposal results and payment arrangements
- legal documents authorising repossession
- organisational equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSMCA313 Serve legal process

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to prepare and serve legal process per creditor (client) requirements and submit relevant court documents to confirm completion of the service.

The unit applies to individuals who are required to serve legal process as part of their role as a mercantile agent in financial services organisations of any size or location.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Mercantile agents

### 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. Plan and prepare service	1.1 Interpret and confirm client requirements and instructions 1.2 Identify legal and court service jurisdiction and process serving rules according to legislative and regulatory requirements and organisational policies and procedures 1.3 Identify type and timeframe of service according to nature of debt and legal process, recipient, client requirements and organisational policies and procedures
2. Serve documents	2.1 Confirm document contents and number of documents for service according to client instructions, organisational policies and procedures, and legislative and regulatory requirements

ELEMENT	PERFORMANCE CRITERIA
	2.2 Identify and confirm recipient matches process documentation 2.3 Serve documents according to organisational policies and procedures, and legislative and regulatory requirements
3. Complete and submit court documents	3.1 Complete required court documents according to organisational policies and procedures, and legislative and regulatory requirements 3.2 File required court documents and confirm witness according to organisational policies and procedures, and legislative and regulatory requirements 3.3 Submit required court documents supporting the completion of service of legal process

## 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
Reading	<ul style="list-style-type: none"> <li>Interprets documentation from a variety of sources</li> <li>Confirms documentation is accurate and compliant with legal obligations</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Completes legal forms without alterations</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses language and concepts appropriate to the audience and purpose to convey and clarify information</li> <li>Uses questioning and active listening to determine and confirm process recipients' identity</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Adheres to organisational policies, procedures and specified legal requirements relevant to own work context</li> <li>Analyses information and task requirements, and then plans actions to achieve best results within given parameters</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Adopts time management skills to sequence tasks, meet timelines and arrange meetings</li> <li>Initiates standard procedures when responding to familiar problems within own work context</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digitally based technologies and software packages to complete work requirements</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSMCA303 Serve legal process.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSMCA313 Serve legal process

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- serve legal process on at least three different occasions, using at least two different types of service.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures, and legislative and regulatory requirements related to:
  - debt collection and mercantile agents
  - service of legal process
- techniques for searching and locating parties to serve
- distinction between types of service, including:
  - personal service
  - substituted service, including postal service, email and SMS service
  - service on corporations
- factors impacting type and timeframe of service
- procedures for preparing affidavit, including details of service, substituted service and attempts at service
- evidence requirements within affidavits, including:
  - record of factual details
  - details of attempted service
  - support of a request for substituted service
- key roles, procedures, timeframes and documentation for process serving of the various court jurisdictions within their state of jurisdiction
- procedures for writing reports detailing outcome of service of legal process
- specific requirements for originating process

- types of commercial services that can be offered to clients when serving legal process.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational policies and procedures
- court civil procedures that specify process serving rules in that jurisdiction
- documentation for process serving, including affidavit forms
- organisational equipment, technology and software.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

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

## FNSMCA314 Locate individuals

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to search for, locate and record and report information relating to individuals in order to initiate or continue debt collection, serve process and repossess property.

The unit applies to individuals who follow organisational procedures to complete tasks in investigating and locating individuals for debt collection, process serving and property repossession purposes.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Mercantile agents

### 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. Confirm search requirements and obligations	1.1 Interpret and confirm client requirements and instructions to identify individual 1.2 Identify legal, privacy and procedural issues related to search 1.3 Identify scope of search efforts according to organisational policies and procedures
2. Research and enquire about the individual	2.1 Conduct preliminary search for individual's information according to organisational policies and procedures 2.2 Review information from preliminary search and identify if further information is required



ELEMENT	PERFORMANCE CRITERIA
	2.3 Follow up leads from preliminary search and determine location of individual while protecting their privacy rights 2.4 Identify and contact close connection, places of residence and employment related to the individual to obtain further information according to organisational policies and procedures
3. Record and report outcomes	3.1 Document times, dates, occurrences and results of searches, and contact made according to organisational policies and procedures 3.2 Determine action or non-action based on outcomes and notify required stakeholders according to organisational policies and procedures

## 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
Oral communication	<ul style="list-style-type: none"> <li>• Uses language and concepts appropriate to the audience and purpose to convey and clarify information</li> <li>• Determines and confirms client requirements, using questioning and active listening</li> <li>• Selects the appropriate form, channel and mode of communication to build rapport, liaise with others and obtain information</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Interprets and consolidates information from a variety of sources to determine relevance and establish appropriate approaches</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Considers information and task requirements, and plans actions to achieve best results within given parameters</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Adopts efficient and effective organisational and time management skills to sequence tasks and meet timelines</li> <li>• Initiates standard procedures when responding to familiar problems within own work context</li> <li>• Complies with legal obligations, industry and organisational codes of practice, and ethical principles</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digitally based technologies and software packages to complete required tasks</li> <li>• Uses online search tools</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSMCA304 Locate subjects.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSMCA314 Locate individuals

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- locate at least three individuals using at least three different search tools.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures, legislative and regulatory requirements, and ethical codes of conduct related to:
  - locating individuals and making contact
  - privacy rights and protections
  - coercion and harassment
- methods and tools to locate and contact individuals, including:
  - public records
  - online search
  - field calls
- methods of communication suited to making discrete enquiries.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology and software
- internet search tools and public databases
- social media for search purposes.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSMCA411 Evaluate debt collection actions and develop recommendations

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to review debtor information, evaluate past debt collection activities and develop recommendations on future debt collection activities.

The unit applies to individuals who are required to develop and document debt collection case recommendations as part of their role as a mercantile agent in debt management and recovery.

### Note

The term "debtor" in this unit relates to any customer who may have a debt to an organisation.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Mercantile agents

## 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. Review debtor information and previous collections activity	1.1 Identify and confirm client requirements 1.2 Gather and review debt collection case information according to client requirements 1.3 Confirm debt collection case information is accurate and compliant with legislative and regulatory requirements 1.4 Identify and evaluate past debt collection activities related to the

ELEMENT	PERFORMANCE CRITERIA
	debtor 1.5 Analyse debt levels, costs of future enforcement actions, security and asset position of debtor for possible legal recovery action
2. Develop recommendations for future debt collection activity	2.1 Identify recommendations for actions according to client requirements and debt collection information 2.2 Determine cost effectiveness and legal basis of recommended actions 2.3 Determine changes to future debt collection activities based on recommended actions
3. Verify recommendations with client	3.1 Discuss recommendations with client 3.2 Negotiate and agree on recommendations with client 3.3 Develop report of agreed recommendations and present to client

## 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
Oral communication	<ul style="list-style-type: none"> <li>• Uses language and concepts appropriate to the audience and purpose to convey and clarify information</li> <li>• Uses clear and appropriate language to present or explain recommendations</li> <li>• Uses careful listening and questioning techniques to clarify understanding and elicit required information</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Interprets, analyses and consolidates information from a variety of sources to determine and confirm relevance</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>• Selects the appropriate form, channel and mode of communication to liaise with required stakeholders, gain agreement and share information</li> <li>• Uses formal processes to monitor implementation of solutions, reflect on outcomes and finalise documentation</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Clearly and thoroughly analyses and synthesises information to compile reports and make decisions about appropriate recommendations for clients</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Adopts efficient and effective organisational and time management skills to sequence tasks, meet timelines and arrange meetings</li> <li>• Takes responsibility for complying with organisational policies and procedures, legislative and regulatory requirements and ethical</li> </ul>

SKILL	DESCRIPTION
	codes of conduct
Technology	<ul style="list-style-type: none"><li>• Uses digitally based technologies and software packages to complete work requirements</li></ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSMCA401 Develop and document case recommendations.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSMCA411 Evaluate debt collection actions and develop recommendations

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- evaluate debt collection actions and develop recommendations for at least three different debtor cases.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures, legislative and regulatory requirements, and ethical codes of conduct for evaluating debt collection actions and developing recommendations, including those relating to:
  - privacy and confidentiality
  - gathering and reviewing debt collection case information
  - analysis of debt levels
- recommendation report formats
- alternative actions and their rationales, including:
  - not pursuing debt further
  - extending credit terms
  - consolidating loans
  - reduced repayments
  - extended terms
  - repayment pauses
- characteristics and evaluation techniques of debt collection activities
- negotiation techniques.



## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational policies and procedures related to mercantile agents
- organisational equipment, technology and software.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSMCA412 Undertake legal action for recovery of debts

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to plan, initiate and finalise legal actions to recover debts from debtors.

The unit applies to individuals who use specialised knowledge of legal requirements and follow legal organisational procedures to complete tasks associated with legal recovery of debts.

#### Note

The term 'debtor' in this unit relates to any customer who may have a debt to an organisation.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Mercantile agents

### 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. Plan and prepare for legal action	1.1 Identify and confirm client instructions and court requirements 1.2 Gather and review debt collection case information 1.3 Identify legal avenues and procedural issues 1.4 Estimate costs and times of potential legal actions 1.5 Obtain approval from relevant stakeholders before proceeding with legal actions
2. Prepare originating legal	2.1 Identify and complete originating legal documents

ELEMENT	PERFORMANCE CRITERIA
documents and review debtor responses	2.2 File or serve originating legal documents to required stakeholders according to legislative and regulatory requirements 2.3 Obtain and review debtor responses and seek specialist advice as required
3. Finalise legal action	3.1 Complete required documents according to court requirements 3.2 File or serve relevant documents as required 3.3 Obtain legal outcome on the recovery of debts and advise client 3.4 Update records and finalise documents according to organisational policies and procedures

## 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
Oral communication	<ul style="list-style-type: none"> <li>• Uses language and concepts appropriate to the audience and purpose to convey and clarify information</li> <li>• Use questioning and active listening in verbal exchanges to determine and confirm client requirements</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Interprets, analyses and consolidates information from a variety of sources to determine and confirm relevance</li> <li>• Reviews and interprets legal responses and refers for advice</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Seeks information or advice before implementing a solution, where appropriate</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Clearly and thoroughly researches and analyses information and tasks, and then plans strategies and actions to achieve optimal outcomes within given parameters</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Adopts efficient and effective organisational and time management skills to sequence tasks and meet timelines</li> <li>• Complies with legal obligations, industry and organisational codes of practice, and ethical principles</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Selects the appropriate form, channel and mode of communication to build rapport, liaise with others and share information</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digitally based technologies and software packages to complete work requirements</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSMCA402 Initiate legal recovery of debts.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSMCA412 Undertake legal action for recovery of debts

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- initiate legal action for the recovery of debts on at least three different occasions and seek different enforcement options for each occasion.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures, legislative and regulatory requirements, and ethical codes of conduct for undertaking legal action to recover debts, including those relating to:
  - legal status and types of debtors
  - legal status of guarantors
  - statute of limitations
  - security interests
  - garnishee orders
  - court jurisdictions, forms, procedures and filing processes
  - originating actions and defences and responses
  - orders and awards
  - enforcement orders
- originating legal documents, including Statement of Claim
- debtor responses to legal processes, including:
  - legal defences
  - hardship claims
  - offers to settle
- legal obligations underpinning credit management functions and their relationship to mercantile agents, such as hardship variations

- legal process for seeking judgement
- types of judgement
- different enforcement options, including property repossession or garnishee orders
- negotiation techniques related to debt settlements
- techniques related to the estimation of cost and timeframes for court procedures and serving legal processes.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational policies and procedures, legislation related to legal actions for debt collection
- court forms and civil procedures
- organisational equipment, technology and software.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSMCA413 Identify and manage individuals experiencing hardship

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to identify and manage individuals facing financial hardship and in vulnerable situations. It includes reviewing and confirming hardship applications, reporting outcomes back to the client and monitoring the agreement for any breaches.

The unit applies to individuals who engage with debtors in the recovery of outstanding debts.

### Note

The term "debtor" in this unit relates to any customer who may have a debt to an organisation.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Mercantile Agents

## 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. Identify individual's situation and prepare for hardship application	1.1 Identify that individual is experiencing hardship 1.2 Identify reasons for individual's hardship 1.3 Identify and distribute hardship application and communicate to individual list of supporting documents required according to organisational policies and procedures 1.4 Communicate rights to individual for contacting bank and

ELEMENT	PERFORMANCE CRITERIA
	financier according to legislative and regulatory requirements
2. Review and confirm hardship application	2.1 Discuss individual's hardship application with required stakeholders 2.2 Negotiate with individual and discuss potential outcomes of hardship application 2.3 Confirm outcome of application and advise individual of terms of agreement according to organisational policies and procedures 2.4 Notify client of hardship arrangement outcome
3. Monitor progress of arrangement	3.1 Liaise with client to monitor and identify breach of agreement and issue breach notices as required 3.2 Identify need for commencement of repossession or legal processes as required

## 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	<ul style="list-style-type: none"> <li>Accurately analyses, records and stores data according to organisational requirements</li> <li>Calculates debt status and settlement payments</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses language and concepts appropriate to audience and purpose to convey and clarify information</li> <li>Uses questioning and active listening to determine and confirm process recipients' identity</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets documentation from a variety of sources</li> <li>Confirms documentation is accurate and complies with legal obligations</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Sequences tasks, meets timelines and arranges meetings</li> <li>Analyses information and task requirements, and then plans actions to achieve best results within given parameters</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Adheres to organisational policies, procedures and specified legal and ethical requirements relevant to own work context</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Initiates standard procedures when responding to familiar problems within own work context</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digitally based technologies and software packages to complete work requirements</li> </ul>



## Unit Mapping Information

No equivalent unit. New unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSMCA413 Identify and manage individuals experiencing hardship

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- identify and manage at least three individuals experiencing financial hardship or vulnerability.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures, and legislative and regulatory requirements for identifying and managing individuals experiencing hardship, including those relating to:
  - individuals' rights in making arrangements with banks and financiers to support their hardship request
  - third parties who can act on behalf of individuals, including financial counsellors
  - legal actions following breaches in agreement
- support mechanisms available to individuals with low financial literacy
- signs of hardship and vulnerability
- reasons and situations relating to hardship and vulnerability, including:
  - unemployment
  - reduced income
  - divorce
  - business failure
  - injury, illness or death
  - family breakdown
- hardship applications and process
- key supporting documents of hardship applications, including:
  - pay slips

- family assistance payments
- rental receipts or mortgage statements
- utility bills
- medical bills or certificates
- procedures for issuing notices relating to the breach of the hardship arrangement, including repossession notices.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational policies and procedures relevant to identifying and managing individuals experiencing financial hardship
- financial hardship applications
- organisational data and documents related to identifying and managing individuals undergoing hardship.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSORG411 Conduct individual work within a compliance framework

## 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 identify and interpret compliance requirements and procedures while carrying out work in a range of financial services positions.

It applies to individuals who use specialised knowledge and work cooperatively with others in meeting compliance requirements within financial services organisations of various sizes and across a range of customer bases.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Organisational skills

## 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. Identify and assess individual compliance requirements	1.1 Review organisational policies and procedures and consult appropriate personnel to identify individual compliance requirements 1.2 Map compliance requirements against individual work practices 1.3 Discuss ethical considerations with appropriate parties
2. Review individual work practices	2.1 Review existing individual work practices and develop or modify to comply with organisational procedures 2.2 Record and report changes to appropriate organisational

ELEMENT	PERFORMANCE CRITERIA
	personnel
3. Identify and respond to ongoing requirements of compliance framework	3.1 Identify and research ongoing issues and updates relating to compliance frameworks applicable to individual work practices 3.2 Monitor and respond to changes to compliance requirements and organisational procedures 3.3 Identify and discuss own compliance professional development and training opportunities with key organisational personnel

## 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
Reading	<ul style="list-style-type: none"> <li>Interprets, analyses, assesses and reviews information from a range of structurally complex legislative and policy documents</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Produces and updates logically sequenced texts that include customised information and recommendations</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Participates in verbal exchange with others using clear and detailed language to convey applicable information</li> <li>Uses questioning and active listening to confirm understanding</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Extracts and interprets financial data, applicable terminology, numerical calculations and formula embedded in texts</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Recognises and follows applicable legislation, organisational policy, procedures and practices, and meets expectations associated with own work role</li> <li>Reviews and develops policies to meet organisational goals</li> <li>Research and update knowledge required to carry out work role</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses applicable conventions and protocols when communicating with diverse stakeholders</li> <li>Uses applicable techniques to liaise with others and share information</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for outcomes</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks</li> <li>Adopts new and emerging technologies to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSORG401 Conduct individual work within a compliance framework.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSORG411 Conduct individual work within a compliance framework

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- identify and interpret all organisational compliance requirements and map against all relevant components of own work role.

In the course of the above, the candidate must:

- complete necessary organisational records
- monitor and respond to changes in legislative, regulatory, and organisational compliance requirements.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative, regulatory, and organisational requirements relating to work practices
- key features of relevant codes of practice
- compliance requirements of organisational policy and procedures
- individual work requirements and practices
- methods to obtain information about changes to compliance requirements
- compliance framework updates and their implications
- key personnel and their roles in ensuring compliance
- professional development and training programs addressing compliance.

### Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- common office equipment, technology, software and consumables
- legislation, regulatory information, and organisational policy and procedures documentation required to produce the performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# FNSORG512 Develop, implement and monitor policy and procedures

## 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 organisational policy and procedures and systematically monitor and evaluate.

It applies to individuals who use a range of specialist techniques to carry out work in policy development and implementation in any sector of the financial services industry.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Generic organisational skills

## 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. Identify and document policy and procedure requirements	1.1 Undertake research and conduct stakeholder consultations to identify organisation policy and procedure requirements 1.2 Identify risks and changes to current practices in an organisation requiring policy and procedure development or adjustment 1.3 Determine priority areas for policy and procedure development 1.4 Assess policy and procedures against key performance indicators and organisational policy and procedures 1.5 Document changes to data relating to risk according to organisational policies and procedures
2. Develop and verify	2.1 Develop policy and procedure documentation for identified

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
policy and procedure documentation	<p>practice</p> <p>2.2 Review and verify developed policy and procedures with appropriate stakeholders</p> <p>2.3 Respond to feedback and adopt as appropriate with updated documentation</p>
3. Implement policy and procedures	<p>3.1 Establish time frame and plan for policy and procedure implementation</p> <p>3.2 Disseminate policy and procedure documentation to applicable stakeholders</p> <p>3.3 Implement training and awareness processes of new or amended policy and procedures</p>
4. Monitor effectiveness of policy and procedures	<p>4.1 Establish regular processes to monitor compliance with policy and procedures</p> <p>4.2 Review and record business framework and policy exemptions and non-compliance</p> <p>4.3 Assess developed policy and procedures against key performance indicators (KPIs) and organisational targets</p> <p>4.4 Evaluate currency and ongoing validity of policy and procedures</p>
5. Manage and monitor effective risk control and compliance practices	<p>5.1 Conduct end to end controls testing</p> <p>5.2 Conduct monitoring and assurance reviews across business activities</p> <p>5.3 Report findings of monitoring and assurance activities according to organisational policies and procedures</p> <p>5.4 Critically review the operating effectiveness and design of monitoring programs</p>

## Foundation Skills

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

<b>Skill</b>	<b>Description</b>
Numeracy	<ul style="list-style-type: none"> <li>Analyses financial terminology and calculations embedded in legislation and operational texts to identify loss and compliance management issues</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Initiates spoken interactions using listening and questioning techniques to establish and clarify information and elicit the opinions of others</li> </ul>

Skill	Description
	<ul style="list-style-type: none"> <li>Demonstrates flexibility in spoken interactions and uses a range of analytical and inclusive techniques to clearly convey information for implementation of policy and procedures</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Extracts and analyses information from a wide range of sources, including structurally complex texts</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses a range of text types to identify applicable information and gather responses</li> <li>Defines and organises the content of policy documents for others using clear organisational structures to suit multiple purposes and formats</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to communicate with internal and external stakeholders to gain and provide information</li> <li>Plays a lead role in situations requiring collaboration, demonstrating high level negotiation skills and ability to gather information through consultation</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and implements processes to monitor achievement of organisational goals</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for developing, implementing and reviewing policies and procedures in accordance with organisational and legislative requirements</li> <li>Seeks to update own knowledge of legislation and regulations applicable to role to ensure it is comprehensive and current</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to access, extract and share information to achieve outcomes</li> <li>Adopts new and emerging technologies to complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSORG502 Develop and monitor policy and procedures.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSORG512 Develop, implement and monitor policy and procedures

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop policy and procedures for at least one area of risk for one selected organisation in any sector of the financial services industry.

In the course of the above, the candidate must:

- consult with appropriate stakeholders
- establish monitoring processes.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- the purpose, structure, and features of organisational policy and procedures
- methods used in identifying requirements for policy and procedure development, including analysis of business processes, industry indicators, organisational, regulatory and legislative requirements
- industry standard tools and techniques used when developing, verifying and monitoring compliance of policy and procedures
- data relating to risk, including:
  - risk profiles
  - emerging risks
  - control environment
  - incident trends
  - issue resolution
  - key risk indicators (KRI)
- control testing methodologies

- organisational procedures for critical review
- design and operating effective testing methodologies, including:
  - strategies
  - plans
- key personnel and stakeholder management techniques required to produce the performance evidence
- key techniques for organisational process implementation planning, including information and document dissemination, and training provision
- applicable legislation, regulation and compliance requirements for the financial services industry, including privacy obligations and codes of practice.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- common office equipment, technology, software and consumables
- organisational information systems and data, including legislation, regulations, and tools required to produce the performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSORG514 Develop, monitor and supervise work practices to meet financial services regulatory requirements

### 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, monitor and supervise staff and work practices within a defined area of responsibility. It requires assessing the effectiveness of workplace procedures and implementing regulatory and quality assurance measures.

It applies to individuals who use a range of specialised and managerial techniques to manage their own work and supervise others in any sector of the financial services industry.

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

Organisational skills

### 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. Identify and assess licensing and regulatory environment	1.1 Develop and maintain frameworks for management obligations for licensing and prudential requirements on products and services offered by organisation 1.2 Critically analyse existing organisational governance over obligations, licensing and prudential requirements 1.3 Maintain registers of obligation according to organisational policies and procedures 1.4 Communicate updates to licensing and regulatory obligations to staff

ELEMENT	PERFORMANCE CRITERIA
2. Communicate knowledge of products and services offered	2.1 Inform staff of financial products and services offered by organisation, requirements of industry organisations and service providers 2.2 Identify for staff features and processes of specific products and services 2.3 Conduct research and engage in continuous professional development to improve and inform knowledge of industry product and service developments 2.4 Communicate updates to industry products and service developments to staff
3. Maintain and manage stakeholder relationships	3.1 Establish protocols for regulatory engagement 3.2 Identify and manage key trends of the regulatory environment 3.3 Critically analyse proposed responses to regulatory changes 3.4 Manage regulatory requests with appropriate stakeholders according to organisational policies and procedures 3.5 Update relevant systems with details of regulatory interactions within required time frames
4. Monitor and supervise work for compliance	4.1 Access and monitor legislation and regulatory information applicable to relevant work practices 4.2 Monitor client interactions to ensure advisory limitations required by the regulator are met 4.3 Establish and maintain work practices with required documentation to comply with legislative guidelines 4.4 Monitor all work for adherence to accepted codes of conduct and escalate incidents of non-compliance to appropriate personnel
5. Review work for compliance	5.1 Review completed and current work of team members to confirm compliance to established work practices 5.2 Provide appropriate feedback to individuals on compliant and non-compliance work practice 5.3 Investigate and escalate non-compliant work practices according to organisational policies and procedures
6. Implement and assess workplace practices	6.1 Identify and assess implementation of workplace processes and procedures within area of responsibility 6.2 Critically analyse implementation of licensing and regulatory changes 6.3 Identify areas for improvement in workplace procedures and make recommendations to appropriate personnel 6.4 Implement and monitor organisational quality assurance measures and systems as required, and document results

ELEMENT	PERFORMANCE CRITERIA
	6.5 Prepare documents to meet regulatory requirements 6.6 Critically analyse reports to be submitted to regulators

## 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
Learning	<ul style="list-style-type: none"> <li>Plans, organises and implements own workplace professional development to maintain and expand industry knowledge</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets textual information from a range of sources and determines its applicability to individual, organisational and regulatory requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Analyses and integrates information from a number of sources to develop a range of compliance management and quality system documents that meet regulatory and organisational requirements</li> <li>Displays logical structure and clear content in summaries and reports</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Uses listening and questioning techniques to monitor, identify and clarify workplace practice requirements</li> <li>Uses clear and direct language to convey information and provide feedback</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Analyses, interprets and monitors financial information and numerical data</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Seeks to improve policies and procedures to better meet organisational goals</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to gain and provide information pertaining to legislation, codes of practice and organisational policies</li> <li>Applies a range of communication strategies to build rapport and encourage others to work in accordance with organisational and regulatory requirements</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Seeks to update own knowledge of legislation and regulations applicable to role to ensure it is comprehensive and current</li> <li>Manages traceability of compliance</li> </ul>
Problem Solving	<ul style="list-style-type: none"> <li>Applies systematic and analytical problem-solving processes to identify issues and develop options to resolve issues</li> </ul>



Planning and organising	<ul style="list-style-type: none"><li>• Accepts responsibility for planning and sequencing complex tasks and workload</li><li>• Monitors actions against goals to identify and recommend improvements</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses the main features and functions of digital tools to complete work tasks, store data and access information</li><li>• Adopts new and emerging technologies to complete work tasks</li></ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSORG504 Monitor and supervise work practices to meet financial services regulatory requirements.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSORG514 Develop, monitor and supervise work practices to meet financial services regulatory requirements

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop, monitor and supervise work practices that are required to meet financial services regulatory requirements on two occasions and include:
  - interpreting compliance with regulatory requirements and codes of conduct for work practices
  - monitoring of work practices to confirm compliance with applicable organisational, legislative and regulatory requirements
  - assessing of the effectiveness of workplace procedures
  - undertaking of continual professional development by staff
  - implementing of organisational quality assurance procedures.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- main industry roles of financial representatives
- fraud deterrence practices
- key trends of the regulatory environment
- key government bodies and representatives involved in regulating financial products and services, and methods for accessing their regulatory guidance and information
- main features, benefits, practices, and licensing and prudential requirements of different types of financial products and services offered by the organisation
- organisational governance framework, policy, procedures, objectives and guidelines
- a range of applicable professional development activities
- applicable legislation, regulation and compliance requirements for the financial services industry, including privacy obligations and codes of practice

- supervisory responsibilities for ensuring compliance within the applicable financial services area.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- common office equipment, technology, software and consumables
- legislation, regulatory information, and organisational policy and procedures documentation required to produce the performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

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

# FNSORG515 Prepare financial reports to meet statutory requirements

## 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 identify statutory reporting requirements, and plan, develop and submit financial reports for authorisation before distribution.

It applies to individuals who use a range of organisational techniques to manage their work and that of others.

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

Organisational skills

## 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. Identify statutory requirements of reports	1.1 Review current and relevant information on statutory reporting requirements 1.2 Identify updates or changes to statutory requirements for financial reporting and assess their impact on developing reports
2. Plan for delivery of reports	2.1 Establish timelines to meet report deadlines and data requirements, and communicate them to contributors for input 2.2 Establish lead times that ensure adequate time is available for contingencies 2.3 Finalise timelines with applicable organisational personnel

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
3. Develop reports	3.1 Collate financial information and prepare required documents according to established timelines 3.2 Review and cross-reference documents against detailed statutory requirements and applicable internal accounting records 3.3 Support report results in required formats where necessary 3.4 Review all reports for compliance and auditor requirements 3.5 Document audit trail of work performed and justifications for comprehensive financial monitoring
4. Submit reports for authorisation	4.1 Communicate outcome of review to required personnel 4.2 Obtain all required sign-offs, approvals and authorisations from responsible parties
5. Distribute reports	5.1 Provide authorised reports to appropriate parties according to established timelines 5.2 Obtain confirmation of receipt of reports and complete organisational record of compliance

## Foundation Skills

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

<b>Skill</b>	<b>Description</b>
Reading	<ul style="list-style-type: none"> <li>• Accesses texts of relative complexity from a range of sources to determine content applicable to organisational requirements</li> <li>• Reviews and checks data for compliance, completeness and accuracy</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Uses specialised vocabulary and logical organisational structures to produce detailed and compliant financial reports</li> <li>• Prepares clear and concise texts to convey operational information and instructions to others</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>• Obtains information and elicits the opinion of others using listening and questioning techniques</li> <li>• Uses clear and direct language to convey requirements and confirm actions</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>• Analyses and interprets numerical data to prepare financial documents</li> <li>• Performs calculations necessary to check documents for accuracy and prepare achievable timelines</li> </ul>

Initiative and enterprise	<ul style="list-style-type: none"> <li>Identifies knowledge required to carry out work role</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to gain and provide information pertaining to statutory reporting requirements</li> <li>Takes full responsibility for complying with policies, procedures and statutory reporting requirements</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks, store data and access information</li> <li>Adopts new and emerging technologies to complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSORG505 Prepare financial reports to meet statutory requirements.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSORG515 Prepare financial reports to meet statutory requirements

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- prepare at least two financial reports to meet statutory requirements.

In the course of the above, the candidate must identify, interpret and comply with statutory requirements and information.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- common financial report formats and typical quality indicators
- financial services industry codes of practice
- key requirements of organisational policy and procedures applicable to financial reporting
- key requirements of legislation and regulations applicable to financial reporting
- auditor requirements for financial reporting
- time management techniques and timeline preparation
- types of required signoffs, approvals and authorisations required to produce the performance evidence
- organisational requirements for distribution channels
- documentation required for confirmation of receipt post distribution
- existing guidelines and formats for financial reports
- key organisational personnel for authorisation and approval.

### Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data
- statutory documentation.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## FNSORG613 Establish and implement operational guidelines in financial services organisations

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to establish strategies for delivery of services, and define, implement and monitor compliance with operational guidelines and procedures.

The unit applies to those who work in various financial services industry job roles and may use a range of analytical and managerial techniques to establish operational information in their workplace.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Organisational skills

### 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. Establish scope of organisation	1.1 Determine and document scope of organisation 1.2 Identify and document key external relationships and intended client groups in operational guidelines
2. Identify and incorporate industry requirements	2.1 Identify legislation, regulations and codes of practice impacting scope of organisation and incorporate compliance issues and procedures into operational guidelines 2.2 Establish and incorporate ethical procedures and standards for organisation into operational guidelines

ELEMENT	PERFORMANCE CRITERIA
3. Establish strategies for delivery of services	3.1 Establish key positions, personnel, job descriptions and authorities for organisation and document in operational guidelines 3.2 Establish and document administrative procedures in operational guidelines 3.3 Identify and incorporate internal and external resources available to assist in delivery of services to clients into operational guidelines
4. Distribute information on operational guidelines	4.1 Establish mechanisms for distributing updates and amendments, and opportunities for feedback and interpretation requests 4.2 Distribute operational guidelines to required staff 4.3 Communicate required sections of guidelines to clients and display information as required
5. Implement and monitor operational guidelines	5.1 Establish client service to meet requirements in operational guidelines 5.2 Establish reporting and monitoring procedures for operations and services 5.3 Identify breaches in operational guidelines and respond as required

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Reading	<ul style="list-style-type: none"> <li>• Comprehends complex texts to select and apply relevant legislative, regulatory and compliance information to requirements</li> <li>• Examines a range of operational documents and communications for consistency with guidelines and identifies infringements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Documents relevant information from a diverse range of internal and external sources, integrating and organising it in a manner to suit comprehensive operational guidelines and procedures</li> <li>• Addresses context, purpose and audience when generating texts for internal and external stakeholders</li> <li>• Edits and updates documentation as required</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Leads detailed oral exchanges using language appropriate to the purpose and audience</li> <li>• Uses active listening and questioning techniques to clarify and confirm understanding</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"><li>• Comprehends embedded numerical information in legislative and regulatory documents, and applies developed numerical skills to specify operational guidelines for data processing, reporting and security</li></ul>
Initiative and enterprise	<ul style="list-style-type: none"><li>• Takes a lead role in the development and implementation of guidelines, policies and procedures to meet organisational goals and regulatory requirements</li></ul>
Teamwork	<ul style="list-style-type: none"><li>• Identifies and uses appropriate conventions and protocols when communicating with colleagues and external stakeholders</li></ul>
Self-management	<ul style="list-style-type: none"><li>• Develops plans to manage complex routine and non-routine tasks with an awareness of how they contribute to broader strategy and goals</li><li>• Monitors and reviews organisational policies and procedures for adherence to legislative requirements</li><li>• Makes high impact decisions in a complex environment using input from a range of sources</li><li>• Uses analytical and lateral thinking to review current practices and develop new or improved processes, models and services</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies to access, extract and share relevant information to achieve required outcomes</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSORG603 Establish and prepare operational guidelines in a financial services organisation.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSORG613 Establish and implement operational guidelines in financial services organisations

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- establish and implement operational guidelines for at least three financial services organisations.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features of industry requirements, including legislation, regulations and codes of practice impacting organisation
- compliance requirements of:
  - administrative processes and systems
  - marketing and advertising techniques and tools
  - human resources procedures
- scope of organisation, including service specialisations and restrictions to operational guidelines, including:
  - administrative procedures, including information flow requirements
  - key features of information and documentation systems and processes
  - organisational financial services industry products
  - requirements of office IT systems and software in financial services
  - induction procedures, including briefings for new staff
- required sections of guidelines for clients, including:
  - client rights
  - performance standards
  - complaint procedures

- operations and services of organisations requiring reporting and monitoring, including:
  - research
  - client service
  - transactions
  - collection and processing of payments and receipts
  - legislative and regulatory reporting requirements
  - ongoing services
  - professional and ethical practices
- procedures for identifying breaches in operational guidelines and actions required to address breaches.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- financial services product information
- organisational policies and procedures, legislation and regulations as they relate to preparing operational guidelines in a financial services organisation
- financial information systems and data.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSORG614 Establish and manage outsourced services

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to establish criteria for outsourced services, select and engage suppliers, and manage their performance.

It applies to individuals in senior roles across the financial services industry who use a range of managerial techniques to provide guidance and responsibility for the work outcomes of others.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Organisational skills

### 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 scope and criteria for outsourced services	1.1 Identify activities to be outsourced within organisation 1.2 Develop and document scope of services to be outsourced according to organisational policies and procedures and legislative and regulatory requirements 1.3 Decide on scope of services to be outsourced according to organisational requirements 1.4 Establish and document criteria for outsourced service according to organisational requirements
2. Prepare for and facilitate tender	2.1 Prepare briefing and tender documents according to organisational policies and procedures

ELEMENT	PERFORMANCE CRITERIA
process	2.2 Facilitate tender process according to organisational policies and procedures 2.3 Select suppliers of outsourced services according to established criteria and organisational requirements
3. Engage outsourced suppliers	3.1 Engage and brief selected suppliers of outsourced services according to organisational policies and procedures 3.2 Inform required personnel within organisation about outsourced services and working implications
4. Manage performance of outsourced services	4.1 Assess outsourced service performance against performance outcomes and organisational requirements and establish review periods as required 4.2 Negotiate required changes in service with outsourced services supplier 4.3 Document supplier performance and communicate with required stakeholders according to organisational policies and procedures 4.4 Re-engage or disengage outsourced services as required

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Reading	<ul style="list-style-type: none"> <li>Interprets and analyses structurally complex texts to identify relevant content</li> <li>Applies critical evaluation criteria to tender documents to inform decisions</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Addresses context, purpose and audience when generating a comprehensive range of texts that meet organisational and regulatory requirements</li> <li>Organises content using clear, logical organisational structures and vocabulary</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Leads detailed oral exchanges using active listening and questioning techniques to elicit and clarify required service information from others</li> <li>Provides information using language appropriate to the purpose and audience</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Comprehends mathematical information embedded in complex texts and applies knowledge of financial practices and systems to selection, induction and performance management of external service providers</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Modifies or develops organisational policies and procedures that comply with legislative requirements and support organisational goals</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to gain and provide information relevant to outsourced services</li> <li>Collaborates and negotiates with others to achieve agreed outcomes</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>Confirms knowledge of legislation and regulations relevant to role is accurate, comprehensive and current</li> <li>Takes responsibility for high impact decisions in complex situations which involve analysis and consideration of multiple variables and constraints</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to access, extract and share relevant information to achieve required outcomes</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSORG604 Establish outsourced services and monitor performance.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSORG614 Establish and manage outsourced services

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- establish and manage outsourced services on at least three occasions.

In the course of the above, the candidate must:

- define the scope of expertise required and performance standards required for outsourced services
- request further information from supplier during the tender assessment process as required
- establish and document monitoring and reporting procedures for outsourced services
- establish and monitor procedures for integrating outsourced services with practices
- brief outsourced supplier on required services, fund standards and procedures.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key organisational policies and procedures, and legislative and regulatory requirements for establishing and managing outsourced services
- methods to establish the reputation and expertise of service providers in the industry
- tender processes and supporting documents required
- methods for assessing tender applications
- briefing processes for outsourced suppliers, including outlining required services, fund standards and required procedures to be followed
- performance management procedures for outsourced services
- risk management strategies for outsourced services
- key features of compliance and reporting requirements of outsourced and specialist services in the industry, including timeframe requirements
- methods for establishing and documenting performance standards of outsourced services.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- financial services information
- organisational policies and procedures documentation.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSPIM303 Work within the personal injury management sector

## 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 apply organisation procedures, guidelines, policies and industry standards to day-to-day work in the personal injury management sector.

It applies to individuals who develop and apply specialised knowledge of the sector, services and organisation to undertake a broad range of tasks.

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

## Unit Sector

Personal injury 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. Demonstrate a sound working knowledge of the personal injury sector	1.1 Outline the personal injury management process and the roles and responsibilities of stakeholders 1.2 Research the roles and functions of personal injury management authorities and organisations in Australia relevant to own work role 1.3 Demonstrate a sound knowledge of different scheme types and benefit models in Australia in discussions with stakeholders

ELEMENT	PERFORMANCE CRITERIA
	<p>1.4 Source information and explain the operations and assistance available from relevant personal injury management authorities</p> <p>1.5 Explain appropriate dispute resolution processes within the personal injury sector to stakeholders</p>
2. Access information	<p>2.1 Identify relevant Acts, regulations and codes of practice relevant to personal injury management and to work role</p> <p>2.2 Source information relating to relevant Commonwealth, State and Territory Acts, regulations and codes of practice</p> <p>2.3 Demonstrate knowledge of relevant personal injury and rehabilitation Acts, regulations and codes of practice when working with stakeholders</p>
3. Outline potential impacts of an injury	<p>3.1 Use accurate terminology to cover the different types of injuries suffered by workers</p> <p>3.2 Outline the possible impacts of an injury on a person and significant others such as family, employer and colleagues</p> <p>3.3 Identify and coordinate access to specialist services for stakeholders within the personal injury sector as required</p>
4. Undertake consultation with stakeholders	<p>4.1 Follow organisational processes and procedures for consulting and negotiating with stakeholders</p> <p>4.2 Provide accurate and timely verbal and written communication to stakeholders to support the consultation process</p> <p>4.3 Maintain ongoing and participative communications with internal and external stakeholders</p>

## 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	1.2, 1.3, 1.5, 2.1, 2.2, 3.1, 3.3	<ul style="list-style-type: none"> <li>Gathers and incorporates information to develop comprehensive sector, product and organisational knowledge</li> </ul>
Writing	1.5, 3.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Completes documentation accurately following organisational procedures and protocols</li> <li>Uses clear language, correct spelling and grammar and</li> </ul>

		appropriate terminology to convey information to a range of personnel
Oral Communication	1.4, 4.1-4.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges with a range of personnel using appropriate language</li> <li>Uses active listening and questioning skills to confirm understanding</li> </ul>
Navigate the world of work	1.1-1.5, 2.1-2.3, 3.1-3.3, 4.1	<ul style="list-style-type: none"> <li>Recognises and follows relevant legislative requirements, organisation policies and procedures and meets expectations associated with own role</li> <li>Takes steps to develop knowledge and understanding relevant to work role</li> </ul>
Interact with others	4.1-4.3	<ul style="list-style-type: none"> <li>Uses appropriate communication strategies to establish a sense of connection with others to build effective communication and rapport</li> </ul>
Get the work done	2.2, 3.6, 4.1-4.3	<ul style="list-style-type: none"> <li>Organises work according to defined requirements taking responsibility for decisions and sequencing tasks to achieve efficient outcomes</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPIM303 Work within the personal injury management sector	FNSPIM303A Work within the personal injury management sector	<p>Updated to meet Standards for Training Packages.</p> <p>Rewording and reordering of performance criteria to clarify intent and better reflect industry practice.</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPIM303 Work within the personal injury management sector

## 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:

- access, source and maintain current information relating to personal injury legislation, regulations and codes of practice as required
- consult with stakeholders demonstrating a sound knowledge of personal injury sector and the impacts of a personal injury on the person and significant others.

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:

- describe the roles and responsibilities of key stakeholders in personal injury management within Australia
- identify key personal injury management authorities and their roles and responsibilities
- identify the various scheme types and benefit models in Australia
- identify the impacts of an injury to an injured person and relevant parties including employers and families of the injured person
- list and define terminology used for workers compensation, personal injury classifications and treatment
- outline the key steps in the personal injury referral process
- describe the consultation and negotiation process
- describe the key features of:
  - relevant industry codes of practice
  - organisational policies and procedures
  - relevant personal injury legislative and regulatory requirements
  - relevant personal injury management services and systems.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal injury management field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policies and procedures.

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>

## FNSPIM304 Assess and determine ongoing entitlements

### 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 assess personal injury claims including assessing and determining claim liability, identifying potential fraud indicators and facilitating interaction with stakeholders to determine the outcome of a claim.

It applies to individuals who use specialised knowledge and follow structured approaches using discretion and judgement within the limits of their authority and relevant to the claims management function.

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

### Unit Sector

Personal injury 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. Assess claim and determine liability	1.1 Gather claim information from a range of sources in accordance with organisation guidelines and legislative requirements 1.2 Review validity of claim in accordance with organisation and legislative requirements 1.3 Return invalid claims or information to claimant for correction



ELEMENT	PERFORMANCE CRITERIA
	<p>1.4 Enter claims into organisation claims management system in accordance with organisation guidelines, codes of practice and time requirements</p> <p>1.5 Refer claim to appropriate risk assessment area in accordance with organisation delegation authorities</p>
2. Identify potential risk indicators	<p>2.1 Identify areas of risk within claim from the injured person or the service provider</p> <p>2.2 Use information collected during the claims registration process to assess the risk of the claim</p> <p>2.3 Follow organisational procedures and use appropriate tools to identify and manage risks factors that may escalate</p> <p>2.4 Follow organisation procedures for escalation</p>
3. Facilitate interaction and consult with stakeholders	<p>3.1 Plan and implement strategies in consultation with stakeholders</p> <p>3.2 Document referral process with stakeholders' involvement</p> <p>3.3 Record stakeholder interaction in accordance with legislative and organisation standards</p> <p>3.4 Record agreed actions and undertakings as outlined by stakeholders</p> <p>3.5 Identify and document contingency and corrective action plans</p> <p>3.6 Determine medical liability in consultation with stakeholders and related parties</p> <p>3.7 Prepare case for conference in accordance with organisation guidelines</p> <p>3.8 Undertake agreed actions as a result of conferencing</p>

## 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	1.2,1.4, 2.1, 2.2	<ul style="list-style-type: none"> <li>Compares and interprets information from a variety of sources to determine and adhere to requirements</li> </ul>
Writing	1.4, 1.5, 3.1, 3.2,	<ul style="list-style-type: none"> <li>Records key information relevant to enquiry and</li> </ul>

	3.3, 3.4, 3.5, 3.6, 3.7	<p>prepares documentation using clear language including correct terminology, spelling and grammar</p> <ul style="list-style-type: none"> <li>• Uses language and concepts appropriate for the audience to convey and clarify explicit information and requirements</li> </ul>
Oral Communication	3.1, 3.2, 3.6	<ul style="list-style-type: none"> <li>• Participates in verbal exchanges with a range of personnel</li> <li>• Uses active listening and questioning techniques to determine, clarify and confirm information</li> </ul>
Navigate the world of work	1.1, 1.2, 1.4, 1.5, 2.3, 2.4, 3.1-3.4, 3.6, 3.7	<ul style="list-style-type: none"> <li>• Recognises and follows relevant legislative requirements, referral and delegation procedures, organisation policies and procedures and meets expectations associated with own role</li> <li>• Takes steps to source information in order to develop knowledge and understanding relevant to work role</li> </ul>
Interact with others	3.1, 3.6	<ul style="list-style-type: none"> <li>• Uses collaborative techniques to liaise with others and elicit and share information</li> </ul>
Get the work done	1.1, 1.2, 1.4, 1.5, 2.1-2.4, 3.1, 3.5, 3.6, 3.8	<ul style="list-style-type: none"> <li>• Plans a range of routine and non-routine work tasks according to defined requirements accepting defined goals and aiming to achieve them efficiently</li> <li>• Uses systematic, analytical problem solving processes in complex, routine and non-routine situations gathering information and identifying and evaluating options against agreed criteria</li> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPIM304 Assess and determine ongoing entitlements	FNSPIM304A Manage claims	<p>Updated to meet Standards for Training Packages.</p> <p>Revised title and edits to performance criteria to clarify unit intent.</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPIM304 Assess and determine ongoing entitlements

## 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:

- collect accurate information during the claims registration process, in particular the return to work (RTW), return to health status of the claim and the nature of the injury
- assess claims, determine entitlements and identify any fraud indicators within claim applications
- facilitate interaction with relevant stakeholders, demonstrating knowledge of organisational claims processing requirements
- interpret and apply relevant legislative requirements regarding claims processing.

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 the operations of organisational claims management information technology systems
- describe the key features of organisational policy and procedures as they relate to the capture, processing and management of personal injury claims
- identify a range of potential risk and fraud indicators relevant to personal injury claims
- describe the key features of relevant personal injury legislation
- identify and describe the key roles of relevant stakeholder parties within the personal injury sectors to manage personal injury claims effectively.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal injury management field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>

## FNSPIM313 Work within the personal injury management sector

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to apply organisational procedures, guidelines, policies and industry standards to day-to-day work in the personal injury management sector.

The unit applies to those who develop and apply specialised knowledge of the personal injury management sector, services and organisation to undertake a broad range of tasks.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Personal injury 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. Demonstrate knowledge of the personal injury sector	1.1 Outline the personal injury management process and the roles and responsibilities of stakeholders 1.2 Research the roles and functions of personal injury management authorities and organisations in Australia required for own role 1.3 Demonstrate knowledge of different scheme types and benefit models in Australia in discussions with stakeholders 1.4 Identify and explain personal injury operations and assistance available from personal injury management authorities 1.5 Identify and explain appropriate dispute resolution processes within the personal injury sector to stakeholders

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Access information	<p>2.1 Identify applicable codes of practice, legislative and regulatory requirements for personal injury management</p> <p>2.2 Apply knowledge of applicable personal injury and rehabilitation codes of practice, legislative and regulatory requirements when working with stakeholders</p>
3. Outline potential impacts of an injury	<p>3.1 Identify applicable terminology used to cover different types of injuries suffered by workers</p> <p>3.2 Determine impacts of an injury on a person's wellness, work situation and social engagement with members of the community</p> <p>3.3 Identify and coordinate access to specialist services for stakeholders within the personal injury sector as required</p>
4. Undertake consultation with stakeholders	<p>4.1 Support the consultation process by providing verbal and written communication to stakeholders within required timeframes</p> <p>4.2 Follow organisational policies and procedures, and legislative and regulatory requirements for consulting and negotiating with stakeholders</p> <p>4.3 Maintain participative communications with internal and external stakeholders</p>

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges with a range of personnel using appropriate language</li> <li>Confirms understanding using active listening and questioning skills</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Identifies and incorporates information to develop comprehensive sector, product and organisational knowledge</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Completes documentation accurately following organisational procedures and protocols</li> <li>Conveys information to different personnel using clear language, correct spelling and grammar and applicable terminology</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes steps to develop knowledge and understanding of work role</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Organises work according to defined requirements taking responsibility for decisions and sequencing tasks to achieve efficient outcomes</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Teamwork	<ul style="list-style-type: none"><li>• Builds effective communication and rapport using applicable communication strategies to establish a sense of connection with others</li></ul>
Technology	<ul style="list-style-type: none"><li>• Completes work tasks using the main features and functions of digital tools</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSPIM303 Work within the personal injury management sector.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSPIM313 Work within the personal injury management sector

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- present overview of personal injury management sector and impacts of an injury.

In the course of the above, the candidate must:

- consult with stakeholders in the personal injury management sector on at least three different occasions.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features of organisational policies and procedures, legislative and regulatory requirements and industry codes of practice related to personal injury management demonstrated in the performance evidence
- common personal injury management services and systems used
- consultation and negotiation processes used in the context of personal injury management
- relevant internal and external stakeholder types relevant to personal injury management
- members of the community that could be impacted by personal injury, including family, employers and colleagues
- financial and non-financial impacts of an injury to a client and other parties, including employers and families of the client
- roles and responsibilities of key stakeholders in personal injury management within Australia, including personal injury management authorities
- key steps in the personal injury referral process
- types of dispute resolution processes
- terminology definitions used for workers compensation, personal injury classifications and treatment

- various scheme types and benefit models in Australia
- processes for sourcing information for clients, including Commonwealth, State and Territory Acts, regulations and codes of practice.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology and software
- organisational records, policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSPIM314 Assess and determine initial entitlements for personal injury claims

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to assess an initial personal injury claim, including determining claim liability and identifying potential fraud indicators, and determine the outcome of a claim.

The unit applies to those who use specialised personal injury management knowledge and follow structured approaches using discretion and judgement within the limits of their authority and relevant to the claims management function.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Personal injury 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. Determine validity of claim	1.1 Gather information and review validity of claim according to organisational policies and procedures, and legislative and regulatory requirements 1.2 Return invalid claims and information to claimant for correction as required 1.3 Enter claim information into claims management system according to organisational policies and procedures and codes of practice

ELEMENT	PERFORMANCE CRITERIA
	1.4 Refer claim to appropriate risk assessment area according to organisation delegation of authority procedures
2. Assess and manage risks	2.1 Identify and assess risks of the claim based on information collected during the claim registration process 2.2 Manage identified risks according to organisational policies and procedures 2.3 Escalate claim as required according to organisational policies and procedures
3. Assess claim for acceptance or rejection based on organisational policies and legislative requirements	3.1 Conduct investigations to determine initial liability and obtain appropriate medical and factual evidence 3.2 Assess evidence and information provided by the client and other required parties 3.3 Identify fraud indicators and escalate according to organisational policies or procedures, or legal requirements 3.4 Accept, deny or hold pending appropriate legal action according to legislative requirements, organisational policies or procedures
4. Determine entitlements and conduct claim management actions	4.1 Determine compensation entitlement amounts according to legislative and organisational policies and procedures 4.2 Plan and implement claim management strategies in consultation with stakeholders 4.3 Document referral process and seek stakeholder confirmation as required 4.4 Record stakeholder interaction and agree on actions according to organisational policies and procedures, and legislative and regulatory requirements 4.5 Identify and document contingency and corrective action plans 4.6 Determine medical liability in consultation with required stakeholders 4.7 Prepare case for conference according to organisational policies and procedures 4.8 Conduct conference and undertake agreed actions

## 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
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges with a range of personnel</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	<ul style="list-style-type: none"> <li>• Uses active listening and questioning techniques to determine, clarify and confirm information</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Compares and interprets information from a variety of sources to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Records key enquiry information and prepares documentation using clear language, including appropriate terminology, spelling and grammar</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Uses systematic, analytical problem-solving processes in complex, routine and non-routine situations, gathering information and identifying and evaluating options against agreed criteria</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Identifies and follows legislative and regulatory requirements, referral and delegation procedures, organisational policies and procedures</li> <li>• Takes steps to source information in order to develop knowledge and understanding of work role</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Uses collaborative techniques to liaise with others and elicit and share information</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSPIM304 Assess and determine ongoing entitlements.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPIM314 Assess and determine initial entitlements for personal injury claims

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- assess and determine initial entitlements for at least two different personal injury claims.

In the course of the above, the candidate must:

- collect and document information during the claim registration process, including:
  - return to work (RTW) status of the claim
  - return to health status of the claim
  - nature of the injury.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- regulatory and legislative requirements relevant to assessing and determining initial entitlements for personal injury claims
- key features of organisational policies and procedures as they relate to capturing, processing and managing personal injury claims
- contingency and corrective action plans for clients
- compensation and/or medical liability calculations
- key roles of stakeholders in managing personal injury claims
- operations of organisational claims management information technology systems
- process for identifying areas of risk within claims, including using information collected during claims registration process
- range of potential risk and fraud indicators relevant to personal injury claims
- referral and delegation procedures
- record and documentation requirements.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- clients
- office equipment, technology and software, including claims management system.
- organisational records, policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSPIM403 Educate clients on personal injury management issues

## 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 educate clients on personal injury management issues by researching and providing information in a readily understood and accepted manner. It covers the application of sound industry and product knowledge including a working knowledge of relevant State or Territory legislative requirements.

It applies to individuals who have well developed interpersonal skills and a broad knowledge base of the sector, services and organisation. They have responsibility for case management and the development of customised strategies.

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

## Unit Sector

Personal injury 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. Identify, develop and implement strategies to educate clients	1.1 Research and establish personal injury management educational needs of clients 1.2 Identify current and future educational opportunities from internal and external networks and utilise to develop effective



ELEMENT	PERFORMANCE CRITERIA
	education strategies 1.3 Develop a variety of strategies to educate personal injury management clients in effective work practices 1.4 Develop promotional material using appropriate media and a style and quality to suit audience 1.5 Seek client feedback and use to improve the provision of education 1.6 Obtain cooperation and support from local industry employer organisations
2. Educate clients in the workplace	2.1 Ensure the personal injury management message is imparted accurately and in a clear, concise and confident manner to address the clients' concerns and enhance their knowledge of relevant issues 2.2 Facilitate group and individual learning processes and provide advice and support in a timely manner 2.3 Provide advice and support to engender joint commitment to the objectives of organisation policy and legislative responsibilities
3. Present information at meetings, seminars and public forums	3.1 Present information systematically and clearly, modifying it to suit clients' educational needs, where necessary 3.2 Use presentation and training methods appropriate to the clients' background and aptitudes 3.3 Use presentation equipment and materials correctly and efficiently 3.4 Obtain feedback from individuals and groups and use to identify and introduce improvement in future presentations

## 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
Learning	1.5, 3.4	<ul style="list-style-type: none"> <li>Actively seeks and uses feedback to improve own techniques</li> </ul>
Reading	1.1, 1.2, 2.3, 3.3, 3.4	<ul style="list-style-type: none"> <li>Interprets and analyses textual information from a variety of sources to expand knowledge and determine</li> </ul>

		requirements
Writing	1.4, 1.5, 1.6, 2.1, 3.1, 3.2, 3.4	<ul style="list-style-type: none"> <li>Develops a range of formal and informal material incorporating specific information using a style and language appropriate to audience and purpose</li> </ul>
Oral Communication	1.5, 2.1, 3.1, 3.2, 3.4	<ul style="list-style-type: none"> <li>Clearly and effectively presents detailed information using language, terminology, tone and pace appropriate to audience and purpose</li> <li>Participates in verbal exchanges using active listening and questioning techniques to clarify information and elicit feedback</li> </ul>
Navigate the world of work	1.1, 1.2, 1.6, 2.3	<ul style="list-style-type: none"> <li>Utilises a broad range of strategies to develop relevant skills and knowledge</li> <li>Works within legislative and regulatory requirements to provide advice to clients</li> </ul>
Interact with others	1.2, 1.6	<ul style="list-style-type: none"> <li>Collaborates and networks with a variety of stakeholders in order to achieve work outcomes</li> <li>Negotiates and advocates for clients</li> </ul>
Get the work done	1.2-1.4, 1.6, 2.2, 3.1-3.2	<ul style="list-style-type: none"> <li>Organises, plans and sequences work activities, including research, to inform advice provided to clients</li> <li>Uses a range of digitally based technologies to access, extract and share relevant information in order to achieve required outcomes</li> <li>Uses systematic, analytic processes to gather relevant information, evaluate options and make decisions</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPIM403 Educate clients on personal injury management issues	FNSPIM403A Educate clients on personal injury management issues	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>



# Assessment Requirements for FNSPIM403 Educate clients on personal injury management issues

## 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:

- interpret and comply with industry and organisational obligations and objectives, including relevant legislative requirements
- deal with questions relating to all aspects of the business and issues that arise for clients
- apply sound advocacy skills to convince clients of the benefits of the personal injury management system using a thorough grounding in return to work and health strategies and methods
- identify and present on issues of relevance to clients.

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:

- outline the critical features of common law, legal systems and procedures, and relevant legislation
- outline the key organisational policy, procedures, underwriting guidelines and authorities
- identify the features and uses of information and communications technology relevant to the education of clients
- compare and contrast return to work strategies and methods
- describe the key features of risk prevention methods and application
- analyse and interpret:
  - industry sector and organisational policy wording
  - industry sector compliance requirements.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal injury management field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>

# FNSPIM411 Plan and implement rehabilitation and return to life strategies

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to plan and implement rehabilitation and return to life strategies for recipients of personal injury benefits (clients), including strategies for return to work (RTW), return to health, return to community and recovery. It includes applying specific knowledge of rehabilitation processes, injury management models and legislation, along with strong case management, analytical and client service skills.

The unit applies to those who work in the personal injury management sector, within their level of authority, and coordinate multiple tasks and make judgements regarding recommended actions and client case management across a broad spectrum of claims.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Personal injury 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. Obtain information and establish rehabilitation and return to life needs	1.1 Determine nature and status of claim according to organisational policies and procedures 1.2 Contact client to discuss their rehabilitation and return to life needs and goals 1.3 Co-design goals with client based on information gathered in consultation with client and required stakeholders

ELEMENT	PERFORMANCE CRITERIA
	1.4 Document conversations and outcomes according to organisational policies and procedures
2. Develop rehabilitation and return to life plan	2.1 Confirm goals meet client needs and recovery considerations 2.2 Draft and confirm rehabilitation and return to life plan in consultation with client and required stakeholders 2.3 Document, store and share plan according to organisational policies and procedures
3. Implement rehabilitation and return to life plan	3.1 Organise rehabilitation and recovery services according to rehabilitation and return to life plan 3.2 Liaise and discuss with service providers and required stakeholders to confirm rehabilitation and return to life plan is implemented as planned 3.3 Arrange payments for services according to costs and schedule of fees as required
4. Monitor client progress and effectiveness of rehabilitation and return to life plan	4.1 Monitor rehabilitation services and client progress by consulting with client and required stakeholders 4.2 Update rehabilitation and return to life plan to reflect changing needs and goals of client as required 4.3 Discuss and develop transition plan with required stakeholders once client goals have been met and move client from supported recovery to self-management

## 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	<ul style="list-style-type: none"> <li>Performs mathematical equations to calculate payments and costs related to rehabilitation and recovery services</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges and explains, clarifies and confirms detailed information using language, tone and pace appropriate to the audience</li> <li>Uses collaborative techniques, including questioning and active listening to liaise with others and elicit and share information</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses and interprets documentation from a variety of sources and records and consolidates related information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records key enquiry information and prepares documentation using clear language, including correct terminology, spelling and grammar</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	<ul style="list-style-type: none"> <li>• Uses language and concepts appropriate for the audience to convey and clarify explicit information and requirements</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Identifies and responds to legislative and regulatory requirements, explicit and implicit protocols, policies and procedures and meets expectations associated with own role</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Uses systematic, analytical processes in complex, routine and non-routine situations, gathering information and identifying and evaluating options against agreed criteria</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Develops plans to manage complex routine and non-routine tasks with an awareness of how they might contribute to broader strategy and goals</li> <li>• Sequences and schedules activities, monitors implementation and manages necessary communication</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Provides information to others as required</li> <li>• Participates in joint ownership of process and outcomes and seeks to identify common understanding and agreement between those involved</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools and systems to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSPIM401 Plan and implement rehabilitation, return to work and health strategies.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSPIM411 Plan and implement rehabilitation and return to life strategies

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- plan and implement rehabilitation and return to life strategies for at least three clients.

In the course of the above, the candidate must:

- assess risk factors and associated impacts for cases
- communicate rehabilitation and recovery options to client and stakeholders
- seek input from the client to identify and agree on specific roles and responsibilities related to recovery
- promote cooperative participation during consultations between client and required stakeholders in developing rehabilitation programs and return to life plan
- maintain relationships with required stakeholders throughout the client's recovery
- seek feedback from the client and required stakeholders throughout the recovery process and adapt the return to life plan to reflect feedback.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features of organisational policies and procedures, and legislative and regulatory requirements related to planning and implementing rehabilitation and return to life strategies for personal injury clients, including:
  - client rehabilitation needs and objectives
  - methods of identifying and escalating high-risk claims
  - development and maintenance of rehabilitation and return to life plans
  - role and responsibilities of key stakeholders and third parties involved in the recovery process
  - client privacy and confidentiality

- review process for medical and rehabilitation providers
- estimation of costs
- injury management models, including:
  - biopsychosocial
  - traditional medical management
- types of return to life strategies and their processes, including:
  - return to work (RTW)
  - return to community
  - return to health
  - recovery
- purpose and role of rehabilitation and return to life plans
- benefits of early intervention for rehabilitation and parameters of personal injury management system
- difference between rehabilitation and return to life needs
- key risk prevention methods and their applications
- barriers to return to life goals and objectives
- principles relating to recovery-orientated approach, including:
  - client's self-determination and self-management relating to health and wellbeing
  - tailored, personalised and strengths-based care specific to client's unique strengths, circumstances, needs and preferences
- contributing factors to a holistic approach to recovery and wellbeing, including:
  - social
  - emotional
  - physical
  - cognitive
  - cultural and spiritual
- methods of identifying client strengths as they relate to recovery
- types of rehabilitation and recovery services available and their durations
- uses of required information and communications technology systems, including plan management systems.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- clients
- office equipment, technology and software
- organisational records, policies and procedures.

---

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPIM419 Maintain relationships with personal injury clients

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to maintain ongoing relationships with and retain the business of clients within the personal injury management sector. It involves using organisational and interpersonal skills in one-to-one interactions to retain and enhance the client relationship.

The unit applies to those who use personal injury sector specific knowledge and communication skills and techniques to network, build business and implement organisational strategies.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Personal injury 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. Establish client interaction requirements	1.1 Determine client needs and establish follow up required based on claim information and existing case management records 1.2 Establish communication methods and frequency with client 1.3 Confirm level of communication is appropriate to client requirements and adheres to organisational policies and procedures 1.4 Conduct initial client interaction
2. Provide client service	2.1 Review previous interactions with client based on case

ELEMENT	PERFORMANCE CRITERIA
	<p>management records and claim information, and determine client requirements for follow up</p> <p>2.2 Contact client based on preferred method and frequency as noted in previous case management records</p> <p>2.3 Seek feedback from client to determine satisfaction levels with service provided</p> <p>2.4 Resolve problems within scope of own role and escalate as required</p>
3. Maintain records of client interaction	<p>3.1 Confirm client information is current and update as required</p> <p>3.2 Document client interactions according to organisational policies and procedures, and legislative and regulatory requirements</p>

## 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	<ul style="list-style-type: none"> <li>Interprets, compares and records numerical information to meet requirements</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Clearly and effectively presents detailed information using language, concepts, terminology, tone and pace appropriate to the audience and purpose</li> <li>Participates in verbal exchanges using active listening and questioning, and uses collaborative techniques to convey and clarify information and elicit feedback</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets and analyses information from a range of sources and consolidates information relating to requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Develops a range of formal and informal material incorporating specific information and using a style and language appropriate to the audience and purpose</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and sequences work tasks to meet outcomes and client requirements</li> <li>Identifies and responds to legislative and regulatory requirements, policies and procedures and meets expectations associated with own role</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Implements strategies aimed at building rapport and fostering strong relationships for a diverse range of clients</li> <li>Responds to predictable routine problems seeking advice where appropriate</li> </ul>

SKILL	DESCRIPTION
Technology	<ul style="list-style-type: none"><li>• Uses the main features and functions of digital tools to complete work tasks</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSPIM409 Maintain customer relationship.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSPIM419 Maintain relationships with personal injury clients

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- maintain relationships with at least three different personal injury clients.

In the course of the above, the candidate must:

- maintain records according to organisational policies and procedures, and legislative and regulatory requirements
- confirm and adapt to any special needs and diversity of clients, including cultural, language, race, religion, ethnic origin, socioeconomic status and demographic needs.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features of organisational policies and procedures, industry codes of practice and legislative and regulatory requirements relating to personal injury case management, including:
  - databases and information technology systems
  - information to be recorded
  - chain of command when escalating issues
  - recording and maintaining client information
- case management services offered by organisation
- techniques related to:
  - communication methods and styles
  - client relationship development and management
  - feedback gathering
  - client service and case management

- de-escalation and resolution of issues.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- clients
- office and communication equipment, technology and software
- organisational records, policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## FNSPIM423 Educate clients on personal injury management issues

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to educate clients on personal injury management issues by researching and providing information. It covers the application of industry and product knowledge, including a working knowledge of state or territory legislative and regulatory requirements.

The unit applies to those who have developed interpersonal skills and a broad knowledge base of the personal injury management sector, services and organisations. They have responsibility for case management and the development of customised strategies.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Personal injury 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. Identify and develop strategy to educate clients	1.1 Research and establish personal injury management educational needs of clients 1.2 Develop educational strategy by identifying current and future educational opportunities from internal and external networks 1.3 Develop promotional material according to education strategy 1.4 Seek client feedback and update educational strategy pertaining to the client's needs and goals and promotional materials to reflect

ELEMENT	PERFORMANCE CRITERIA
	feedback
2. Educate clients using strategy	2.1 Deliver personal injury management message to client group according to educational strategy and using promotional materials 2.2 Facilitate group and individual learning processes and provide general advice and support 2.3 Provide advice and support to client group according to educational strategy, organisational policies and procedures, and legislative responsibilities
3. Present information at meetings, seminars and public forums	3.1 Present information and modify it to suit clients' educational needs as required according to organisational policies and procedures 3.2 Identify and introduce improvement in future presentations by obtaining feedback from individuals and groups

## 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
Oral communication	<ul style="list-style-type: none"> <li>Presents detailed information using language, terminology, tone and pace appropriate to audience and purpose</li> <li>Participates in verbal exchanges using active listening and questioning techniques to clarify information and elicit feedback</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets and analyses textual information from a variety of sources to expand knowledge and determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Develops a range of formal and informal material incorporating specific information using a style and language appropriate to audience and purpose</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Organises, plans and sequences work activities, including research, to inform advice provided to clients</li> <li>Utilises a broad range of strategies to develop skills and knowledge</li> <li>Works within legislative and regulatory requirements to provide advice to clients</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Uses systematic, analytic processes to gather required information, evaluate options and make decisions</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Collaborates and networks with a variety of stakeholders in order to achieve work outcomes</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses a range of digitally based technologies to access, extract and</li> </ul>

SKILL	DESCRIPTION
	share required information in order to achieve required outcomes

## Unit Mapping Information

Supersedes and is equivalent to FNSPIM403 Educate clients on personal injury management issues.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPIM423 Educate clients on personal injury management issues

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- educate at least two different clients on personal injury management issues.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features and compliance requirements of common law, legal systems and procedures, and legislative and regulatory requirements relating to personal injury management
- key features of personal injury management, including:
  - benefits of personal injury management systems for clients
  - methods and application of risk prevention
  - return to work (RTW) strategies and methods
- research methods to determine key personal injury management issues of client
- key features of educational strategies, including types of training and educational methods suitable for different client backgrounds and aptitudes
- methods for implementing stakeholder feedback to own work
- features and uses of information and communications technology systems required to educate clients
- types of promotional media and suitability for different audiences
- presentation methods, including those for presenting information at meetings, seminars and public forums.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- clients
- office equipment, technology and software
- organisational records, policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSPIM424 Assist personal injury clients with job placement

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to assist an injured person (client) with job placement. It includes assisting the client to obtain employment with new employers using job search techniques. It requires working with key stakeholders in the development of appropriate job placement that may depend on the person's functional and employment capacity.

The unit applies to those who have developed skills and a broad knowledge base of the personal injury management sector and work independently or across multidisciplinary teams. They have responsibility for case management and the development of customised strategies.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Personal injury 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. Establish client information and skills	1.1 Obtain and analyse client information and return to work (RTW) strategy plans as required for job search activities 1.2 Assist client to identify own transferable skills by applying organisational policies and procedures and industry standard tools
2. Educate client on job search skills	2.1 Assist client to recognise and accept areas of employment that are within their scope of employment 2.2 Identify issues impacting job placement opportunities using

ELEMENT	PERFORMANCE CRITERIA
	<p>required techniques</p> <p>2.3 Develop objectives, timeframes and strategies of job search activities in consultation with required stakeholders and according to client capabilities</p> <p>2.4 Assist client with job search activities</p>
3. Match client needs with employer requirements and complete documentation	<p>3.1 Assess employment opportunities and requirements against client skills, capacity and RTW strategy plans, and determine suitability</p> <p>3.2 Negotiate with employers to implement client's RTW strategies on behalf of client as required</p> <p>3.3 Complete and distribute documentation to stakeholders according to organisational policies and procedures, and legislative and regulatory requirements</p>

## 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
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using language, tone and pace appropriate to the audience and purpose</li> <li>Uses active listening and questioning and collaborative techniques to mediate, negotiate and facilitate resolutions</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses complex textual information, including legislative and regulatory requirements and policy documents, from a range of sources and relates specific aspects of information to requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Develops and writes a range of texts and reports to specifications using clear language and correct terminology</li> <li>Presents information in an effective manner using concepts and approaches appropriate to a range of personnel</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Organises, plans and sequences work activities, including research, to inform and assess advice provided to clients</li> <li>Works within legislative and regulatory requirements, policies, industry protocols, and uses industry-standard tools to achieve outcomes</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Seeks out and procures resources to facilitate best outcomes</li> <li>Accepts responsibility for addressing problems and initiates standard procedures in response, applying problem-solving processes to determine solutions</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Self-management	<ul style="list-style-type: none"><li>• Uses systematic, analytical processes to make decisions in the best interests of clients</li></ul>
Teamwork	<ul style="list-style-type: none"><li>• Collaborates, negotiates and networks with a variety of stakeholders to achieve job placement outcomes and make appropriate referrals</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses a range of digitally based technologies to access, extract and share information to achieve required outcomes</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSPIM404 Assist clients with job placement.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSPIM424 Assist personal injury clients with job placement

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- assist at least three different personal injury clients with job placement.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features of organisational policies and procedures, and legislative and regulatory requirements relating to job placement activities for injured people
- negotiation techniques and approaches to assist injured persons to recognise and accept available areas of employment
- techniques to identify issues impacting job placement opportunities
- resources available to assist clients with job search activities, including key roles and functions of stakeholder groups available to support injured people with job placement
- industry-standard tools relating to assisting personal injury clients with job replacement
- job search skills and techniques for clients, including:
  - resume development
  - interview techniques
  - job applications
  - job search tools
  - strategies for contacting employers
- methods for communicating disabilities to employers
- types of documentation to support clients' job placement
- computer applications and organisational systems used to extract and distribute job placement information.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- client
- office equipment, technology and software
- organisational records, policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPIM425 Facilitate recovery and return to life

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to develop and implement return to life strategies, including return to work (RTW), return to health, return to community and recovery for an injured person (client).

The unit applies to those who work in the personal injury management sector and have developed skills and a broad knowledge base of the personal injury management sector and work independently or across multidisciplinary teams. They have responsibilities for case management and the development of customised strategies.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Personal injury 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. Determine needs of client	1.1 Consult with client and required stakeholders to understand and determine needs of client 1.2 Collect and analyse information in consultation with client and required stakeholders 1.3 Determine extent of physiological and psychosocial impact of injury on client by consulting with clients and required stakeholders 1.4 Document conversations and information relating to client's

ELEMENT	PERFORMANCE CRITERIA
	needs according to organisational policies and procedures
2. Develop return to life strategy	<p>2.1 Identify client strengths and barriers to return to life in consultation with client and required stakeholders</p> <p>2.2 Determine return to life strategy for clients according to their needs and perceived barriers and facilitating case conferences as required</p> <p>2.3 Develop return to life objectives to reflect needs and intended goals in consultation with client and required stakeholders</p>
3. Facilitate implementation of return to life strategy	<p>3.1 Refer client to health and rehabilitation professional service providers according to client's needs and confirm client's goals and objectives with providers</p> <p>3.2 Monitor, confirm and record progress of return to life strategy and discussions with the client and required stakeholders, according to organisational policies and procedures</p> <p>3.3 Provide guidance, support and education on return to life process to client and stakeholders as required</p>
4. Monitor and review effectiveness of return to life strategy	<p>4.1 Gather information and seek feedback from client and stakeholders to review effectiveness of return to life strategy in meeting client's needs and adapt plan to reflect as required</p> <p>4.2 Complete and distribute updated documentation to stakeholders according to organisational policies and procedures, and legislative and regulatory requirements</p>

## 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
Learning	<ul style="list-style-type: none"> <li>Seeks and uses assistance and expert advice to improve own knowledge and practice</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using language, tone and pace appropriate to the audience and purpose</li> <li>Uses active listening and questioning skills and collaborative techniques to elicit and convey information and facilitate resolutions</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches and analyses complex textual information, including medical reports, from a range of sources and relates specific aspects of information to requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses clear language, concepts and correct terminology to prepare and present materials for a range of audiences and purposes</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Planning and organising	<ul style="list-style-type: none"> <li>Organises, plans and sequences work activities, including research, to inform and assess advice provided to clients</li> <li>Keeps up to date with legislative and regulatory requirements and organisational protocols</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Accepts responsibility for addressing problems and initiates standard procedures in response, applying problem-solving processes to determine solutions</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Collaborates, negotiates and networks with a variety of stakeholders to achieve RTW outcomes and make appropriate referrals</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Works independently but in close collaboration with others to achieve outcomes</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses a range of digitally based technologies to access, extract and share information to achieve required outcomes</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSPIM405 Facilitate a return to work.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPIM425 Facilitate recovery and return to life

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- facilitate recovery and return to life for at least three personal injury clients.

In the course of the above, the candidate must:

- follow organisational policies, protocols and procedures within limits of own role.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features of organisational policies and procedures, industry codes of practice and legislative and regulatory requirements relating to personal injury and return to life case management
- key physiology, psychosocial and biological conditions of personal injury and related treatment services to support return to life
- types of return to life strategies and their processes, including:
  - return to work
  - return to community
  - return to health
  - recovery
- key principles, processes and practices of developing and facilitating return to life plans, strategies and case management
- organisational systems and applications required for the facilitation of return to life and recording and distribution of information.
- stakeholders involved in case conferencing and their role, including in development and monitoring of return to life strategies

- contributing factors to a holistic approach to recovery, wellbeing and service development and delivery, including:
  - social
  - socioeconomic
  - demographic
  - emotional
  - physical
  - cognitive
  - cultural and spiritual
- roles and functions of service providers and third parties in the return to life process, including:
  - personal injury case managers
  - organisational personnel
  - medical and health professionals
- strategies for conducting effective case conferences.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- clients
- office equipment, technology and software
- organisational records, policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPIM434 Manage personal injury claims

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to manage personal injury claims. It involves conducting initial assessments, developing case plans, reviewing case progress and conducting completion procedures on case closure.

The unit applies to those who have developed skills and a broad knowledge base of the personal injury management sector and who work independently or across multidisciplinary teams. They make judgements within their level of responsibility to achieve organisational objectives and standards.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Personal injury 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. Conduct initial assessment	1.1 Contact stakeholders to gather information on personal injury case according to organisational policies and procedures, and legislative and regulatory requirements 1.2 Conduct initial client interview and assessment according to organisational policies and procedures, and legislative and regulatory requirements 1.3 Determine need for further assessment and referral services according to legislative and regulatory requirements and provide referrals for these according to organisational policies and



ELEMENT	PERFORMANCE CRITERIA
	procedures 1.4 Collate and provide information to required stakeholders to support the referral process according to organisational policies and procedures, and legislative and regulatory requirements
2. Develop and obtain approval of personal injury case plan	2.1 Negotiate and agree on goals and develop case plan in consultation with client, treating medical practitioner, employer and other key stakeholders 2.2 Obtain approvals from treating medical practitioner and stakeholders prior to commencement of a return to life and health program according to organisational policies and procedures
3. Monitor and review case progress	3.1 Conduct case review meetings with multidisciplinary team and key stakeholders according to organisational policies and procedures 3.2 Monitor progress and effectiveness of client's case against goals using organisational policies and procedures and modify case plan as required 3.3 Conduct follow up review meetings with client according to case plan and organisational policies and procedures 3.4 Conduct closure interviews on completion of case management plan according to organisational policies and procedures, and legislative and regulatory requirements 3.5 Complete and distribute case management reports according to organisational policies and procedures, and legislative and regulatory requirements

## 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	<ul style="list-style-type: none"> <li>Performs calculations, and records, sequences and schedules information to achieve required outcomes</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses active listening and questioning techniques to clarify information</li> <li>Uses appropriate language, concepts, pace and tone to convey information appropriate to audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses and interprets complex information, including legislative and regulatory requirements and policies, from a range of sources synthesising specific aspects of information to meet requirements</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Writing	<ul style="list-style-type: none"> <li>Records information and completes documentation following organisational procedures and protocols</li> <li>Uses language and terminology appropriate to audience to convey and clarify explicit information and requirements</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Identifies and responds to legislative requirements, policies and procedures and meets expectations associated with own role</li> <li>Builds on protocols to establish more effective workplace systems</li> <li>Develops skills and knowledge through reading and practice</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Implements strategies aimed at fostering cooperation and positive relationships with a diverse range of clients</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Plans, sequences and implements tasks and appropriate resources to meet requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when collaborating, negotiating or consulting with clients and other stakeholders in a range of work contexts</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSPIM414 Manage personal injury claims.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPIM434 Manage personal injury claims

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- manage at least three different personal injury claims.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features of organisational policies and procedures, industry codes of practice and legislative and regulatory requirements relating to personal injury case management, including:
  - processes used to assess, plan, monitor, review and close a case
  - documentation requirements for personal injury case plan
  - internal and external case referral processes
  - decision-making processes
  - information required to support referral processes
  - rehabilitation evaluation methods
  - sources of information required for the rehabilitation planning process
  - reporting requirements
- different goals and related case management methods related to:
  - recovery and rehabilitation
  - returning to work
  - returning to health
  - returning to community
- negotiation techniques for goal setting
- key stakeholders and sources of information to assist with managing and developing a case

- strategies for dealing with issues and problems relating to case management
- indicators and triggers for modification to the case plan
- long-term client relationship management techniques.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- clients
- office equipment, technology and software
- organisational records, policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSPIM502 Facilitate workplace assessment with stakeholders for personal injury cases

## 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 facilitate workplace assessments with relevant stakeholders for personal injury claims. It encompasses facilitating a workplace assessment, conducting a job analysis and recommending workplace modifications and job redesign with relevant stakeholders.

It applies to individuals who provide specialised knowledge, work in multi-disciplinary teams and apply organisational and analytical skills to plan and customise activities.

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

## Unit Sector

Personal injury 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. Facilitate workplace assessment	1.1 Use organisational procedures and best practice principles relating to workplace assessment  1.2 Identify and rationalise workplace assessment objectives in accordance with organisational guidelines and feedback from stakeholders

ELEMENT	PERFORMANCE CRITERIA
	<p>1.3 Identify workplace duties and requirements within workplace in consultation with relevant stakeholders to make recommendations</p> <p>1.4 Review rehabilitation and injured person’s status reports to determine injured person’s capacity to perform tasks</p> <p>1.5 Use organisational and legislative guidelines to review safe work practices</p> <p>1.6 Incorporate recommendation resulting from workplace assessment into workplace assessment reports</p> <p>1.7 Refer recommendations identified in workplace assessment to specialist stakeholders for further clarification and advice</p> <p>1.8 Incorporate recommendations from specialist stakeholders into workplace implementation and recommendation reports</p>
2. Facilitate job analysis	<p>2.1 Secure technical and clinical expertise to undertake job analysis with employer and workplace</p> <p>2.2 Incorporate knowledge and application of safe work practices into job analysis</p> <p>2.3 Provide feedback to employer and organisation on appropriateness of work site</p>
3. Recommend workplace modifications	<p>3.1 Identify and secure resources required to make modifications to workplace environments</p> <p>3.2 Develop strategies in consultation with relevant stakeholders to identify tasks which will assist injured person to return to work, short term and long term</p> <p>3.3 Use organisational guidelines and best practice methods to determine costing and funding sources for workplace modification requirements</p> <p>3.4 Provide training and educational services on use of adaptive equipment and workplace modifications</p>
4. Facilitate job redesign	<p>4.1 Determine circumstances in which job redesign may be used</p> <p>4.2 Consult with stakeholders and employers to determine willingness and ability to accommodate injured person’s limitations and abilities in accordance with organisational guidelines</p> <p>4.3 Obtain stakeholder feedback on the injured person’s abilities and ability to perform required job</p> <p>4.4 Obtain stakeholder feedback on job tasks and elements which</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>are outside injured person's capabilities</p> <p>4.5 Consider safe work practices in job redesign and make recommendations in accordance with organisational guidelines and legislative requirements</p>

## 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	1.2, 1.4, 1.5, 1.6, 1.8	<ul style="list-style-type: none"> <li>Researches and analyses complex textual information from a range of sources and records and consolidates relevant related information</li> </ul>
Writing	1.2, 1.3, 1.5, 1.6, 1.7, 1.8, 2.3, 3.2, 4.2, 4.3, 4.4	<ul style="list-style-type: none"> <li>Uses appropriate language, concepts and terminology to prepare and present materials for a range of audiences and purposes</li> <li>Develops material to a specific audience using clear language to convey accurate and customised information</li> </ul>
Oral Communication	1.2, 1.3, 1.7, 2.3, 3.2, 4.2, 4.3, 4.4	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using language, tone and pace appropriate to the audience and purpose</li> <li>Uses active listening and questioning skills and collaborative techniques to elicit and convey information and to facilitate resolutions</li> </ul>
Numeracy	3.3	<ul style="list-style-type: none"> <li>Performs calculations of financial data, and sequences and schedules information to achieve required outcomes</li> </ul>
Navigate the world of work	1.2, 1.5, 2.2, 3.3, 4.2, 4.5	<ul style="list-style-type: none"> <li>Ensures currency of knowledge related to safe work practices and legislation, regulations and policies applicable to workplace assessment, workplace modification or job redesign</li> <li>Takes full responsibility for following policies, procedures and legislative requirements relevant to own role</li> </ul>
Interact with others	1.2, 1.7, 3.2, 4.2, 4.3, 4.4	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders</li> <li>Uses collaborative techniques to facilitate resolution</li> </ul>

		and achieve best possible outcomes
Get the work done	1.1, 1.2, 1.3, 1.4, 2.1, 2.2, 3.1, 3.2, 3.4, 4.1, 4.2, 4.5	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning, organising and sequencing complex tasks and workload</li> <li>• Applies systematic and analytical decision-making processes to select appropriate options in complex and non-routine situations</li> <li>• Recognises and anticipates a range of problems, actively looking for early warning signs and implementing contingency plans when appropriate</li> <li>• Uses digital technologies to locate relevant information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPIM502 Facilitate workplace assessment with stakeholders for personal injury cases	FNSPIM502A Facilitate workplace assessment with stakeholders for personal injury cases	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>



## Assessment Requirements for FNSPIM502 Facilitate workplace assessment with stakeholders for personal injury cases

### 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:

- conduct workplace assessments with relevant stakeholder groups
- facilitate job analysis as part of the workplace assessment and identify and recommend workplace modifications as a result of stakeholder feedback
- recommend job design as a result of stakeholder feedback, using knowledge of relevant stakeholder groups available to conduct workplace assessments
- apply knowledge of relevant organisational policy and procedures, and legislative requirements.

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:

- describe the key features of legislative requirements as they relate to the development, implementation and monitoring of workplace assessment results and recommendations
- identify the key features of and discuss organisational requirements and guidelines as they relate to the development, implementation and monitoring of workplace assessments and recommendations
- identify the roles and functions of stakeholder groups available to support the evaluation process required to conduct injured persons' workplace assessments.

### Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal injury management field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>

## FNSPIM516 Promote health benefits of returning to work

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to research and communicate current information on health benefits of return to work (RTW) and personal injury management strategies to influence change for individuals and organisations.

The unit applies to those who work in the personal injury management sector and have well developed analytical and communication skills, and a broad knowledge base of the sector and services to provide strategic guidance in organisational activities.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Personal injury 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 current information on health benefits of work and RTW strategies	1.1 Research impacts of worklessness on individuals and communities 1.2 Analyse health benefits of work for individuals and other stakeholder groups 1.3 Determine role of health outcomes and forms of health outcome measurement in best practice RTW programs 1.4 Analyse organisational RTW data and identify issues or data collection improvement opportunities 1.5 Optimise RTW and health outcomes using required approaches

ELEMENT	PERFORMANCE CRITERIA
2. Develop communication strategies to promote health benefits of work	2.1 Design programs or projects that aim to improve understanding of health benefits of work 2.2 Communicate information on health benefits of work to stakeholders
3. Influence RTW for individuals and organisations	3.1 Review and update organisational policies and procedures to embed the health benefits of RTW and support for early intervention and proactive collaboration 3.2 Develop solutions to address complex barriers to RTW and issues relating to worker and employer motivation 3.3 Design projects and activities that initiate changes to perceptions and behaviours of individuals and the community 3.4 Establish collaborative relationships and negotiate with organisational staff, specialists and treating practitioners to advocate and achieve RTW strategies 3.5 Assist organisations with strategies to support RTW clients in the workplace

## 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
Learning	<ul style="list-style-type: none"> <li>Researches and develops own knowledge required to improving work outcomes</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Interprets statistical reports and information related to RTW outcomes</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning and uses collaborative negotiation and advocacy techniques to convey and clarify information</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches, interprets and analyses texts from a variety of sources and records and consolidates related information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Organises, collates and documents information required to RTW and personal injury management</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Advocates improved outcomes and influences change using different strategies</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Works within organisational and regulatory requirements in managing information</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Problem solving	<ul style="list-style-type: none"><li>• Employs problem solving processes to resolve issues</li></ul>
Self-management	<ul style="list-style-type: none"><li>• Organises, plans and sequences work activities to research, prepare and present information</li></ul>
Teamwork	<ul style="list-style-type: none"><li>• Collaborates and networks with a variety of stakeholders in order to achieve outcomes</li></ul>
Technology	<ul style="list-style-type: none"><li>• Accesses, extracts, stores and shares information using different digitally based technologies</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSPIM506 Promote the health benefits of returning to work.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPIM516 Promote health benefits of returning to work

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- promote the health benefits of returning to work on at least two occasions, including with at least one individual and at least one organisation.

In the course of the above, the candidate must:

- collect and prepare a report on the analysis of quantitative data and qualitative information relating to return to work (RTW) programs within an organisation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- benefits and challenges of integrating a health outcomes approach in personal injury schemes
- biopsychosocial approaches related to optimisation of RTW and health
- techniques related to evaluating role of multiple strategies or solutions for RTW programs
- definition and examples of term biopsychosocial in a personal injury scheme context
- factors that influence health outcomes in compensation and personal injury schemes, including:
  - scheme design
  - psychosocial factors
  - socioeconomic factors
- health outcome measurements, their relation to personal injury case management and types of tools used
- impact of worklessness on individuals and communities
- key barriers to RTW and links to employer and worker motivation
- key features of organisational policies and procedures relating to RTW strategies

- methods of interpreting qualitative and quantitative organisational data
- key points of current literature and research relating to health benefits of work
- role of perception and attitudes towards injury or illness and its impacts on an individual's RTW program
- procedures for collecting organisational data.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- clients
- office equipment, technology, software and consumables
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPIM517 Manage complex return to work cases

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to analyse barriers to and approaches for managing complex return to work (RTW) cases within an organisation.

The unit applies to those who work in the personal injury management sector and have developed communication and organisational skills and a broad knowledge base of the sector. They make judgements regarding recommended actions and the management of injured persons returning to work in the organisation.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Personal injury 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. Analyse factors, barriers and strategies for managing complex RTW cases	1.1 Identify factors and barriers that contribute to a complex RTW case 1.2 Identify and analyse the impact and interplay of injuries, pre-existing conditions and secondary conditions on the case 1.3 Identify mechanisms to support injured persons available within the organisation 1.4 Determine situations where early intervention or changes to RTW management are required 1.5 Determine a support strategy for particular issues and



ELEMENT	PERFORMANCE CRITERIA
	complexities
2. Develop individually tailored injury management plan	2.1 Identify needs of the injured person and indicators of complex issues and risks 2.2 Seek advice from external specialists where required to assist in development of a sustainable RTW plan for injured person 2.3 Identify suitable duties, reasonable adjustments and area of work for injured person based on identified needs and advice from specialists as required 2.4 Determine a suitable RTW program for the injured person by liaising with the required authorities 2.5 Document an RTW plan identifying key duties, requirements, timeframes and expected outcomes 2.6 Communicate RTW plan to stakeholders according to health privacy principles
3. Monitor progress of RTW plan and review management of risk factors	3.1 Manage RTW plan according to organisational policies and procedures 3.2 Liaise with team leader and injured person to monitor progress towards outcomes 3.3 Identify and manage barriers, emerging conflicts and issues relating to the RTW plan 3.4 Communicate with injured person to minimise confusion and concerns 3.5 Review early intervention strategy and make changes as required 3.6 Develop solutions and options for future action to attain outcomes with the injured person, required authorities and stakeholders 3.7 Escalate issues that cannot be resolved within own work role to required personnel

## 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	<ul style="list-style-type: none"> <li>Collects and analyses data relating to time and costs in planning and managing cases</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges and clearly explains, clarifies and confirms detailed information using language, tone and pace appropriate to the audience</li> </ul>

SKILL	DESCRIPTION
	<ul style="list-style-type: none"> <li>• Liaises with others, elicits and shares information using collaborative techniques that include questioning and active listening</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Analyses and interprets a range of texts from a variety of sources and records and consolidates related information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Conveys and clarifies explicit information and requirements using language and concepts applicable for audience</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Identifies and responds to legislative and regulatory requirements, explicit and implicit protocols, policies and procedures and meets expectations associated with own role</li> <li>• Organises, plans and sequences work activities to achieve outcomes</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Applies problem solving processes to tailor solutions for individuals</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Provides information to others as required</li> <li>• Participates in joint ownership of process and outcomes and seeks to identify common understanding and agreement</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Accesses and shares applicable information using digital tools</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSPIM507 Manage complex return to work cases.

## Links

Companion Volume Implementation Guide is found on VETNet -

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

# Assessment Requirements for FNSPIM517 Manage complex return to work cases

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- manage at least three complex return to work (RTW) cases.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- a range of conflict management and dispute resolution approaches appropriate for RTW management
- factors that can make an RTW case complex or difficult, including:
  - psychosocial risk factors, including low morale, poor job satisfaction, sense of unfair treatment or organisational injustice, power imbalances and client seniority
  - mental health issues, including depression
  - chronic physical illness
  - serious injury
  - stress and trauma
  - negative workplace relationships, including discrimination and low motivation
- formats for designing RTW plans
- health privacy principles to be complied with when dealing and communicating with stakeholders
- mainstream and specialist support provided for a range of complex issues, including mental health and serious injury
- key features of organisational policies and procedures for accessing specialist support for injured persons
- roles of specialists and required authorities in developing RTW strategies
- impact of workplace culture and co-worker attitudes and perceptions on RTW programs for injured persons

- situations where early interventions or changes to RTW management are required
- support strategies for particular issues and complexities, including mental health and serious injury
- types of duties, reasonable adjustments and areas of work for injured person
- types of early intervention strategies
- types of mechanisms within organisations to support injured persons.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- complex RTW cases
- office equipment, technology, software and consumables
- organisational records, policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPIM518 Evaluate and improve return to work programs

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to apply research to analyse, evaluate and implement continuous improvement measures in return to work (RTW) programs within organisations.

The unit applies to those who work in the personal injury management sector and have developed analytical and communication skills and a broad knowledge base of the sector and services to provide strategic guidance in organisational activities.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Personal injury 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 best practice RTW models for organisations	1.1 Research RTW models for different types of organisations, considering legislative and regulatory requirements 1.2 Analyse forms of health outcomes measurement used in RTW models in different types of organisations 1.3 Determine best practice RTW models 1.4 Identify the benefits and challenges of implementing RTW best practice models in an organisation 1.5 Analyse the relationship between an organisation's RTW strategy and its practice

ELEMENT	PERFORMANCE CRITERIA
	1.6 Review approaches used for continuous improvement in a range of organisations
2. Review organisation's RTW programs	2.1 Identify and review the organisation's RTW policies and procedures 2.2 Identify personnel with responsibility for RTW in their work roles 2.3 Determine the forms of health outcome measurement used by the organisation 2.4 Analyse quantitative organisational data relating to RTW programs 2.5 Analyse organisational practices and qualitative data available 2.6 Document and summarise the key points of the analysis of the review of the organisation's RTW program
3. Prepare and present a continuous improvement plan for organisation	3.1 Meet with representatives of the organisation and provide an overview of the review of the RTW program 3.2 Explain the relevance and types of data, both quantitative and qualitative, that could be collected to measure the RTW program's outcomes 3.3 Explain the role of personnel and teams at all organisational levels in improving RTW program outcomes 3.4 Suggest approaches suitable for size and type of organisation for supporting workers and promoting RTW programs 3.5 Discuss issues relating to changing or improving the culture of the organisation and advocate the benefits of features of best practice RTW models
4. Develop plan to improve organisation's RTW program	4.1 Refine ideas for improving organisation's RTW program after discussions with key representatives from the organisation 4.2 Develop RTW program measures suitable for size and structure of organisation 4.3 Design a project tailored to organisation needs with measurable outcomes 4.4 Develop and document an action plan to implement the project

## 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
-------	-------------

<b>SKILL</b>	<b>DESCRIPTION</b>
Learning	<ul style="list-style-type: none"> <li>• Researches and develops own knowledge of work role</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>• Interprets statistical data and information related to RTW outcomes</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Participates in verbal exchanges using active listening and questioning to elicit, convey and clarify information</li> <li>• Presents a case and advocates a point using collaborative techniques</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Researches, interprets and analyses texts from a variety of sources and records and consolidates related information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Organises, collates and documents information in a format suitable for a range of audiences</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Organises, plans and sequences work activities to research, prepare and present information</li> <li>• Works within organisational and regulatory requirements in managing information</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Applies problem solving processes to customise solutions to issues</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Develops knowledge and skills using different strategies</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Collaborates with a variety of stakeholders in order to achieve outcomes</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Accesses, extracts, stores and shares information using different digitally based technologies</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSPIM508 Evaluate and improve return to work programs.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPIM518 Evaluate and improve return to work programs

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- evaluate and improve return to work (RTW) programs for at least two different organisations.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features and objectives of federal, state and/or territory legislative and regulatory requirements relating to RTW programs
- benefits and challenges of implementing RTW programs in an organisation
- benefits of RTW programs for individuals and employers
- different types and features of best practice RTW models
- process for measuring health outcomes
- key features of organisational policies and procedures relating to RTW programs
- key features of project or action plans, including:
  - purpose and objectives
  - activities to be undertaken
  - timelines
  - personnel and responsibilities
  - costs
- key points of current literature and research relating to industry standard RTW models in organisations
- key RTW barriers for individuals and employers
- monitoring mechanisms for RTW programs
- strategies to gain stakeholder feedback and evaluate RTW programs for continuous improvement



- role of perception and attitudes towards injury or illness and how it impacts on an individual's RTW program
- types of data collected by health outcome measurement tools
- quantitative and qualitative data and ways to interpret.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- organisational records, policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSPIM521 Develop return to work or injury management strategies

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to develop a return to work (RTW) or injury management strategy for recipients of personal injury benefits (clients). It includes consulting with stakeholders, identifying areas of employment suited to an injured worker, and developing, reviewing and monitoring RTW to work or injury management programs.

The unit applies to those who have developed skills and a broad knowledge base of the personal injury management sector and work independently or across multidisciplinary teams. They have responsibilities for case management and the development of customised strategies.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Personal injury 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. Consult with stakeholders	1.1 Establish stakeholder working relationships in rehabilitation and RTW and health processes according to organisational policies and procedures and claim requirements 1.2 Provide information to stakeholders on status of injured person according to legislative requirements
2. Identify client needs	2.1 Determine needs of injured person according to physiological and

ELEMENT	PERFORMANCE CRITERIA
and employment options	<p>psychosocial impact of injury</p> <p>2.2 Arrange and conduct assessments, taking into consideration person's capacity and disability, according to organisational policies and procedures</p> <p>2.3 Assist in choice of employment options available to client by identifying client's work interests and transferable skills</p>
3. Develop RTW or injury management strategies	<p>3.1 Identify availability of duties and return to community options for injured person in consultation with stakeholders</p> <p>3.2 Undertake referrals with stakeholders as required to determine functional capacity evaluation and to match work requirements</p> <p>3.3 Develop objectives, goals and parameters for RTW or injury management programs in consultation with required stakeholders</p> <p>3.4 Communicate parameters and requirements of RTW or injury management of client to stakeholders according to organisational policies and procedures, and legislative and regulatory requirements</p>
4. Review and monitor RTW or injury management strategies	<p>4.1 Monitor and review RTW and health program according to organisational guidelines and legislative requirements</p> <p>4.2 Consult with injured client and stakeholders to obtain feedback on progress and achievement of RTW or injury management program</p> <p>4.3 Arrange modifications to RTW or injury management programs and additional services to address issues and deficiencies identified through consultation process</p>

## 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
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using language, tone and pace appropriate to the audience and purpose</li> <li>Uses active listening and questioning skills and collaborative techniques to elicit and convey information and to facilitate resolutions</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses complex textual information from a range of sources and records and consolidates related information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses appropriate language, concepts and terminology to prepare and present materials for a range of audiences and purposes</li> <li>Develops material to a specific audience using clear language to</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	convey accurate and customised information
Initiative and enterprise	<ul style="list-style-type: none"> <li>Ensures currency of knowledge relating to legislative and regulatory requirements and policies applicable to the implementation of RTW and health plans</li> <li>Selects, implements and seeks to improve protocols governing communications with stakeholders in a range of work contexts</li> <li>Identifies opportunities to develop and apply new ideas</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Identifies and responds to legislative and regulatory requirements, policies and procedures and meets expectations associated with own role</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Establishes and nurtures relationships to achieve mutually agreeable outcomes</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Plans, sequences and implements tasks and appropriate resources to meet requirements</li> <li>Identifies ideas in use and considers how they might be adapted for own context</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digitally based technologies and systems to assist in achieving required outcomes</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSPIM501 Develop a return to work or injury management strategy.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPIM521 Develop return to work or injury management strategies

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop return to work (RTW) or injury management strategies for at least three different clients.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features and objectives of organisational policies and procedures, industry codes of practice and legislative and regulatory requirements relating to developing, reviewing and monitoring rehabilitation and RTW and health programs, including:
  - liability requirements of employers
  - client functional capacity evaluations and methods of skills matching to work requirements
  - internal and external referrals process
  - evaluation and monitoring procedures for rehabilitation, RTW and health strategies
- key physiology and psychosocial barriers impacting on RTW or injury management programs
- roles and functions of stakeholder groups available to support the development of RTW and health programs
- common issues and deficiencies in RTW or injury management programs and management methods
- types of work duties and return to community options for injured persons.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- clients
- office equipment, technology and software
- organisational records, policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSPIM522 Facilitate workplace assessment with stakeholders for personal injury cases

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to facilitate workplace assessments with stakeholders for personal injury cases. It encompasses conducting a job analysis and recommending workplace modifications and job redesign with stakeholders

The unit applies to those who work in the personal injury management sector and provide specialised knowledge, work in multi-disciplinary teams and apply organisational and analytical skills to plan and customise activities.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Personal injury 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. Assess workplace and client status	1.1 Identify and explain workplace assessment objectives according to organisational policies and procedures, industry principles and feedback from stakeholders 1.2 Identify workplace duties and requirements in consultation with stakeholders 1.3 Review rehabilitation and injured client's status reports to determine injured person's capacity to perform tasks 1.4 Refer recommendations identified in workplace assessment to

ELEMENT	PERFORMANCE CRITERIA
	specialist stakeholders for further clarification and advice
2. Participate and assist in job analysis	2.1 Secure technical and clinical expertise to undertake job analysis with employer and injured client's workplace 2.2 Apply knowledge of safe work practices to job analysis 2.3 Provide feedback to employer and organisation on appropriateness of work site
3. Recommend workplace modifications	3.1 Identify and secure resources required to make modifications to workplace environments 3.2 Develop short and long-term strategies in consultation with required stakeholders and identify tasks which will assist injured person to return to work (RTW) 3.3 Determine costing and funding sources for workplace modification requirements using organisational policies and procedures and industry-standard tools and techniques 3.4 Facilitate training and educational services on use of adaptive equipment and workplace modifications 3.5 Incorporate recommendation resulting from workplace assessment into workplace assessment reports
4. Facilitate job redesign	4.1 Determine circumstances in which job redesign may be used 4.2 Consult with stakeholders and employers to determine willingness and ability to accommodate injured person's limitations and abilities according to organisational policies and procedures 4.3 Obtain stakeholder feedback on the injured person's abilities and ability to perform required job 4.4 Obtain stakeholder feedback on job tasks and elements which are outside injured person's capabilities 4.5 Redesign job according to safe work practices and recommend job redesign according to organisational policies and procedures, and legislative and regulatory requirements

## 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	<ul style="list-style-type: none"> <li>Performs calculations of financial data and sequences and schedules information to achieve required outcomes</li> </ul>



<b>SKILL</b>	<b>DESCRIPTION</b>
Oral communication	<ul style="list-style-type: none"> <li>• Participates in verbal exchanges using language, tone and pace appropriate to the audience and purpose</li> <li>• Uses active listening and questioning skills and collaborative techniques to elicit and convey information and to facilitate resolutions</li> <li>• Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Researches and analyses complex textual information from a range of sources and records and consolidates related information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Prepares and presents materials for different audiences and purposes using applicable language, concepts and terminology</li> <li>• Develops material to a specific audience using clear language to convey accurate and customised information</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Takes responsibility for following policies, procedures and legislative and regulatory requirements of own role</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning, organising and sequencing complex tasks and workload</li> <li>• Ensures currency of knowledge related to safe work practices, and legislative and regulatory requirements and policies applicable to workplace assessment, workplace modification and job redesign</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Applies systematic and analytical decision-making processes to select appropriate options in complex and non-routine situations</li> <li>• Identifies and anticipates a range of problems, actively looking for early warning signs and implementing contingency plans when appropriate</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Facilitates resolution and achieves best possible outcomes using collaborative techniques</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Locates required information using digital technologies</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSPIM502 Facilitate workplace assessment with stakeholder for personal injury cases.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPIM522 Facilitate workplace assessment with stakeholders for personal injury cases

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- facilitate workplace assessment with stakeholders for personal injury cases for at least three different clients.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features of legislative requirements as they relate to developing and implementing recommendations and monitoring workplace assessment results
- key industry principles relating to facilitating workplace assessment
- job analysis and redesign as it applies to workplace assessment for personal injury cases
- key features of organisational policies and procedures as they relate to the development, implementation and monitoring of workplace assessments and recommendations
- rehabilitation status reports
- resources used to modify workplace environments as a result of personal injury cases
- roles and functions of stakeholder groups available to support the evaluation process required to conduct injured persons' workplace assessments
- work health and safety (WHS) practices
- short and long-term workplace tasks and return to work (RTW) strategies for personal injury cases
- training and educational services relating to the adaptation of injured persons to workplace and equipment modifications.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- clients
- office equipment, technology, software and consumables
- organisational records, policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSPIM531 Facilitate the setting and achievement of goals in personal injury management

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to facilitate the setting and achievement of client goals. It encompasses working closely with clients to identify their current and future support requirements in order to make progress with their goals and aspirations and enable a good life.

The unit applies to those who work in the personal injury management sector and use specialised knowledge and apply developed communication skills and strategies to complex and sensitive situations. They work independently and collaboratively in teams and make considered decisions using organisational policies, procedures and tools.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Personal injury 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. Prepare for client meeting	1.1 Obtain and analyse client information to inform the initial goal setting and planning meeting with the client 1.2 Use organisational policies and procedures as a guide to the assessment of the client information and their needs 1.3 Evaluate client support requirements and determine appropriate setting for the planning meeting

ELEMENT	PERFORMANCE CRITERIA
	1.4 Prepare client for meeting and arrange meeting according to organisational procedures
2. Conduct goal setting and planning conversation	2.1 Explain the purpose and desired outcomes of goal setting and planning meeting using approaches for working with clients 2.2 Assist client to identify their goals, aspirations, current life circumstances and desired supports 2.3 Provide information and assistance as required during meeting 2.4 Document agreed outcome-focused goals and supports in a tailored format for the client
3. Prepare and finalise client plan	3.1 Review available information to identify level and type of supports required by client 3.2 Determine if a specialist needs assessment is required and make request according to organisational policies and procedures 3.3 Explore options for implementing and managing the plan according to client choice and control principles 3.4 Assess actual and potential risks and safeguards relating to the plan in consultation with the client 3.5 Determine and obtain client agreement on a plan that outlines support, funds and management arrangements 3.6 Document rationale for plan and confirm sufficient evidence is provided according to organisational policies and procedures 3.7 Communicate final approved plan and rationale for decisions to client using appropriate language, terms and modes of communication
4. Follow review and appeal procedures	4.1 Examine requests for a review of decisions according to clients' rights 4.2 Assist clients with information about review and appeal processes as required 4.3 Make changes to the original decision as required according to delegated authority and organisational procedures
5. Monitor and review client plan	5.1 Monitor plan implementation according to organisational policies and procedures 5.2 Review plan in conjunction with client by specified review date or as requested by client 5.3 Revise or create a new plan if required in conjunction with client according to organisational policies and procedures

## 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	<ul style="list-style-type: none"> <li>Interprets and uses data, including financial information related to work activities</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using appropriate language and communication aids if required</li> <li>Conveys information and confirms understanding using active listening and questioning skills applicable to the audience</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Identifies and comprehends complex information to develop comprehensive knowledge and determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Completes documentation accurately following organisational procedures</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Identifies and follows legislative and regulatory requirements, and organisational policies and procedures and meets expectations associated with own role</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Organises work according to defined requirements sequencing tasks to achieve efficient outcomes</li> <li>Takes responsibility for decisions made using organisational frameworks and criteria</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Builds effective communication and rapport using person centred and strength-based communication strategies</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Completes work tasks using the main features and functions of digital tools</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSPIM511 Facilitate the setting and achievement of goals.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPIM531 Facilitate the setting and achievement of goals in personal injury management

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- facilitate the setting and achievement of goals in personal injury management for at least three different clients.

In the course of the above, the candidate must:

- access, source and maintain current information relating to legislative and regulatory requirements and organisational procedures
- apply the underpinning principles of legislative and regulatory requirements, and organisational policies and procedures in working with clients and other stakeholders.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key principles that underpin legislative and regulatory requirements, and organisational policies and procedures in relation to client goal planning, assessment and review processes
- allocated funding for plan implementation
- approaches used in setting goals and measuring outcomes
- guidelines and principles relating to privacy, confidentiality and consent
- principles of client choice and control and their application to setting and achieving goals
- strategies for tailoring relationship-based approaches when working with clients
- strategies for communicating with clients
- application of a strength-based approach when determining goals and aspirations
- circumstances and procedures relating to review and appeal, including internal and external processes

- role of delegate or representative and client in developing statements of goals and aspirations
- types and levels of safeguards and strategies that can be implemented to reduce or manage a client's potential exposure to harm
- types of supports that could be provided by:
  - support network
  - family
  - community
  - mainstream
  - internal services
  - specialists
- ways in which risks, safeguards and rationale can be discussed with clients.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- clients
- office equipment, technology, software and consumables
- organisational tools, records, policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

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



# FNSPRM604 Prepare, supervise and monitor application of practice guidelines

## 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 implement organisational guidelines in a practice or business unit providing professional services.

It applies to individuals who, within their level of authority, coordinate multiple tasks across an organisation and make judgements regarding recommended actions for continuous improvement and to achieve organisational objectives.

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

## Unit Sector

Practice 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. Establish scope of the practice	1.1 Identify scope of practice or business unit, including any service specialisations and restrictions, and document in organisational guidelines 1.2 Identify, define and document key external relationships and intended client groups in organisational guidelines
2. Identify legislation,	2.1 Match scope of practice to legislation, regulations and codes of

ELEMENT	PERFORMANCE CRITERIA
regulations and codes of practice relevant to the practice	practice, and identify required compliance issues and procedures 2.2 Confirm compliance issues, ethical procedures and standards for practice and incorporate into practice guidelines
3. Establish strategies for delivery of services	3.1 Establish key positions, personnel, job descriptions and authorities for practice and document in organisational guidelines 3.2 Establish administrative procedures, including information flow requirements and internal and external resources available to assist in delivery of services to clients, and document in organisational guidelines
4. Arrange for distribution of information on organisational guidelines	4.1 Finalise organisational guidelines and distribute to all staff, with mechanisms for distributing updates and amendments established 4.2 Establish opportunities for feedback and interpretation requests, and include briefings for new staff on guidelines in induction procedures 4.3 Communicate sections of guidelines relevant to clients, including client rights, performance standards and complaint procedures, to clients and display where appropriate
5. Implement and monitor operational procedures and guidelines	5.1 Establish client service to meet requirements in organisational guidelines 5.2 Establish reporting and monitoring procedures, identify any breaches of guidelines and take corrective action

## 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, 1.2, 2.1, 2.2, 3.2	<ul style="list-style-type: none"> <li>Accesses and manages complex information and data from a wide variety of sources to identify specific criteria and determine actions required</li> </ul>
Writing	1.1, 1.2, 2.2, 3.1, 3.2, 4.1-4.3	<ul style="list-style-type: none"> <li>Writes, edits and proofreads documents to ensure clarity of meaning, accuracy and consistency of information</li> <li>Uses clear and concise language, correct spelling and grammar and appropriate terminology to convey</li> </ul>

		<p>information appropriate to the audience</p> <ul style="list-style-type: none"> <li>Records outcomes of discussions and makes changes to policy documentation using industry relevant terminology</li> </ul>
Oral Communication	4.2, 4.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges with a wide range of personnel and uses active listening and questioning techniques to convey and clarify information, confirm understanding and obtain feedback</li> <li>Presents information structuring tone, pace and content in line with the audience and purpose</li> </ul>
Navigate the world of work	2.1, 2.2, 3.1, 3.2, 4.1, 5.1, 5.2	<ul style="list-style-type: none"> <li>Works autonomously, making high level decisions to achieve and improve organisational goals</li> <li>Takes a lead role in the development of organisational goals, roles and responsibilities</li> <li>Develops and implements strategies that ensure organisational policy, procedures and regulatory requirements are being met</li> <li>Monitors and reviews organisational policy, procedures and adherence to legislative requirements to implement and manage change</li> <li>Ensures knowledge of legislative requirements is kept up to date to provide accurate information</li> </ul>
Interact with others	4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Selects, implements and manipulates communications systems, processes and practices for maximum impact</li> <li>Develops and implements communications strategies with internal and external persons to inform on new services and practices</li> <li>Shares knowledge, information and experience openly as an integral part of the working relationship</li> <li>Understands diversity and seeks to integrate diversity into the work context for managing change, making decisions and achieving shared outcomes</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.2, 3.1, 3.2, 4.1-4.3, 5.1, 5.2	<ul style="list-style-type: none"> <li>Plans strategic priorities and outcomes within a flexible, efficient and effective context in a diverse environment exposed to competing demands</li> <li>Gathers and analyses data and seeks feedback to improve plans and processes</li> <li>Identifies key factors that impact on decisions and their outcomes, drawing on experience, competing priorities and decision-making strategies where appropriate</li> <li>Explores and incubates new and innovative ideas through unconstrained analysis and critical thinking to develop and improve organisational goals</li> <li>Uses digital technologies to manage business</li> </ul>

		operations and actively investigates new technologies for strategic and operational purposes
--	--	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRM604 Prepare, supervise and monitor application of practice guidelines	FNSPRM604A Prepare, supervise and monitor application of practice guidelines	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>

# Assessment Requirements for FNSPRM604 Prepare, supervise and monitor application of practice guidelines

## 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:

- implement organisational guidelines in a practice or business unit, providing professional services by establishing and documenting:
  - scope of service delivery and compliance requirements
  - administrative procedures, including information flow requirements to support delivery of client service
  - key positions, personnel, job descriptions and authorities within an organisation
- communicate key operational information to staff and clients
- implement and monitor operational guidelines and procedures.

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:

- describe the financial practice administrative processes and systems
- identify and describe factors which may affect practice and client service performance
- discuss the integrity of information sourced from a wide range of available information sources
- outline strategies to attain information not readily available within a practice
- outline and evaluate the key features of:
  - financial practice documentation systems, including registry and library processes
  - financial products, and their characteristics and risk profile
  - human resource procedures
  - business development, marketing and advertising processes for the purposes of monitoring outcomes of the practice

- compare and contrast project management processes and techniques
- describe the compliance issues and standards that the practice needs to adhere to, including:
  - relevant legislation and regulations
  - codes of practice and ethical requirements
- outline the key features of office information technology systems and software relevant to the practice
- describe client rights, performance standards and complaint procedures required to be made known to the client and adhered to by the practice.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the practice management field of work and include access to:

- office equipment, technology, software and consumables
- relevant legislation, regulations and codes of practice.

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>

# FNSPRM611 Monitor and review organisational system compliance with legislation and regulations

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to monitor and review systems to ensure that an organisation or business unit complies with legislative and regulatory requirements, and meets standards defined in professional codes of practice.

The unit applies to those who use specialised knowledge, systematic approaches and analytical skills to ensure that financial compliance and quality standards are met.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Practice 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. Establish and document procedures for compliance	1.1 Identify legislation, regulations and codes of practice to be complied with in provision of services by the organisation 1.2 Identify compliance procedures to be established 1.3 Identify and consult key stakeholders regarding issues and proposed procedures and guidelines 1.4 Incorporate compliance issues and procedures into organisational guidelines and document appropriately 1.5 Identify and document sources of information and advice on legislative and regulatory requirements

ELEMENT	PERFORMANCE CRITERIA
	<p>1.6 Establish procedures for confirming currency of information within organisation</p> <p>1.7 Establish and incorporate into workplace guidelines, ethical procedures and standards for interpreting legislation, regulations and codes of practice</p> <p>1.8 Establish procedures for monitoring compliance with legislation, regulations and codes of practice within organisation and for outsourced third-party providers</p> <p>1.9 Document established procedures according to organisational policies and procedures</p>
<p>2. Identify risk management procedures for compliance</p>	<p>2.1 Establish and document structured and systematic risk management process which takes into account organisational obligations under relevant legislation and regulations</p> <p>2.2 Identify and document risks of non-compliance</p> <p>2.3 Establish, document and communicate measures to support compliance and steps to be taken in the event of breaches of obligations</p> <p>2.4 Ensure compliance measures are consistent with state and federal regulations for licensees and authorised representatives</p>
<p>3. Identify and establish appropriate resources for ensuring the practice can meet its compliance requirements</p>	<p>3.1 Identify appropriate levels of financial, technological and human resources to meet organisation's legislative and regulatory requirements</p> <p>3.2 Implement training and assessment procedures to ensure employees have skills needed to comply with legislative and regulatory requirements</p> <p>3.3 Establish clear decision-making procedures on legislative and regulatory issues</p> <p>3.4 Establish and maintain information technology systems and other technological resources of the organisation necessary to enable compliance with legislative and regulatory requirements</p> <p>3.5 Ensure budgets, requisition procedures and other internal financial systems clearly identify support for legislative and regulatory functions</p> <p>3.6 Document and maintain required information according to organisational policies and procedures</p>

## Foundation Skills

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



<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Interprets, compares and consolidates numerical and financial information to determine requirements</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges, using active listening and questioning techniques to elicit information and confirm understanding</li> <li>Provides instructions and presents information structuring tone, pace and content in line with audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches and analyses key features of detailed and complex textual information from a range of sources to identify specific criteria and determine required actions</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses clear and concise language, correct spelling and grammar and appropriate terminology to convey information appropriate to audience and purpose</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Develops and implements strategies that ensure organisational policies, procedures and regulatory requirements are being met</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Gathers and analyses data and seeks feedback to improve plans and processes</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Plans strategic priorities and outcomes within a flexible, efficient and effective context in a diverse environment exposed to competing demands</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes a lead role in the development of organisational goals, roles and responsibilities</li> <li>Monitors and reviews organisational policies, procedures and adherence to legislative requirements to implement and manage change</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Uses a variety of relevant communication tools and strategies in building and maintaining effective working relationships</li> <li>Influences and fosters a collaborative culture, facilitating a sense of commitment and workplace cohesion</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to manage business operations and actively investigates new technologies for strategic and operational purposes</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSPRM601 Establish, supervise and monitor practice systems to conform with legislation and regulations.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPRM611 Monitor and review organisational system compliance with legislation and regulations

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- monitor the compliance of at least one practice system with legislation and regulations in at least three of the following practice areas:
  - aged care
  - direct investments
  - estate planning
  - life insurance
  - managed investments
  - retirement planning
  - social securities
  - superannuation
  - taxation.

In the course of the above, the candidate must:

- develop strategies to obtain a wide range of applicable information and assess its accuracy and relevance
- assess risks and benefits associated with using legislation and regulation databases and systems against practice requirements to make recommendations
- develop and document compliance and risk management procedures
- apply cost-benefit analyses to confirm development of systems and procedures
- develop procedures and processes for monitoring ethical operations of the practice and of outsourced third-party providers.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements and codes of practice, including available information sources and legal resources applicable to compliance
- organisational policies and procedures relating to system compliance
- decision-making procedures relating to:
  - identifying employees with licences
  - authorised representatives
  - directors
  - other staff with legislative and regulatory responsibilities
- key features of different documentation systems, including registry and library processes
- key features of:
  - financial practice administrative processes and systems
  - human resources procedures and training options
  - organisational information technology systems and software
  - budgets
  - requisition procedures
- key processes and products of financial professional services
- key features of cost-benefit analysis
- professional development options for financial personnel
- risk management techniques and tools.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- relevant legislation, regulations and codes of practice.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPRM612 Improve business of financial practices

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to analyse, develop and implement plans to improve the business of a financial practice. It requires the application of diagnosis and benchmarking skills to provide strategies for general business improvement.

The unit applies to individuals who use specialised knowledge, systematic approaches and analytical skills to provide guidance in strategic organisational activity and continuous improvement.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Practice 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. Diagnose business	1.1 Determine and source data required for diagnosis 1.2 Undertake SWOT analysis and determine competitive advantage 1.3 Identify business priorities, objectives, needs and requirements
2. Benchmark business	2.1 Identify and source required benchmarking data 2.2 Select key indicators for benchmarking in consultation with required stakeholders 2.3 Compare similar indicators of own practice with benchmark indicators and identify areas for improvement

ELEMENT	PERFORMANCE CRITERIA
3. Develop plans to improve business performance	3.1 Develop and agree on criteria for improvement with relevant stakeholders 3.2 Develop list of required improvements and determine cost–benefit ratios 3.3 Determine workflow changes resulting from proposed improvements and rank according to agreed criteria 3.4 Develop and agree on action plan to implement top ranked improvements 3.5 Check organisational structures against criteria
4. Develop implementation plan and monitor implementation	4.1 Develop implementation plan in consultation with relevant stakeholders and agree on indicators of success of plan 4.2 Monitor implementation against agreed indicators and adjust as required

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Numeracy	<ul style="list-style-type: none"> <li>Interprets, compares and consolidates numerical and financial information, including the manipulation of data for modelling and benchmarking activities</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to elicit information and confirm understanding</li> <li>Provides instructions and presents information structuring tone, pace and content in line with the audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches and analyses detailed and complex textual information and numerical data from a range of sources to identify specific criteria and determine actions required</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Develops documents using appropriate formats and organises information and data logically and sequentially</li> <li>Uses clear and concise language, correct spelling and grammar and appropriate terminology to convey information appropriate to the audience and purpose of the documentation</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Works autonomously, making high level decisions to achieve and improve organisational goals</li> <li>Monitors and reviews organisational policies, procedures and adherence to legislative requirements to implement and manage</li> </ul>

SKILL	DESCRIPTION
	change <ul style="list-style-type: none"> <li>• Explores and incubates new and innovative ideas through unconstrained analysis and critical thinking to develop and improve organisational goals</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Plans strategic priorities and outcomes within a flexible, efficient and effective context in a diverse environment exposed to competing demands</li> <li>• Gathers and analyses data, and seeks feedback to improve plans and processes</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Makes high impact decisions in a complex and diverse environment, using input from a range of sources</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Selects, implements and manipulates communications systems, processes and practices to negotiate outcomes</li> <li>• Influences and fosters a collaborative culture, facilitating a sense of commitment and workplace cohesion</li> <li>• Shares knowledge, information and experience openly as an integral part of the working relationship</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digital technologies to access, enter and store information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSPRM602 Improve the practice.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPRM612 Improve business of financial practices

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- improve the business of at least three different financial practices.

In the course of the above, the candidate must:

- develop and document plans to improve practice performance that:
  - use a wide range of available information sources
  - determine areas of improvement for practice based on analysis of data
- negotiate required improvements to confirm implementation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- analysis techniques for improving business, including the Strengths, Weaknesses, Opportunities and Weaknesses (SWOT) technique
- different methods and sources relating to acquisition of required business and benchmarking data
- methods to analyse business and financial data, including techniques to manipulate data for modelling and benchmarking activities
- features of current financial practice systems and structures
- key indicators of business performance for practice
- process for selecting key benchmarking indicators
- techniques for interpreting benchmarking and business strategy information
- documentation requirements for implementation and business plans.



## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables.
- required legislation, regulations and codes of practice.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPRM613 Grow financial practices

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to promote and grow a financial practice. It requires the application of marketing skills and the use of market intelligence to develop and implement practice promotion and growth plans.

The unit applies to experienced individuals who use specialised knowledge and systematic approaches and, within their level of authority, provide guidance in strategic organisational activity.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Practice 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 financial practice marketing plan	1.1 Identify business objectives and needs 1.2 Develop, review and finalise draft vision statement 1.3 Conduct research and identify target markets 1.4 Obtain market research data and develop competitor analysis 1.5 Develop and review practice market position based on research findings and analysis
2. Develop practice promotion plans	2.1 Develop practice brand and benefits of practice 2.2 Identify practice products and services

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
	2.3 Develop and select promotion tools
3. Develop practice growth plans	3.1 Develop plans to add new clients and increase yield per existing client 3.2 Segment client base and tailor promotion plan for each segment 3.3 Rank proposed plans according to vision statement, needs and objectives 3.4 Develop action plan for implementation 3.5 Review practice work activities and confirm they support business growth plans
4. Develop implementation plan and supervise implementation	4.1 Develop implementation plan in consultation with relevant stakeholders 4.2 Determine indicators of success of plan 4.3 Monitor implementation against agreed indicators and adjust implementation as required

## Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Interprets, compares and consolidates numerical and financial information to determine requirements, including the manipulation of data for modelling, ranking and benchmarking</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to elicit information and confirm understanding</li> <li>Presents information structuring tone, pace and content in line with the audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses documentation from a variety of sources, and records and consolidates information to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares reports and plans using appropriate formats, and organises information and data logically and sequentially</li> <li>Uses clear and concise language, correct spelling and grammar and appropriate terminology to convey information appropriate to the audience and purpose</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Takes a lead role in the development of organisational goals, roles and responsibilities</li> <li>Works autonomously, making high level decisions to achieve</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	<p>and improve organisational goals</p> <ul style="list-style-type: none"> <li>• Monitors and reviews organisational policies, procedures and goals to implement and manage change</li> <li>• Develops and implements strategies that ensure organisational policies and procedures, and regulatory requirements are met</li> <li>• Explores and incubates new and innovative ideas through unconstrained analysis and critical thinking to develop and improve organisational goals</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Plans strategic priorities and outcomes within a flexible, efficient and effective context in a diverse environment</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Addresses complex problems involving multiple variables, using formal analytical and lateral thinking techniques, experience and knowledge to generate solutions</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Develops and implements communications strategies with internal and external persons to build rapport and negotiate agreeable outcomes</li> <li>• Influences and fosters a collaborative culture, facilitating a sense of commitment and workplace cohesion</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digital technologies to access, enter and store information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSPRM603 Grow the practice.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPRM613 Grow financial practices

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop at least two promotional plans and two growth plans to grow financial practices.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures relevant to growing a financial practice
- business research techniques, including competitor analysis
- features and purposes of business development, marketing and promotional, and growth plans
- key features of financial industry products and marketing mix
- key features of required marketing principles for professional practices
- key metrics to measure successful growth of the business
- methods to source and analyse required financial organisational data
- promotional tools that can be used to build clients and business.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- common office equipment, technology, software and consumables
- organisational policies and procedures documentation.
- legislative and regulatory requirements and codes of practice relating to growing financial practices.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPRT401 Administer an intestate estate

### 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 identify and distribute assets in intestacy and finalise the estate.

It applies to individuals who are proficient administrators in the personal trustee sector and who may undertake basic genealogical research, and prepare tax returns and simple financial statements.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Personal trustee

### 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. Identify assets and liabilities of intestate estate	1.1 Research, establish and confirm existence of assets and liabilities of intestate estate 1.2 Obtain accurate valuation of assets and weigh them against liabilities, with creditors sought through legislative notices 1.3 Prepare accurate statements of assets and liabilities 1.4 Consider and apply all relevant legislative and organisational requirements and confirm intestate succession

ELEMENT	PERFORMANCE CRITERIA
	1.5 Identify any complex issues and take appropriate action based on administrator's skills and experience
2. Collect and distribute assets	2.1 Advise beneficiaries of any capital gains tax (CGT) implications in timely and appropriate manner 2.2 Ensure liabilities are paid and assets distributed promptly in accordance with legislative requirements 2.3 Make arrangements for tax return to be lodged to date of death 2.4 Ensure internal audit requirements are completed
3. Finalise intestate estate	3.1 Prepare final taxation return for submission to Australian Taxation Office (ATO) 3.2 Calculate fees or commissions if required, and prepare and send final distribution cheques and financial statements to beneficiaries

## 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, 1.2, 1.5, 3.3	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness</li> </ul>
Writing	1.3, 2.1, 3.1, 3.2	<ul style="list-style-type: none"> <li>Accurately records information and prepares correspondence and documentation using clear language and organisational and statutory formats and protocols</li> </ul>
Oral Communication	2.1	<ul style="list-style-type: none"> <li>Articulates clearly, using vocabulary suitable to audience to convey or request information</li> <li>Uses listening and questioning techniques to confirm understanding</li> </ul>
Numeracy	1.2, 1.3, 2.1- 2.4, 3.1, 3.2	<ul style="list-style-type: none"> <li>Performs calculations to analyse financial information, costs and values for statutory returns, fees and commissions, and reporting</li> </ul>
Navigate the	1.4, 2.2	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative</li> </ul>



world of work		<p>requirements</p> <ul style="list-style-type: none"> <li>Identifies and acts on issues that contravene relevant policies, procedures and legal requirements</li> </ul>
Interact with others	1.1, 1.5, 2.1, 2.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts</li> <li>Uses a range of strategies to establish a sense of connection and build rapport with clients and co-workers</li> </ul>
Get the work done	1.1, 1.4, 1.5, 2.1-2.4, 3.1	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> <li>Uses digital systems and technologies to access, store and share information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT401 Administer an intestate estate	FNSPRT401A Administer an intestate estate	<p>Updated to meet Standards for Training Packages.</p> <p>Minor edits to clarify intent of performance criteria.</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPRT401 Administer an intestate estate

## 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:

- administer intestate estates in compliance with legislative and industry requirements, and organisational procedures
- conduct genealogical research
- prepare documentation relating to intestate estates
- identify, and manage distribution of, assets and liabilities
- take appropriate actions to manage complex issues.

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:

- describe the key requirements of relevant federal, state and territory legislation and regulation relating to:
  - wills
  - intestacies
  - deceased estates
  - probate and administration
  - trusteeships, including investment and obligations of the trustees
  - taxation and tax obligation as they relate to the administration of estates and trusts
- summarise business law for financial institutions including:
  - terminology and phrases
  - statutory charges, taxes and other fees applicable to financial institutions
  - legal parameters of the client–financial institution relationship
- discuss the roles, responsibilities and powers of the personal trust officer including:

- organisational expectations
- limitation of personal authority (e.g. in giving investment advice)
- outline the professional code of conduct in the personal trustee sector including:
  - ethical principles
  - integrity
  - professionalism
  - confidentiality
- summarise techniques for contacting key organisational personnel with expertise in specialised areas relating to the personal trustee sector
- outline the role of external specialists and resources relevant to requirements in the personal trustee sector
- discuss organisational policy and procedures
- outline products and services offered by personal trustee organisations and fees attached.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- organisational policy, procedures, legislation and regulations
- common technology and software.

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>

# FNSRSK411 Apply risk management strategies to own work

## 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 apply an organisation's risk management strategies to own work and use risk mitigation and elimination techniques and tools to manage risk. It includes reporting risk management or compliance breaches or concerns.

It applies to individuals who use specialised knowledge, follow organisational policy and strategies and use discretion within limits of own job role to manage risk.

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. Identify and confirm risk management strategies	1.1 Research organisational, legislative and regulatory requirements and standards for risk management as indicated by regulators applicable to own job role 1.2 Access and interpret organisational strategy, policy and procedures for risk management 1.3 Clarify and confirm own risk management accountabilities and responsibility with key stakeholders as required
2. Apply risk management strategies	2.1 Determine appropriate organisational strategies and tools for controlling risks in own job role 2.2 Determine appropriate tools and strategies for controlling risk

ELEMENT	PERFORMANCE CRITERIA
	<p>where own job role intersects with work of others</p> <p>2.3 Choose and apply tools and strategies to own area of operation and responsibility</p>
3. Report risk management breaches or concerns	<p>3.1 Identify and record evidence of a breach or concern</p> <p>3.2 Determine organisational procedure to follow in event of breach or concern</p> <p>3.3 Report breach or concern as indicated by organisational procedure</p> <p>3.4 Record notification of breach or concern according to organisational procedure</p>
4. Review and propose improvements to risk management strategies	<p>4.1 Establish regular processes to monitor, audit and review application of risk management strategies to own work practice</p> <p>4.2 Identify opportunities for improvements in risk management strategies and recommend to appropriate stakeholders according to organisational procedure</p>

## 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
Oral communication	<ul style="list-style-type: none"> <li>Articulates clearly using vocabulary suitable to audience to convey or request information</li> <li>Uses listening and questioning techniques to confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares documentation and correspondence using clear language, correct spelling and terminology</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with diverse stakeholders in a range of work contexts</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Contributes to continuous improvement of current work practices by applying principles of analytical and lateral thinking</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Uses analytical thinking techniques to identify issues and generate</li> </ul>

	possible solutions, seeking input from others when necessary
Self-management	<ul style="list-style-type: none"><li>• Develops, maintains and applies knowledge of policies, procedures, legislation and regulations relevant to current role</li><li>• Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li></ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSRSK401 Implement risk management strategies.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSRSK411 Apply risk management strategies to own work

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- implement at least three controls relevant to own area of operation and responsibilities to comply with organisational risk management strategies
- report at least two risk management breaches or concerns of differing severity according to organisational policy and procedures.

In the course of the above, the candidate must:

- establish processes to monitor, audit and review application of risk management strategies.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key principles of risk management
- the key features and purpose of key standards for risk management as indicated by regulators
- methods for accessing and interpreting organisational strategy, policy and procedures
- methods for identifying and treating organisational risks, and risks within the candidate's own area of operation and responsibility
- key risk management strategies, controls, treatments and practices relevant to own area of operation and responsibility
- methods for identifying and applying controls for cross-organisation risk
- methods for identifying, recording evidence and reporting risk management or compliance breaches or concerns
- industry whistle-blower protections for challenging and reporting risk management or compliance breaches or concerns

- techniques for auditing and reviewing risk strategy implementation
- organisational tools, strategies, policy, and procedures relating to risk management and compliance
- key financial services legislation and regulation required to produce the performance evidence.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- legislation, regulations and codes of practice required to produce the performance evidence
- standards for risk management as indicated by regulators.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## FNSRSK511 Undertake risk identification

### 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 in an organisation to identify risks, assess existing controls and recommend improvements and mitigation strategies.

It applies to those who use specialised knowledge, systematic approaches and analytical skills to monitor and manage information relevant to organisational activity.

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. Conduct research and prepare for consultation	1.1 Identify stakeholders and provide information pertinent to risk identification 1.2 Examine organisational processes to identify risks to which organisation is susceptible 1.3 Define organisational environment and boundaries of review in consultations with stakeholders
2. Consult stakeholders and determine risk to be addressed	2.1 Identify internal and external stakeholders to be engaged 2.2 Apply standards for risk management as indicated by regulators to identify risks 2.3 Review identified risk cluster elements with internal and external stakeholders 2.4 Obtain information on risks as identified by stakeholders

ELEMENT	PERFORMANCE CRITERIA
3. Identify and assess controls	3.1 Evaluate application and effectiveness of existing controls 3.2 Establish need for updated or new controls for identified risks 3.3 Recommend amendments to existing controls and report need for new controls, as required

## 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
Reading	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources against defined criteria and requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses clear and concise language, spelling and grammar and terminology to convey information specific to the audience and purpose</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to convey information and elicit the views and opinions of internal and external personnel</li> <li>Clearly explains detailed information using concepts, language, tone and pace specific to the audience</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Reviews, modifies and develops organisational policy and procedures to comply with legislative requirements and organisational goals</li> <li>Prepares, facilitates and influences communication processes to ensure productive and diligent risk awareness</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> <li>Collaborates with others, sharing information to build strong work groups and avoids behaviours that are not conducive to a productive environment</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others</li> <li>Makes critical decisions quickly and intuitively in complex situations, taking into consideration a range of variables including the outcomes of previous decisions</li> <li>Investigates new and innovative ideas as a means to continuously improve work practices and processes through consultation, and formal analytical thinking</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Uses analytical thinking techniques to identify issues and</li> </ul>

	generate possible solutions, seeking input from others as required
Technology	<ul style="list-style-type: none"><li>• Uses digital systems and technologies to enter, store or access information</li><li>• Adopts new and emerging technologies to complete work tasks</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSRSK501 Undertake risk identification.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSRSK511 Undertake risk identification

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- identify at least two risks to the organisation.

In the course of the above, the candidate must identify and assess controls.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- internal and external stakeholders relevant to risk
- the key features and purpose of standards for risk management as indicated by regulators
- methods of identifying and assessing risks
- functions of risk clusters
- key principles and practices of risk management
- types and key principles of risk controls
- risk mitigation strategies
- methods for prioritising risks
- internal and external stakeholder environment and boundaries.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- legislation, regulations and codes of practice applicable to risk management

- standards for risk management as indicated by regulators.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSRSK512 Assess risks

### 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 assess the exposure to identified risks in the organisation by evaluating the likelihood of risks occurring and their consequences.

It applies to individuals who use specialised knowledge to develop systematic approaches to problem solve and make recommendations within the organisation.

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. Identify risks and develop risk evaluation criteria	1.1 Identify risks in organisational processes and procedures following standards for risk management as indicated by regulators 1.2 Identify implications of risk factors to organisation and create evaluation criteria
2. Assess current risk exposure	2.1 Apply applicable risk assessment tools, establish probability and assess potential consequence of risk in an organisation 2.2 Conduct spot checks and determine quality of data 2.3 Identify mitigating effect of existing controls and use evaluation criteria to assess exposure to risk 2.4 Compare risk exposure levels against risk appetites of organisation, and identify and report unacceptable residual risks

ELEMENT	PERFORMANCE CRITERIA
	2.5 Review and critically analyse risk appetite monitoring process and document findings
3. Prepare probability assessment	3.1 Analyse issues related to risk using measurement criteria 3.2 Identify issues arising from measurement assessment and determine the risk probability 3.3 Rank and summarise threats and risk issues as a risk map 3.4 Provide risk map to appropriate stakeholders
4. Review and report breached issues and incidents	4.1 Report issues and incidents on risk profile to business according to organisational policies and procedures 4.2 Determine reporting requirements of issues and incidents to regulators

## 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	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse data and statistics, and to interpret trends</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to convey information and elicit the views and opinions of internal and external personnel</li> <li>Clearly explains detailed information using concepts, language, tone and pace specific to the audience</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses a range of formats and structures to report and present information logically</li> <li>Develops material for a specific audience using clear and detailed language to convey information and recommendations</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> <li>Investigates new and innovative ideas as a means to continuously improve work practices, identify issues and generate possible solutions through consultation, and analytical thinking</li> <li>Prepares for and facilitates discussion and information to ensure</li> </ul>

	productive and diligent risk awareness
Planning and organising	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Identifies and resolves key business issues, processes and practices that may have legal or organisational implications</li> <li>• Modifies and develops organisational policy and procedures to comply with legislative requirements and organisational goals</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digital systems and technologies to enter, store or access information</li> <li>• Adopts new and emerging technologies to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSRSK502 Assess risks.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSRSK512 Assess risks

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- conduct a risk assessment of at least two risks for an organisation.

In the course of the above the candidate must communicate and consult with appropriate external and internal stakeholders.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features and purpose of standards for risk management as indicated by regulators
- systematic issues, trends and emerging risks
- risk management principles, practices and terminology
- organisational policy, procedures and operational guidelines relating to risk assessment
- key features of evaluation criteria including risk exposure and tolerance levels
- methods for developing measurement criteria
- residual risk levels for the industry
- risk appetite levels for the industry
- incident assessment and analysis including:
  - root cause analysis
  - remediation plans
- methods for prioritising risks, including preparing risk maps and conducting risk analysis
- risk consequences for the organisation
- methods for mapping threat summaries and ranking risk issues
- roles of internal and external stakeholders in risk management.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- legislation, regulations and codes of practice required to produce the performance evidence
- standards for risk management as indicated by regulators.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSRSK611 Develop and implement risk mitigation plan

## 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

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Develop risk mitigation plan	2.1 Review treatment priorities and adequacy of existing controls, and 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.*

<b>Skill</b>	<b>Description</b>
Numeracy	<ul style="list-style-type: none"> <li>• Uses numerical data in the development of plans, budgets and reports</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Participates in verbal exchanges using active listening and questioning techniques to convey information and elicit the views and opinions of internal and external personnel</li> <li>• Clearly explains detailed information using concepts, language, tone and pace specific to the audience</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Critically analyses documentation from a variety of sources and records and consolidates information to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Uses a range of formats and structures to report and present information logically</li> <li>• Develops material for a specific audience using clear, detailed and persuasive language to convey information and recommendations</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Uses a variety of communication tools and strategies in demonstrating the validity and importance of risk mitigation</li> <li>• Shares knowledge, information and experience openly as an integral part of the working relationship</li> </ul>
Initiative and	<ul style="list-style-type: none"> <li>• Explores and incubates new and innovative ideas through analysis and critical thinking</li> </ul>

Skill	Description
enterprise	
Planning and organising	<ul style="list-style-type: none"> <li>Plans strategic priorities and outcomes within a flexible and efficient context in a diverse environment exposed to competing demands</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Uses formal analytical thinking techniques to identify or predict issues and generate possible solutions</li> <li>Explores and incubates new and innovative ideas through analysis and critical thinking</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Gathers, monitors and analyses data and seeks feedback to improve processes</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital systems and technologies to enter, store or access information</li> <li>Adopts new and emerging technologies to complete work tasks</li> </ul>

## 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>

# Assessment Requirements for FNSRSK611 Develop and implement risk mitigation plan

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop and implement one risk mitigation plan for an organisation.

In the course of the above, the candidate must communicate and consult with appropriate external and internal stakeholders at all stages of risk treatment.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- risk management principles, practices and management tools including policy and procedures
- key features and purpose of standards for risk management as indicated by regulators
- key requirements of legislation and regulation required to produce the performance evidence
- a range of possible treatment options and controls for different types of risk
- areas of applicability of treatment options in an organisation
- methods of comparing suitability of risk treatment options for particular applications
- key indicators for monitoring the success of selected risk mitigation strategies
- techniques for management of personnel and stakeholders, including key communication methods.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- legislation, regulations and codes of practice required to produce the performance evidence
- standards for risk management as indicated by regulators.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSRSK612 Determine and manage risk exposure strategies

### 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 analyse risk factors for financial products, determine appropriate risk exposure management strategies, communicate these strategies to relevant staff and intermediaries, and manage the risk assessment strategies. It is aimed at setting the strategy for portfolio managers, including the types of business to target.

It applies to individuals who use specialised knowledge, systematic approaches and analytical skills to provide leadership in managing strategic organisational activity in financial services organisations.

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. Determine risk assessment strategies	1.1 Identify and evaluate criteria for acceptance or rejection of risks using standards for risk management as indicated by regulators 1.2 Determine organisational performance targets and capacity to assess and accept risk 1.3 Identify business risk and control risk elements of an organisation
2. Review risk and compliance factors	2.1 Identify and collate information on business and control risk elements 2.2 Investigate and review the data and information



ELEMENT	PERFORMANCE CRITERIA
	<p>2.3 Evaluate risk elements against known exposure factors and compliance where relevant with legislation, regulatory guidelines, industry sector compliance requirements and organisational policy</p> <p>2.4 Evaluate risk acceptability factors within context of organisation's mitigating capabilities and organisational requirements</p> <p>2.5 Critically analyse risk considerations in the business strategic planning process in line with appetite</p>
3. Develop risk acceptance criteria	<p>3.1 Establish terms and conditions of risk acceptance criteria to satisfactorily cover organisational needs and risks</p> <p>3.2 Document risk acceptance strategies, criteria and guidelines that meet requirements within delegated authorities</p> <p>3.3 Obtain and review feedback on risk acceptance strategies, criteria and guidelines</p> <p>3.4 Finalise risk acceptance criteria, and associated authority limitations, conditions and guidelines</p>
4. Assess operational capital management risk	<p>4.1 Develop fit for purpose capital models that meet regulatory requirements and organisational policies and procedures</p> <p>4.2 Review risk profile and calculate potential operational risk exposure</p> <p>4.3 Monitor internal and external losses and re-assess inherent risk and capital requirements</p> <p>4.4 Undertake internal and external reporting to market and regulatory bodies</p>
5. Assess impact and implement risk acceptance strategies	<p>5.1 Identify and develop procedures and guidelines that staff should follow to adhere to risk acceptance strategy</p> <p>5.2 Communicate risk assessment strategies, criteria, procedures and guidelines to relevant staff and intermediaries</p> <p>5.3 Monitor risk acceptance strategy implementation</p>
6. Review risk assessment strategies	<p>6.1 Determine effectiveness of risk acceptance strategies in meeting risk management objectives</p> <p>6.2 Document and communicate results to relevant staff</p>

## 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	<ul style="list-style-type: none"> <li>Collates, interprets and analyses financial and statistical information to determine requirements</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to convey information, obtain feedback and elicit the views and opinions of others</li> <li>Articulates clearly, using concepts and language specific to the audience, and adapts tone and pace to engage and present information to others</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses clear and concise language, spelling and grammar, and terminology to convey information and provide detailed instructions</li> <li>Prepares logically organised documents using specific formats for the audience and purpose</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Uses a variety of communication tools and strategies in building and maintaining working relationships</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Uses formal analytical thinking techniques to identify or predict issues and generate possible solutions</li> <li>Explores and incubates new and innovative ideas through unconstrained analysis and critical thinking</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans strategic priorities and outcomes within a diverse environment exposed to competing demands</li> <li>Gathers and analyses data and seeks feedback to improve plans and processes</li> <li>Makes high impact decisions in a complex and diverse environment, using input from a range of sources</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Works autonomously, making high level decisions to achieve and improve organisational goals</li> <li>Takes a lead role in the development of organisational goals, roles and responsibilities</li> <li>Monitors and reviews organisational policy, procedures and adherence to legislative requirements</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital systems and technologies to enter, store or access information</li> <li>Adopts new and emerging technologies to complete work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSRSK602 Determine and manage risk exposure strategies.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSRSK612 Determine and manage risk exposure strategies

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- determine and manage risk exposure strategies for at least two different types of financial products.

In the course of the above, the candidate must:

- establish processes to communicate and manage implementation
- establish processes to monitor, review and assess the effectiveness of the risk exposure strategy
- consult and communicate with appropriate stakeholders.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features and purpose of standards for risk management as indicated by regulators
- the key features of actuarial and financial principles and processes related to risk exposure strategies
- industry hazards and risk exposures
- methods of risk assessment, prevention, and application
- key features of establishing risk acceptance criteria for low and high hazard risk areas, including meeting market conditions, and accepted levels of exposure within organisations
- key organisational products and services, and associated risks and liability loss exposures
- different forms that strategy process implementation may take in an organisation
- internal and external operational risks
- operational capital management
- types of inherent risks

- key features of industry sector legislation, organisational and regulatory guidelines, and compliance requirements required to produce the performance evidence
- organisational policy, procedures, guidelines and authorities related to risk management.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- legislation, regulations and codes of practice required to produce the performance evidence
- standards for risk management as indicated by regulators.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSRTS311 Provide customer service in a retail agency

## 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 apply customer service skills and process financial services transactions in non-financial services organisations that act as an agency.

It applies to individuals who, within their level of responsibility, use clear communication skills to provide up-to-date and accurate information and follow procedures to process transactions.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Financial retail services

## 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. Represent financial services institution	1.1 Confirm role and purpose of agency in providing services on behalf of financial services institution 1.2 Obtain required documentation about products and services of financial services institution 1.3 Develop and maintain knowledge of required products and services
2. Identify and address customers' needs	2.1 Identify whether customer is dissatisfied and follow the procedures set by the organisation to address dissatisfaction if required 2.2 Respond to customer requests within limits of agency

ELEMENT	PERFORMANCE CRITERIA
	<p>authorisation</p> <p>2.3 Refer requests that require information, advice, products and services that fall outside agency level of authorisation and knowledge to applicable financial services institution</p> <p>2.4 Assist customers to complete documents and transaction forms</p>
3. Process customer transactions	<p>3.1 Verify customer identity using established security checking procedures</p> <p>3.2 Check information provided by customers for accuracy and completeness</p> <p>3.3 Refer customer queries or complaints that are outside agency's level of authorisation or knowledge to financial services institution for resolution</p> <p>3.4 Complete transactions following protocols and processes of financial services institution</p> <p>3.5 Routinely conduct reconciliation of monies received with transaction records</p>

## 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
Reading	<ul style="list-style-type: none"> <li>Accesses information from a range of sources and interprets documents to confirm and determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Completes forms and transaction records, using correct spelling and grammar</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning to determine requirements</li> <li>Interacts in courteous manner when communicating with customers</li> <li>Clearly explains and clarifies information using language, tone and pace intended to the audience and purpose</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Uses mathematical equations to undertake basic financial transaction calculations</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Understands the purpose of own role and associated responsibilities, and follows organisational procedures and protocols for customer service provision</li> <li>Makes routine decisions and implements standard procedures for routine tasks and predictable problems, recognising when</li> </ul>

Skill	Description
	referral to higher authority is necessary <ul style="list-style-type: none"><li>• Demonstrates resilience during and after challenging conversations and interactions with customers</li><li>• Plans and sequences routine tasks and workload, seeking clarification from others as required</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses familiar digital technologies and systems to access information, search and enter data, and communicate with others</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSRTS301 Provide customer service in a retail agency.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSRTS311 Provide customer service in a retail agency

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- provide customer service in a retail agency context on at least four different occasions and relating to at least two different kinds of products or services.

In the course of the above, the candidate must:

- identify customer needs
- apply the required level of conflict resolution skills.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- services and products provided by the agency on behalf of the financial services institution
- the agencies role acting on behalf of the financial service institution
- customer service principles and practice
- organisational policy, procedures and protocols required to produce the performance criteria and performance evidence
- key requirements of legislation and regulation that impact the scope of advice that can be provided on financial products and services
- key steps and reasons for verifying customer identity and security checking procedures
- the agencies limits of authorisation
- individual level of authority limits
- organisations established security checking procedures.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- agency transaction systems and data
- legislation and regulation required to produce the performance evidence and knowledge evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSRTS312 Execute foreign currency transactions

### 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 provide customer service and execute foreign currency transactions for customers, which include buying and selling foreign currency within a retail banking environment.

It applies to individuals who, within their level of responsibility, use clear communication skills to provide current and accurate information to customers in retail banking environments regarding foreign currency transactions.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial retail services

### 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. Clarify customer needs	1.1 Confirm details of customer need for foreign currency according to organisational policy and procedures 1.2 Provide information on available options for foreign currency transactions to customer
2. Provide information for proposed transaction	2.1 Access organisational systems or databases to source information required for transaction 2.2 Communicate transaction information to customer and respond to queries within scope of own authority 2.3 Follow organisational procedures and protocols if customer query extends beyond scope of own authority

ELEMENT	PERFORMANCE CRITERIA
3. Complete foreign currency transaction	3.1 Obtain required information for verifying customer identity according to organisational and regulatory policy and procedures 3.2 Obtain and confirm customer acceptance of transaction conditions 3.3 Execute transaction 3.4 Record required information in organisational systems or databases

## 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
Reading	<ul style="list-style-type: none"> <li>Accesses information from a range of sources and interprets financial documents to confirm and determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information, checking for accuracy of information and data received</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges, using active listening and questioning to determine requirements and respond to queries</li> <li>Clearly explains and clarifies information using language, tone and pace intended to the audience and purpose</li> <li>Interacts in courteous manner when communicating with customers</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Uses mathematical equations and organisational tools to undertake basic financial transaction calculations</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Understands boundaries and responsibilities of role and complies with explicit policies and procedures for effective customer service in immediate work context.</li> <li>Takes responsibility for the sequence and priority of tasks within own workload to achieve required outcomes</li> <li>Makes routine decisions and implements standard procedures for routine tasks and predictable problems</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses familiar digital technologies and systems to access information and enter data</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSRTS302 Handle foreign currency transactions.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSRTS312 Execute foreign currency transactions

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- complete at least three different foreign currency transactions, including one situation which requires escalation.

In the course of the above, the candidate must:

- conduct identification checks in line with organisational and regulatory requirements
- communicate and confirm customer acceptance of fees and conversion rates.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- industry codes of practice and legislation required to produce the performance evidence, including anti-money laundering and counter-terrorism financing
- organisational systems and data bases for storing information on foreign currency transactions
- key features of and methods to access foreign currency rates, fees and charges
- foreign currency products and types of foreign transactions
- types of fees and charges for foreign currency transactions specific to the organisation.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial retail services field of work and include access to:

- office equipment, technology, software and consumables
- foreign exchange rates systems and/or standards.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSSAM301 Identify opportunities for cross-selling products and services

## 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 identify cross-selling opportunities and sell the identified products or services to customers while providing other services.

It applies to individuals who, within their level of authority, apply specialised knowledge to make judgements and recommendations based on specific information.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Sales and marketing

## 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. Identify opportunities for cross-selling of products and services	<p>1.1 Use range of communication and interpersonal skills to respond to enquiry, identify customer needs and establish relationship with customer</p> <p>1.2 Identify further opportunities for providing customer with additional products or services based on understanding of customer needs, and access further information about identified products and services if required</p>
2. Promote sales of	2.1 Explain benefits and features of additional products or services



ELEMENT	PERFORMANCE CRITERIA
products and services	<p>to customer clearly and accurately</p> <p>2.2 Match organisation's products or services to assessed customer needs and offer number of options</p> <p>2.3 Check compliance with relevant legislation, regulations and industry codes of practice for all options developed</p>
3. Refer sales or service to appropriate area	<p>3.1 Prepare documentation for processing when decision has been reached on sale of product or service to be provided</p> <p>3.2 Inform customer of reasons why referral to other personnel is required if this needs to occur</p>

## 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, 1.2, 2.1, 2.2, 2.3	<ul style="list-style-type: none"> <li>Analyses a range of textual information from a variety of sources to identify key details, make judgements and determine requirements</li> </ul>
Writing	1.1, 1.2, 2.1, 3.1, 3.2	<ul style="list-style-type: none"> <li>Develops material to a specific audience using clear and detailed language to convey accurate information</li> <li>Records outcomes of communications using specific language, grammar and punctuation to correctly and effectively convey recommendations</li> </ul>
Oral Communication	1.1, 1.2, 2.1, 3.2	<ul style="list-style-type: none"> <li>Participates confidently in verbal exchanges and provides technically correct information using vocabulary, tone and pace appropriate to the audience and the situation</li> <li>Uses active listening and questioning techniques to elicit the views and opinions of others and confirm understanding</li> </ul>
Numeracy	1.2, 2.1	<ul style="list-style-type: none"> <li>Uses a limited range of mathematical calculations to perform comparisons of financial information</li> </ul>
Navigate the world of work	2.3	<ul style="list-style-type: none"> <li>Applies knowledge of legal rights and responsibilities on own work context</li> </ul>
Interact with others	1.1, 1.2, 2.1, 2.2, 3.2	<ul style="list-style-type: none"> <li>Identifies ways of establishing connections and building relationships with a diverse range of people</li> </ul>

		<ul style="list-style-type: none"> <li>Follows accepted communication practices and protocols, adjusting personal communication style in response to the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.2, 2.3, 3.1	<ul style="list-style-type: none"> <li>Takes responsibility for planning and sequencing tasks to achieve required outcomes</li> <li>Systematically gathers and analyses all relevant information and evaluates options to address issues or make product or service recommendations</li> <li>Uses digital systems and tools to connect with others and to access, filter, extract, organise and present information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSAM301 Identify opportunities for cross-selling products and services	FNSSAM301A Identify opportunities for cross-selling products and services	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>

# Assessment Requirements for FNSSAM301 Identify opportunities for cross-selling products and services

## 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:

- interact with customers and identify cross-selling opportunities
- clearly explain additional products and services that may be beneficial to customers and provide options based on customer needs in line with relevant legislation, regulations and industry codes of practice
- refer customers to other appropriate sections of the organisation, as required
- complete relevant documentation following organisational procedures.

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 describe customer relations building techniques
- outline the key features of financial products and services offered by or through an organisation
- explain the key features of finance industry and organisational policy and procedures
- explain the organisational process and procedures for cross-selling services and products
- describe the key features of a range of products including:
  - interest rates
  - terms
  - special packages
- explain the key requirements of relevant legislation and the potential and/or actual impact on information requested or provided
- compare and contrast selling techniques.

---

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the sales and marketing field of work and include access to:

- financial services product information
- a relevant software system and data
- organisational policy and procedures
- common office equipment, technology, software and consumables.

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>

## FNSSAM411 Sell financial products and services

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes the skills and knowledge required to present a sales solution and close a sale in response to a client enquiry for financial products and services.

The unit applies to those who are working within a level of authority, who apply specialised knowledge and make judgements and recommendations based on a detailed analysis of information.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Sales and marketing

### 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. Determine financial product and service options	1.1 Identify client needs, requirements and expectations 1.2 Obtain required personal information 1.3 Identify suitable product or service according to client needs 1.4 Identify potential and actual risks and develop risk assessment criteria according to client requirements 1.5 Confirm product or service meets client requirements 1.6 Prepare quotation for presenting product or service according to legislation, regulations and codes of practice and organisational policies and procedures
2. Present options to client	2.1 Present quotation and communicate product or service information to client

ELEMENT	PERFORMANCE CRITERIA
	2.2 Confirm suitability of product or service with client and negotiate agreement to proceed with sale 2.3 Identify opportunities for cross selling products and services and promote according to organisational policies and procedures 2.4 Advise client of their rights and obligations during purchase of products and services
3. Confirm sale and process documentation	3.1 Identify and resolve client queries and concerns 3.2 Communicate follow-up arrangements 3.3 Process payment details 3.4 Issue documentation according to organisational policies and procedures 3.5 Update record systems and client details according to organisational policies and procedures

## 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
Oral communication	<ul style="list-style-type: none"> <li>Participates confidently in verbal exchanges and explains detailed information using language, tone and pace applicable to the audience and situation</li> <li>Uses active listening and questioning techniques to elicit the views and opinions of others and to confirm understanding</li> <li>Uses persuasive speech and negotiation skills</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses a range of textual information from a variety of sources to identify key details and risks, and to make judgements and recommendations</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Develops material in required format for a specific audience using clear and detailed language to convey customised information</li> <li>Records outcomes of communications using specific language, grammar and punctuation to convey recommendations</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Identifies and follows the explicit and implicit organisational protocols to meet expectations applicable to own role</li> <li>Selects and applies applicable communication practices and protocols, adjusting personal communication style in response to the values, beliefs and cultural expectations of others</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Systematically gathers and analyses required information and evaluates options to address issues or make product or service</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	recommendations
Self-management	<ul style="list-style-type: none"><li>• Identifies the main tasks, responsibilities and boundaries of own role and where necessary refers matters to required personnel</li><li>• Identifies and adheres to legal and regulatory rights and responsibilities in undertaking tasks</li><li>• Applies ethical and professional practice requirements of the organisation and codes of practice</li></ul>
Technology	<ul style="list-style-type: none"><li>• Identifies functions, features and uses of digital systems and uses these to input, access, filter, extract data and present information in a suitable format</li></ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSSAM401 Sell financial products and services.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSAM411 Sell financial products and services

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- sell at least two financial products and at least two financial services.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- industry codes of practice and legislative and regulatory requirements relevant to selling financial products and services, including ethical and professional practice requirements
- organisational policies and procedures for interacting with clients, solving problems and referring matters outside scope of own role
- basic structure and operation of the financial services industry
- organisational documentation processes
- financial products and services information, including:
  - terms and conditions
  - interest rates
  - special packages
  - disclaimers
  - disclosers
  - fees
- mathematical calculations required to comparing financial information and determining costs
- opportunities for cross selling products and services
- promotion and selling techniques and strategies
- risks associated with selling products
- types of services and products in the financial services industry.



## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- information on financial products and services
- organisational policies and procedures
- legislation and regulations relevant to the provision of financial advice
- office equipment, technology, software, data and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSSAM511 Apply advanced techniques to sell financial products and services

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to develop and implement a sales strategy for financial products and services using advanced techniques and to monitor and evaluate its success. This will involve building an innovative and effective sales plan for a team to implement in a competitive sales environment.

The unit applies to those who, while working under supervision, have responsibility and show leadership in initiating and developing strategic activities for a team or organisation.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Sales and marketing

## 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. Establish financial products or services	1.1 Identify client needs, requirements and expectations 1.2 Identify suitable products or services according to client needs
2. Develop approach to selling products or services	2.1 Identify organisational techniques and strategies for selling 2.2 Determine approach for selling products or services according to client expectations 2.3 Discuss, assess and revise selling approach with relevant stakeholders 2.4 Develop selling script and train salespeople in approach for

ELEMENT	PERFORMANCE CRITERIA
	intended market segment 2.5 Identify opportunities for cross selling products or services and promote according to organisational policies and procedures
3. Monitor and evaluate selling approach	3.1 Trial and monitor selling approach 3.2 Evaluate trial results and update selling approach 3.3 Communicate updated approach to relevant stakeholders and obtain approval 3.4 Develop criteria for evaluating selling approach 3.5 Collect sales, gather required data and review plan 3.6 Document results and determine future sales strategies

## 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	<ul style="list-style-type: none"> <li>Uses mathematical equations to calculate and estimate numerical and financial data</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses vocabulary, pace, intonation and gestures relevant to the audience to present information and encourage engagement</li> <li>Uses active listening and questioning techniques to elicit the views and opinions of others and to discuss ideas and options</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches and analyses detailed information from a range of sources to address specific criteria, identify gaps and develop recommendations</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares material for specific audiences using correct format and applicable language, spelling and grammar</li> <li>Reviews and modifies material based on feedback and compliance with organisational and regulatory requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Plays a lead role in collaborating, consulting and cooperating with others to generate solutions or new ideas</li> <li>Uses interpersonal skills to build rapport and maintain effective working relationships</li> <li>Selects and uses applicable conventions and protocols when communicating with others in a range of work contexts, adjusting practices to take into account the individual needs of others</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Uses lateral thinking to generate new ideas</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Self-management	<ul style="list-style-type: none"><li>• Understands role and obligations in the context of legal rights, responsibilities and organisational expectations</li><li>• Demonstrates control over oral, visual and written formats, drawing on a range of communication practices to achieve goals</li></ul>
Planning and organising	<ul style="list-style-type: none"><li>• Uses systematic processes to develop plans to sequence, prioritise and monitor relatively complex tasks</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses a range of digitally based technology and applications to record, access, filter, extract, organise, integrate and present information in an acceptable format</li></ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSSAM501 Apply advanced selling techniques to selling of financial products and services.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSAM511 Apply advanced techniques to sell financial products and services

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- apply advanced selling techniques to sell at least two financial products and at least two financial services.

In the course of the above, the candidate must:

- complete required documentation according to organisational policies and procedures.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures related to selling financial products and services
- legislative and regulatory requirements related to selling financial products and services
- advanced selling techniques and selling approaches
- processes for monitoring and reviewing a selling approach
- sales training and development programs for salespeople
- evaluation and monitoring techniques for financial products and services, their strengths and weaknesses and selling approach
- techniques for generating new and innovative ideas for selling financial products and services
- opportunities for cross selling products and services
- organisational documentation processes
- techniques to calculate and estimate numerical and financial data.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- financial services and product information
- organisational policies and procedures and legislation
- office equipment, technology, software systems and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSSAM612 Identify and evaluate marketing opportunities in the financial services industry

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to evaluate market data, analyse new and emerging market trends and assess the viability of new product development to take advantage of marketing opportunities.

The unit applies to those who use specialised knowledge, systematic approaches and analytical skills to provide leadership in strategic organisational activity within the financial services industry.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Sales and marketing

## 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. Identify trends and opportunities in financial services industry	1.1 Analyse information on current and emerging needs of market and organisation in consultation with others 1.2 Review business plan to identify organisational objectives, emerging trends and external influences on financial services industry 1.3 Identify and research opportunities and potential markets, and develop potential new products 1.4 Investigate entrepreneurial, innovative approaches and creative ideas for potential business application and contribution to

ELEMENT	PERFORMANCE CRITERIA
	business
2. Investigate marketing and product development opportunities	2.1 Identify and analyse opportunities according to organisational goals and capabilities, and determine impact on current business and client base 2.2 Evaluate external factors, costs, benefits, risks and opportunities and determine financial viability of each marketing opportunity 2.3 Determine estimated returns on investment and potential competitors of marketing opportunities 2.4 Describe and rank marketing opportunities in terms of their viability and likely contribution to business
3. Assess legislative compliance of marketing opportunities	3.1 Identify legislative and regulatory guidelines applicable to marketing opportunities and determine compliance with relevant legislation 3.2 Reject or modify marketing opportunities not meeting compliance requirements 3.3 Document and define legislative compliance issues in marketing proposal
4. Determine required changes to current operations	4.1 Identify and document changes required to current operations 4.2 Assess required organisational changes to client base to enable provision of continued quality of service to existing clients 4.3 Identify resource requirements for changed operations, and determine and communicate viability of changes to current operations to key stakeholders
5. Develop marketing proposals	5.1 Provide viability assessments for marketing opportunities and detail marketing strategy 5.2 Prepare proposals for marketing development and provide additional information as required

## 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	<ul style="list-style-type: none"> <li>Calculates, compares and analyses a range of numerical and financial data to determine quantities and trends using appropriate tools</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses collaborative and inclusive techniques, including active listening and questioning, to convey information, present a case and elicit the views and opinions of others</li> </ul>



SKILL	DESCRIPTION
	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using pace, intonation and gestures to present information and encourage engagement with different audiences</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches and analyses complex textual information from a range of sources to identify key details, make judgements and determine requirements and options</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Structures and sequences information logically to present recommendations and options, using document formats required to the audience and purpose</li> <li>Uses clear and detailed language, incorporating correct spelling, grammar and terminology, to convey complex information</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Uses a range of communication techniques to unambiguously articulate concepts and ideas to a diverse audience</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Develops plans to address a range of tasks to achieve goals</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Identifies opportunities for the development and implementation of innovative approaches to the conduct of own work</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Identifies the applicable legislative requirements and organisational goals when undertaking tasks</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies to access, filter, organise, store and present information while continually monitoring industry trends</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSAM602 Identify and evaluate marketing opportunities in the financial services industry.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSAM612 Identify and evaluate marketing opportunities in the financial services industry

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- identify and evaluate at least three different marketing opportunities in the financial services industry.

In the course of the above, the candidate must:

- research trends and opportunities to enter, shape or influence current and potential markets and develop potential new products
- identify and document changes to resource requirements, operations and other organisational changes required for the new financial product to be offered
- interpret and apply legislative and regulatory guidelines and compliance requirements applicable to marketing and to the financial product proposed to be offered.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislation and regulatory requirements related to financial product development
- organisational policies and procedures relating to marketing of financial services and products
- organisational documentation processes
- current market forces and trends in the financial services industry
- communication and negotiation strategies
- financial and risk management strategies
- marketing concepts related to identifying and evaluating opportunities
- marketing processes and considerations
- process for assessing market competition
- industry codes of practice

- sectors of the financial services industry
- business plan objectives
- services available in the financial services industry
- service risk factors and their relationship to return expectations
- tools and techniques to analyse financial data
- techniques for estimating costs and return on investment of marketing opportunities.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- financial services and product information
- software system and data
- organisational policy and procedures
- office equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSAM613 Tailor financial products to meet client needs

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

### Application

This unit describes skills and knowledge required to match financial products on offer to customer requirements based on an in-depth knowledge of the products and a comprehensive knowledge of customers' characteristics and their financial requirements.

The unit applies to those who, within their level of authority, use specialised knowledge and analytical skills to make judgements and provide customised recommendations and solutions.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Sales and marketing

### 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. Obtain information and identify financial products	1.1 Gather and evaluate client requirements, characteristics, financial status and needs 1.2 Research and identify potential products provided by organisation according to client requirements
2. Present product options	2.1 Present and discuss products with client according to organisational policies and procedures 2.2 Explain features, benefits, negotiation periods and salient terms 2.3 Obtain client expectations and update products as required 2.4 Document negotiation periods according to organisational policies and procedures

ELEMENT	PERFORMANCE CRITERIA
3. Finalise products	3.1 Select final products and present to client 3.2 Provide customer with further information as required 3.3 Identify and resolve queries and concerns according to organisational policies and procedures 3.4 Provide support to clients and confirm understanding of information presented 3.5 Confirm client agreement and finalise documentation according to organisational policies and procedures

## 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	<ul style="list-style-type: none"> <li>• Uses mathematical equations to perform calculations and comparisons of financial and numerical information</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Uses vocabulary, pace, intonation and gestures to present information and encourage engagement with a range of customers</li> <li>• Uses listening and questioning techniques to establish and confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Researches and analyses detailed textual information from a range of sources to identify key information and determine requirements and options</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Structures and sequences information logically to present customised recommendations and options using required document formats</li> <li>• Uses clear and concise language, incorporating correct spelling and grammar and correct terminology at a level relevant to the audience</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Selects and uses required conventions and protocols when communicating with colleagues</li> <li>• Involves others in collaborative discussions using effective interpersonal skills to achieve agreed outcomes</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Systematically gathers and analyses all required information and evaluates options to make recommendations</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Plans, organises and implements tasks according to legislative responsibilities to achieve organisational and customer objectives</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Confirms and follows legislative requirements and workplace policies, procedures and protocols when undertaking own work</li> <li>• Identifies the limitations of own knowledge and skills and, where</li> </ul>

SKILL	DESCRIPTION
	necessary, seeks advice from other more experienced work colleagues
Technology	<ul style="list-style-type: none"><li>• Uses a range of digital technologies to effectively access, filter, organise, present and store information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSAM603 Tailor financial products to meet customer needs.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSAM613 Tailor financial products to meet client needs

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- tailor financial products to meet at least four clients' needs.

In the course of the above, the candidate must:

- compare and evaluate products offered by the financial services industry and the organisation, including:
  - features
  - benefits and costs
  - terms and conditions
- select financial products for customer according to customer requirements
- manage customer communications and negotiate sales.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures and terms and conditions relating to provision of financial services and products
- organisational documentation processes
- process for accessing and interpreting supporting information, materials, required brochures and other information
- features, benefits and costs of financial products and services
- industry and legislative requirements applicable to specific products, services and situations
- mathematical equations related to calculating and comparing financial and numerical information

- purpose and requirements of customer negotiation periods according to legislative and regulatory requirements
- techniques for evaluating client requirements, characteristics, financial status and needs.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- financial services and product information
- software system and data
- organisational policies and procedures
- office equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# FNSSAM614 Establish agreements with intermediaries for product distribution

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Application

This unit describes the skills and knowledge required to negotiate and form agreements with intermediaries for distributing financial products.

The unit applies to those who use specialised knowledge, systematic approaches and discretion, within their level of authority and organisational guidelines, to negotiate arrangements.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Sales and marketing

## 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. Identify and assess potential intermediaries	1.1 Determine selection criteria for intermediaries according to organisational procedures 1.2 Identify potential intermediaries
2. Shortlist suitable intermediaries	2.1 Engage with potential intermediaries and respond to enquiries 2.2 Obtain credentials and experience information from potential intermediaries 2.3 Evaluate information provided and check credentials through required agencies 2.4 Select intermediaries according to selection criteria

ELEMENT	PERFORMANCE CRITERIA
3. Negotiate terms and finalise documentation	3.1 Discuss terms of trade with shortlisted intermediaries 3.2 Respond to requests for information and communications with shortlisted intermediaries 3.3 Assess proposed terms of trade for compliance with industry codes of practice and legislative and regulatory requirements 3.4 Communicate decision and submit terms of trade to potential intermediaries 3.5 Obtain signed agreement for terms of trade from intermediaries and file according to organisational procedures 3.6 Provide intermediaries a copy of signed agreement
4. Manage agreements	4.1 Manage and document communications with engaged intermediaries and negotiate variations to terms of trade as required 4.2 Obtain signed agreement to vary terms of trade and file documentation according to organisational procedures

## 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	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and comparisons of financial and numerical information</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Applies listening and questioning techniques to guide discussions and elicit information from a range of stakeholders</li> <li>Presents information structuring tone, pace and content in line with the audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses detailed textual information from a range of sources to identify and compare key information and determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses clear and concise language, incorporating correct spelling, grammar and terminology, to accurately record and convey information</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses required conventions and protocols when communicating with internal and external stakeholders to seek and share information</li> <li>Plays a lead role in situations requiring effective collaborative skills, demonstrating high level negotiation skills</li> </ul>
Planning and	<ul style="list-style-type: none"> <li>Uses efficient and effective planning, organisational and time</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
organising	management skills to sequence tasks, meet timelines and comply with legislative and organisational requirements <ul style="list-style-type: none"><li>• Systematically gathers and analyses all required information and evaluates options to make decisions about trade agreements</li></ul>
Self-management	<ul style="list-style-type: none"><li>• Complies with legislative and regulatory requirements, explicit and implicit protocols, policies and procedures and meets expectations associated with own role</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses a range of digital technologies to prepare, compile, share and store information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSAM604 Establish agreements with intermediaries for product distribution.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSAM614 Establish agreements with intermediaries for product distribution

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- establish an agreement with an intermediary for product distribution on at least three occasions.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- industry legislative and regulatory requirements, and industry codes of practice related to financial products and services
- organisational assessment criteria for accepting intermediaries
- organisational business plans, including income and expenditure forecasting
- organisational distribution requirements and channels
- organisational marketing strategies
- organisational performance measures
- organisational procedures relating to establishing agreements with intermediaries
- resourcing and budgeting requirements for establishing agreements with intermediaries
- organisational documentation processes
- issues relating to the application of required commercial and contract law in establishing agreements with intermediaries.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- financial services and product information software system

- data organisational policy and procedures
- office equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSSMS411 Process self-managed superannuation contributions

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to receive and process superannuation contributions and rollovers into a self-managed superannuation fund (SMSF), ensuring that correct amounts are allocated to accounts and rectifying identified errors.

The unit applies to those who, within their level of authority, apply specialised organisational knowledge and follow defined procedures to administer and process financial information.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Self-managed superannuation

## 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. Receive contributions and rollovers, and process	1.1 Establish new accounts as required and according to organisational policies and procedures, and check for eligibility 1.2 Obtain and review contributions and rollovers according to organisational policies and procedures 1.3 Identify contribution and rollover sources and types 1.4 Identify potential errors in processing contributions and rollovers 1.5 Process contributions and rollovers where there are no errors, according to fund guidelines
2. Manage errors and non-completions	2.1 Review and return documentation according to organisational policies and procedures, and seek required information where errors in contributions and documentation have been identified

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
	2.2 Action incomplete and incorrect contributions and rollovers according to fund guidelines 2.3 Obtain required information, reconcile and process incomplete and incorrect contributions and rollovers
3. Allocate contributions and rollovers according to type	3.1 Prepare reconciled contributions and rollovers for allocation into accounts according to organisational policies and procedures 3.2 Allocate contributions and rollovers according to member requirements and organisational policies and procedures 3.3 Complete documentation and processing according to fund requirements and organisational policies and procedures
4. Issue receipt or confirmation for contributions and rollovers according to fund guidelines	4.1 Generate receipt and confirmation for contributions and rollovers according to fund guidelines 4.2 Check receipt and confirmation against member records according to fund guidelines 4.3 Send receipt and confirmation to member according to organisational policies and procedures

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Extracts, interprets and comprehends mathematical information embedded in texts and performs basic calculations electronically</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Understands oral information that is technical and provides key information relevant to an exchange</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets documentation from a variety of sources in familiar texts of some complexity</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and consolidates information that is technical and limited in scope and style</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks efficiently and effectively</li> <li>Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes personal responsibility for following organisational procedures and fund requirements</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks and to find information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSMS401 Process self-managed superannuation contribution.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSSMS411 Process self-managed superannuation contributions

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- process superannuation contributions into self-managed superannuation funds for at least three clients
- process rollovers into self-managed superannuation funds for at least three clients.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements relating to processing self-managed superannuation contributions and rollovers, including:
  - privacy legislation and data protection laws, and their application
  - preservation rules before and after July 1999
- fund policy, investment objectives and guidelines
- organisational policies and procedures relating to:
  - establishing new accounts
  - obtaining contributions and rollovers, including via post, person, telephone and electronic format
  - reviewing, completing and processing member documentation
  - calculating and processing benefits
  - communicating processing information to members
- types and sources of superannuation contributions and rollovers
- documentation requirements of superannuation contributions and rollovers
- consequences of incorrect allocation of member contributions
- key components of fund requirements relevant to processing contributions
- contributions caps, in the context of checking that contributions are within legal limits
- methods for identifying potential errors in processing contributions and rollovers

- components of a superannuation rollover
- factors that may require further investigation in regard to superannuation contributions.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational policies and procedures
- documentation relating to members' superannuation contributions and rollovers
- organisational equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSMS511 Invest self-managed superannuation fund assets

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to support an authorised representative in assisting a trustee to devise investment objectives and strategies, invest self-managed superannuation fund assets, select investment services, and ensure compliance and monitoring. Importantly, this unit does not involve financial dealing or providing specific financial product advice.

The unit applies to those who use specialised knowledge and systematic approaches to prepare and analyse detailed information that supports investment and compliance activities.

No licensing, regulatory requirements, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Self-managed superannuation

### 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. Assist authorised representative to establish objectives and strategy	1.1 Identify trustee's investment objectives according to available information provided by authorised representative 1.2 Develop portfolio benchmarks from investment objectives 1.3 Determine asset allocation and mix so that portfolio benchmarks and investment objectives can be met 1.4 Compare asset allocation to relevant strategic variables 1.5 Develop and document investment strategy according to legislative, organisational and trust deed investment requirements
2. Assist authorised	2.1 Establish performance criteria for service providers according to

ELEMENT	PERFORMANCE CRITERIA
representative in selecting investment service providers	<p>organisational policies and procedures</p> <p>2.2 Determine shortlist of preferred service providers for clients according to investment objectives</p> <p>2.3 Review and appoint service providers according to established performance criteria</p> <p>2.4 Communicate and explain investment objectives and strategy to investment service providers so they may invest assets into products according to legislative and trust deed requirements</p>
3. Assist in monitoring investment service provider activities	<p>3.1 Gather and interpret reports provided by relevant service providers according to legislative, organisational and trust deed requirements</p> <p>3.2 Compare results against documented investment objectives and strategy</p> <p>3.3 Ensure reallocation of assets according to results achieved and investment strategy</p> <p>3.4 Provide member communication and disclosure requirements to client</p> <p>3.5 Manage fund liquidity requirements considering current and future liabilities</p>

## 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	<ul style="list-style-type: none"> <li>Seeks information using active listening and questioning techniques to confirm understanding</li> <li>Interprets and analyses mathematical information from complex reports, and documents and performs basic calculations relating to self-managed superannuation funds</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Provides advice to required personnel using language and register appropriate to audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Selects, synthesises and critically evaluates evidence from a variety of sources containing complex and embedded information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and consolidates related information precisely and concisely</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for following policies, procedures and legislative requirements, ensuring that compliance obligations are fulfilled, and that own knowledge is up-to-date</li> </ul>

SKILL	DESCRIPTION
Technology	<ul style="list-style-type: none"><li>• Uses technology to communicate with required persons</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSMS501 Invest self-managed superannuation funds assets.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSMS511 Invest self-managed superannuation fund assets

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- assist authorised representative(s) to support at least three different trustees in investing self-managed superannuation fund assets according to legislative, organisational and trust deed requirements.

In the course of the above, the candidate must:

- demonstrate effective communication skills while interacting with authorised representative(s) and service providers.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and trust deed requirements relating to investing self-managed superannuation fund assets, including those relating to investment reporting
- organisational policies and procedures relating to:
  - using effective communication skills
  - devising and documenting investment objectives and strategies
  - identifying and evaluating potential service providers, including for creating performance criteria
- methods for analysing cash flow and liquidity requirements of superannuation funds
- key features of investment reports
- techniques for establishing investment objectives that meet legislative requirements and risk profiling
- variables relating to investment strategies.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational financial records
- organisational policies and procedures
- organisational equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSMS512 Manage changes to memberships in self-managed superannuation funds

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to communicate with trustees to manage changes to memberships in self-managed superannuation funds (SMSF), including adding trustees or members, in-specie transfers, merging segregated accounts, and winding up funds.

The unit applies to those who use specialised knowledge, systematic approaches and effective communication skills to manage information and ensure integrity of data.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Self-managed superannuation

### 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. Confirm trustee instructions	1.1 Identify and review trustee instructions according to organisational procedures and confirm they are in accordance with trust deeds and legislative requirements 1.2 Provide instructions to trustee to change memberships in self-managed superannuation fund 1.3 Establish agreed timeframes for changes to occur 1.4 Obtain specialist advice to support change according to organisational policies and procedures
2. Verify outstanding transactions	2.1 Identify outstanding transactions according to trust deed 2.2 Confirm processing of all outstanding transactions according to



ELEMENT	PERFORMANCE CRITERIA
	agreed timeframes 2.3 Communicate with external parties according to organisational procedures and ensure outstanding transactions are processed and actioned within agreed timeframes
3. Manage distribution of information to relevant parties	3.1 Request payments, documentation and reports from trustees and service providers 3.2 Provide reports to members according to organisational procedures and ensure receipt within agreed timeframes 3.3 Complete relevant documentation and ensure it is signed by members within agreed timeframes according to organisational procedures 3.4 Provide documentation to required stakeholders on changes to memberships in self-managed superannuation fund
4. Manage documentation and distribution of fund assets	4.1 Collect assets from investment service providers according to organisational policies and procedures 4.2 Distribute fund assets according to legislative requirements and organisational policies and procedures 4.3 Confirm fund assets are transferred to new fund or distributed to relevant parties where funds transferral is required 4.4 Finalise reports according to legislative requirements and organisational policies and procedures 4.5 Wind up funds according to accounting principles, as required 4.6 Provide necessary documentation and records to relevant parties according to organisational policies and procedures

## 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	<ul style="list-style-type: none"> <li>• Interprets and analyses mathematical information from complex reports and documents, including spreadsheets and databases</li> <li>• Performs basic calculations relating to self-managed superannuation funds to update accounts</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Provides advice using language and register appropriate to audience and purpose</li> <li>• Uses active listening and questioning techniques to seek information and confirm understanding</li> </ul>

SKILL	DESCRIPTION
Reading	<ul style="list-style-type: none"> <li>Selects, synthesises and critically evaluates information from a variety of sources with complex embedded data requiring analysis and interpretation skills</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and consolidates related information and constructs precise, concise reports for members and colleagues</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for timely and effective outcomes</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for following policies, procedures and legislative requirements, ensuring that compliance obligations are fulfilled</li> <li>Confers with others where agreed outcomes are required and deadlines are to be met</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses required conventions and protocols when liaising or sharing information with trustees</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks and to access information</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSSMS502 Manage changes to fund structure.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSMS512 Manage changes to memberships in self-managed superannuation funds

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- manage membership changes for at least three different self-managed superannuation funds, including where:
  - a member exits the fund from death
  - a person commences new membership in a fund
  - a member converts from an accumulation to a retirement income account.

In the course of the above, the candidate must:

- confirm trustee instructions using knowledge of trust deed requirements
- identify and process outstanding transactions
- apply basic accounting principles in managing funds
- manage the distribution of fund assets
- comply with legislative and organisational reporting requirements.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and organisational requirements for managing changes to a self-managed superannuation fund structure, including for:
  - distributing fund assets
  - fund reporting
- organisational policies and procedures relating to:
  - identifying and reviewing trustee instructions
  - communicating information to trustees and members
  - communicating with external parties regarding outstanding transactions

- collecting assets from investment service providers
- providing member reports
- completing membership change documentation
- basic accounting principles relating to managing and winding up self-managed superannuation funds
- types and sources of specialist advice relating to managing changes to memberships in a self-managed superannuation fund, and organisational procedures for accessing that advice
- conventions and protocols for liaising with or sharing information with trustees
- key components of business sales agreements
- trust deed requirements for managing trust funds, including those relating to identifying outstanding transactions.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational policies and procedures required to manage changes to membership in self-managed superannuation funds
- organisational equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSSMS513 Manage administration activities of self-managed superannuation funds

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to apply organisational policies and procedures to administer the activities of a self-managed superannuation fund (SMSF). The activities include managing reporting compliance requirements, payments into and out of the funds, and all other administrative activities relating to self-managed superannuation funds.

The unit applies to those responsible for implementing and managing a range of administrative activities, and legislative and organisational requirements.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Self-managed superannuation

## 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. Identify and manage legislative and organisational reporting requirements relating to SMSF	1.1 Identify legislative and organisational reporting requirements that impact on administrative processes and procedures 1.2 Review and confirm required activity reporting against identified legislative and organisational requirements 1.3 Seek specialist advice from external service providers on areas outside own knowledge area or authority limits 1.4 Identify and prepare member documentation according to legislative and organisational reporting requirements
2. Manage SMSF	2.1 Review trustee's instructions to confirm that transaction can be

ELEMENT	PERFORMANCE CRITERIA
<p>transactions</p>	<p>undertaken and meets legislative, trust deed and organisational requirements</p> <p>2.2 Liaise with external service providers, where relevant, to validate that trustee instructions have been implemented</p> <p>2.3 Confirm that funds received from investments are reinvested according to trustee and trust deed instructions and organisational procedures</p> <p>2.4 Confirm accuracy and timelines of allocations, processing of contributions and rollovers and all other payments into fund are in accordance with legislative and operational guidelines</p> <p>2.5 Reconcile contributions according to trustee instructions</p> <p>2.6 Review timelines of benefit payments out of fund and take required actions according to legislative guidelines and organisational procedures</p>
<p>3. Manage concerns or complaints raised in relation to internal service provision or external service providers</p>	<p>3.1 Confirm details of concern or complaint with trustee</p> <p>3.2 Respond to trustee concern or complaint in a timely manner and according to legislative requirements and operational procedures</p> <p>3.3 Engage with and discuss details of trustee concern or complaint with required stakeholders according to organisational procedures</p> <p>3.4 Action agreed solution to trustee concern or complaint according to organisational procedures</p>
<p>4. Manage SMSF member records</p>	<p>4.1 Review member's employment records and ensure currency of information on contributions</p> <p>4.2 Process and review member statements and ensure supporting documentation is supplied when required</p> <p>4.3 Issue and store copies of documentation to ensure compliance with organisational policies and procedures</p>
<p>5. Finalise SMSF administration activities</p>	<p>5.1 Complete annual review process according to legislative requirements and organisational policies and procedures</p> <p>5.2 Complete trustee reporting, member reporting and insurance reporting according to legislative requirements and organisational policies and procedures</p> <p>5.3 Complete Australian Taxation Office (ATO) annual taxation return and independent auditor report in required format for lodgement according to legislative requirements and organisational policies and procedures</p> <p>5.4 Process and review member statements and supply supporting documentation according to organisational policies and procedures</p> <p>5.5 Issue and store copies of documentation according to organisational policies and procedures</p>

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>• Interprets and analyses mathematical information in complex reports and documents</li> <li>• Performs basic calculations relating to self-managed superannuation funds to update accounts</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Shares information using language and register appropriate to audience and purpose</li> <li>• Uses active listening and questioning techniques to seek information and confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Interprets documentation from a variety of sources, including data analysis</li> <li>• Reviews actions from interpretation of legislative and organisational reporting requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Records and consolidates related information and constructs precise, concise reports for clients and colleagues</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Uses a systematic approach to planning and managing own workload and specific tasks</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Takes responsibility for ensuring that documentation and processes comply with legislative and organisational policies and procedures</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when liaising with clients and colleagues</li> <li>• Uses a range of strategies, including reading of verbal and non-verbal signals, to build rapport and connect with clients when handling sensitive issues</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools to complete work tasks and to access information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSMS503 Manage administration activities of a superannuation fund.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSSMS513 Manage administration activities of self-managed superannuation funds

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- manage administration activities of a superannuation fund for at least one member, including:
  - preparing an annual report that complies with legislative and organisational reporting requirements
  - processing payments into and out of the fund following legislative and organisational guidelines and basic accounting practices
  - identifying and liaising with other service providers as required to manage administration activities and settle disputes
  - producing a member statement.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative record-keeping and reporting requirements relating to managing the administration activities of self-managed superannuation funds, including those relating to:
  - trustee reporting
  - member reporting
  - insurance reporting
  - Australian Taxation Office (ATO) annual reporting requirements
  - trust deeds
- key components of fund policies, investment objectives and guidelines
- organisational policies and procedures relating to managing administration activities of self-managed superannuation funds, including for:
  - communicating with external parties

- communicating with trustees and members
- dispute resolution
- external complaint handling
- annual review process
- factors that may require further investigation
- issuing and storing copies of documentation
- content typically included in reporting documentation for self-managed superannuation funds including superannuation rollover and transfers
- key components of member documentation, including pensions, lump sums, investment strategies, borrowing, insurance strategies and setting up reserves in a fund
- consequences of incorrect allocation of member contributions
- differences in preservation rules before and after July 1999
- superannuation contributions and contributions caps relating to managing administration of self-managed superannuation funds
- procedures for reconciling and processing contributions.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational policies and procedures relating to managing administration activities of self-managed superannuation funds
- organisational equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSSMS514 Meet self-managed superannuation fund compliance requirements

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to identify compliance requirements, assist in compliance audits, and prepare statutory reports to meet Australian Taxation Office (ATO) and Australian Securities and Investment Commission (ASIC) self-managed superannuation fund compliance requirements.

The unit applies to those who use specialised knowledge to evaluate complex information and legislative and organisational requirements to ensure compliance obligations are met.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Self-managed superannuation

## 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. Identify compliance requirements for self-managed superannuation funds	1.1 Identify roles of financial compliance regulatory bodies 1.2 Identify and analyse legislation and regulations that specify compliance requirements 1.3 Detail legislative and organisational reporting requirements
2. Assist in compliance audits	2.1 Provide information for annual review and compliance reports to trustee according to organisational procedures 2.2 Communicate required information to external auditors according to organisational procedures 2.3 Collate and provide information for statutory documents to be

ELEMENT	PERFORMANCE CRITERIA
	<p>prepared for submission to the ATO and ASIC</p> <p>2.4 File documents and records according to regulatory requirements and organisational procedures</p>
3. Assist in confirming compliance requirements are met	<p>3.1 Review documentation and member communication and confirm compliance requirements are met</p> <p>3.2 Identify and report irregularities to required stakeholders</p> <p>3.3 Integrate new compliance requirements into work practices</p>
4. Prepare information for statutory reports	<p>4.1 Identify requirements for taxation returns and statutory reports</p> <p>4.2 Prepare statutory report information according to regulatory guidelines</p> <p>4.3 Assess and prepare necessary information to fund members and required external parties according to organisational procedures</p>

## 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	<ul style="list-style-type: none"> <li>Interprets and analyses mathematical information from complex reports</li> <li>Performs and documents basic calculations relating to self-managed superannuation fund data</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Provides required information using language and register appropriate to audience and purpose</li> <li>Uses active listening and questioning techniques to seek information and confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets documentation from a variety of sources and reviews actions based on thorough and accurate interpretation of legislative requirements and organisational procedures</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and consolidates related information</li> <li>Constructs precise, concise reports for fund members and colleagues</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to gain and provide information relevant to reporting and completing returns</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans, organises and implements processes and procedures, aiming to complete them efficiently and to meet legislative requirements</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations to decide on new requirements to</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	be incorporated into own work practices
Self-management	<ul style="list-style-type: none"><li>• Takes responsibility for ensuring that reporting documentation and processes comply with legislative requirements and organisational procedures</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses the main features and functions of digital tools to complete work tasks and to access information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSMS504 Meet self-managed superannuation fund compliance requirements.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSSMS514 Meet self-managed superannuation fund compliance requirements

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- prepare documentation for at least three different funds to enable them to meet self-managed superannuation fund compliance requirements, and develop an annual tax return that meets regulatory requirements for at least one of the funds.

In the course of above, the candidate must:

- prepare information according to self-managed superannuation fund compliance requirements
- integrate new compliance requirements into work practices
- provide supporting documentation that confirms compliance requirements are met.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative compliance and reporting requirements for a self-managed superannuation fund under superannuation, taxation and corporations laws, including:
  - key features, compliance and reporting requirements of the Superannuation Industry (Supervision) [SIS] Act
  - critical aspects of taxation return requirements
- relationship between actuary, auditor and trustee under the SIS Act and taxation legislation
- regulatory guidelines relating to self-managed superannuation fund compliance reporting, including those of the Australian Taxation Office and Australian Securities and Investment Commission
- organisational procedures and guidelines for:
  - providing information for annual review and compliance reports

- preparing statutory reports and taxation returns
- communicating with external auditors, fund members and other required external parties
- obtaining information on financial transactions, contributions and benefits
- filing documents and records
- timeframe requirements for compliance reports and lodgement of statutory reports
- consequences of non-compliance with reporting requirements
- industry information to identify existing and recent changes to compliance requirements
- role and legal implications of trust deeds and contracts in the context of self-managed superannuation funds
- role, rights and responsibilities of trustees in compliance
- relationship between trustees' duties, rights, powers, liabilities and remedies.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- self-managed superannuation fund financial records
- organisational policies and procedures
- organisational tools, equipment, materials and industry software packages.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSMS515 Support trustees in selecting and monitoring performance of outsourced services

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to support authorised representatives in assisting self-managed superannuation fund trustees to establish the scope and required performance criteria for an outsourced service. It involves selecting and engaging outsourced suppliers and monitoring the performance of the outsourced services provided. It does not require expertise in the functions of the outsourced service providers.

The unit applies to those who use research and organisational skills to plan and monitor outsourced or specialist services.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Self-managed superannuation

### 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. Assist in establishing scope for outsourced services	1.1 Determine extent to which selected activities are currently being conducted by trustees or by outsourced services 1.2 Identify activities within fund that can or must be outsourced, and determine scope of prospective outsourced services 1.3 Identify legislative requirements relating to prospective outsourced services 1.4 Make recommendations on scope of outsourced services according to fund requirements



ELEMENT	PERFORMANCE CRITERIA
	1.5 Discuss recommendations and prepare engagement criteria for authorised representative
2. Assist in establishing performance criteria for outsourced services	2.1 Define and document scope of expertise required from outsourced services 2.2 Establish and document performance standards for provision of monitoring service standards and performance outcomes of outsourced services 2.3 Establish and document monitoring and measuring processes for performance outcomes of outsourced services 2.4 Establish and document reporting processes of outsourced services 2.5 Prepare briefing documents and supply to outsourced services
3. Assist in selecting and engaging outsourced suppliers	3.1 Support authorised representative in assisting trustee to select suppliers of outsourced services against established criteria 3.2 Engage outsourced suppliers according to operational guidelines 3.3 Brief outsourced suppliers on required service performance standards and ensure clarity of requirements 3.4 Obtain trustee confirmation of outsourced services in place and working implications from authorised representative
4. Assist in monitoring performance of outsourced services	4.1 Review and evaluate performance outcomes of outsourced services against performance standards 4.2 Establish further review periods to re-evaluate as necessary 4.3 Negotiate and document required changes in services with authorised representative 4.4 Document and assist authorised representative to communicate supplier performance to trustee according to organisational policies and procedures

## 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	<ul style="list-style-type: none"> <li>Interprets and analyses mathematical information from complex reports and documents, and performs basic calculations related to self-managed superannuation fund data</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Shares information using language and register appropriate to audience and purpose</li> </ul>

SKILL	DESCRIPTION
	<ul style="list-style-type: none"> <li>Seeks information using active listening and questioning techniques to confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets complex and detailed documentation from a variety of sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and consolidates related information and constructs precise, concise reports for authorised representatives</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others</li> <li>Monitors progress of plans and schedules, and reviews and changes them to meet new demands and priorities</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Applies systematic and analytical processes for complex and non-routine situations to decide on changes to outsourcing requirements</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Modifies or develops organisational policies, procedures and standards to comply with legislative requirements and organisational goals</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when liaising with authorised representatives, suppliers and colleagues</li> <li>Uses a range of strategies to negotiate agreed outcomes with others</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks and to access information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSMS505 Support trustee in the selection and performance monitoring of outsourced services.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSSMS515 Support trustees in selecting and monitoring performance of outsourced services

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- assist authorised representative(s) to support at least three different trustees in selecting an outsourced service and in monitoring its performance.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements and industry codes of practice relating to engaging with specialist outsourced services, including compliance and reporting requirements for a self-managed superannuation fund under superannuation, taxation and corporations' laws including:
  - Superannuation Industry (Supervision) (SIS) Act
- organisational policies and procedures relating to selecting and monitoring outsourced services, including communication, documentation and procedure requirements
- scope, role and responsibilities of outsourced service providers
- performance management procedures relating to outsourced service providers
- relationship between actuary, auditor and trustee.

### Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational policies and procedures
- industry software packages.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP311 Process superannuation fund payments

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to process superannuation fund payments in accordance with organisational policies and procedures.

The unit applies to those who, within their level of responsibility, apply specialised organisational knowledge and follow defined procedures to administer and process financial information.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Superannuation

### 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. Review documentation relating to superannuation fund payment request	1.1 Identify payment request and trustee instructions 1.2 Obtain and review evidence from required stakeholders relating to request according to organisational procedures
2. Assess validity of superannuation fund payment request and evaluate provided evidence	2.1 Determine validity of request for payment according to evidence provided from relevant parties 2.2 Review request and determine its eligibility against fund conditions of entitlement, terms of the trust, payment criteria, and legislative and organisational requirements 2.3 Obtain additional opinion on validity of request from required stakeholders where required

ELEMENT	PERFORMANCE CRITERIA
	<p>2.4 Refer unusual requests or those not complying with relevant guidelines or authorities according to organisational procedures</p> <p>2.5 Complete required documentation and distribute according to legislative and organisational requirements, and trustee instructions</p>
3. Process superannuation fund payments	<p>3.1 Determine level of entitlement based on accurate and up-to-date information and own authority levels, and according to organisational policies and procedures</p> <p>3.2 Advise relevant parties of entitlement decision according to trustee instructions, legislative requirements and organisational policies and procedures</p>
4. Finalise superannuation fund payment transaction	<p>4.1 Identify and distribute required documentation to member, beneficiary or employer, as applicable and according to organisational policies and procedures</p> <p>4.2 Check payment details for compliance with legislative and organisational guidelines according to level of own delegated authority</p> <p>4.3 Make payment and complete supporting documentation according to legislative requirements and organisational policies and procedures</p> <p>4.4 Update systems and file support documentation according to organisational policies and procedures</p>

## 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	<ul style="list-style-type: none"> <li>Performs basic mathematical calculations to analyse financial data and make payments</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges, using active listening and questioning techniques to convey and clarify information with a range of people</li> <li>Uses a range of strategies and reads verbal and non-verbal signals to establish a sense of connection and build rapport with internal and external stakeholders</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets, consolidates and matches information against established criteria and requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and completes organisational documentation using clear language and correct concepts and terminology</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Problem solving	<ul style="list-style-type: none"><li>• Accepts responsibility for addressing predictable problems and initiates standard procedures in response, applying problem-solving processes in determining a solution</li></ul>
Self-management	<ul style="list-style-type: none"><li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficient and effective outcomes</li><li>• Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li></ul>
Teamwork	<ul style="list-style-type: none"><li>• Cooperates with others and contributes to work practices where joint outcomes are expected and deadlines are to be met</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digitally based technologies to access and update information to achieve required outcomes</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP301 Process superannuation fund payments.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP311 Process superannuation fund payments

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- process superannuation fund payments for at least three different clients.

In the course of the above, the candidate must:

- follow delegation of authority and assess validity of requests and sufficiency and suitability of evidence provided in support of payment
- comply with legislative requirements, organisational policies and procedures, trustee instructions, and fund conditions of entitlement in processing and recording payments and advising of entitlement decisions.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements relating to the processing of superannuation fund payments
- organisational policies and procedures relating to processing superannuation fund payments, including:
  - obtaining and reviewing evidence
  - determining eligibility of superannuation payment requests
  - referring unusual or non-compliant payment requests to authorities
  - identifying levels of entitlement to apply to requests
  - communicating with trustees and members
  - communicating with external stakeholders
  - making superannuation fund payments
  - completing and filing documentation
  - updating organisational systems



- key components of trustee instructions and terms of the associated trusts
- key features and functions of computerised superannuation systems and procedures
- terms and conditions relating to key products involved in processing superannuation fund payments
- fund conditions of entitlement, including conditions under which investment and insurance payments can be made.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- documentation and information required to process superannuation fund payments, including organisational policies and procedures
- organisational equipment, technology, software and consumables.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSSUP312 Establish, maintain and process superannuation records

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to establish member and employer superannuation records in an information management system, as well as to ensure records are maintained and changes are processed as required.

The unit applies to those who, within their level of authority, apply specialised organisational knowledge and follow defined procedures to process and update information.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Superannuation

## 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. Set up new member and employer records	1.1 Collect information required to set up new member or employer records according to organisational policies and procedures 1.2 Check information, confirm it is complete, identify errors and make changes within limits of own responsibility 1.3 Enter data into organisational information system according to organisational procedures 1.4 Activate new member or employer record according to regulatory requirements and organisational policies and procedures 1.5 Send confirmation of new record to required stakeholders, according to regulatory requirements and organisational policies

ELEMENT	PERFORMANCE CRITERIA
	and procedures
2. Maintain up-to-date records	2.1 Confirm all transactions are reflected in records 2.2 Identify and rectify inconsistencies within limits of own responsibility and according to organisational policies and procedures 2.3 Update records as new information is received 2.4 Add enquiries and communications to records 2.5 Send confirmation of updated records to required stakeholders, according to organisational procedures
3. Identify charges and insurance premiums and produce statements as required	3.1 Identify process of determining interest entitlements 3.2 Identify administrative charges and insurance premiums on records 3.3 Identify elements of member benefit statements and calculation processes 3.4 Produce statements as required and according to organisational procedures

## 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	<ul style="list-style-type: none"> <li>Performs basic mathematical calculations to analyse financial statements and numerical data</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets, consolidates and checks accuracy of information and data</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records data and prepares correspondence using clear language, and correct spelling and terminology</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Organises, plans and sequences tasks and monitors own progress</li> <li>Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Addresses a variety of predictable problems and initiates standard procedures in response</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Accepts responsibility and ownership for the task, its completion, and for following organisational policies and procedures</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digitally based technologies to enter, access and update information to achieve required outcomes</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSSUP302 Establish, maintain and process superannuation records.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP312 Establish, maintain and process superannuation records

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- follow organisational policies and procedures to establish, check for accuracy, and process superannuation records for at least two different members and two different employers.

In the course of the above, the candidate must:

- demonstrate member benefit statement and calculation processes
- identify incorrect information and associated consequences, and correct where required and within limits of own responsibility.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements, organisational policies, procedures, objectives and guidelines relating to establishing, maintaining and processing superannuation member and employer records
- overview of superannuation fund structures and fund rules
- key features of available products and services
- components of member benefit statements and calculation processes
- guiding principles of privacy regulation
- key features of information technology system procedures for documentation
- consequences of incorrect information within organisation's information technology systems
- key features of organisational information technology systems available to maintain superannuation records.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- financial services product information
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP313 Process superannuation fund contributions

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to receive and process superannuation fund contributions and incoming payments for clients, and to confirm that correct funds are allocated to accounts.

The unit applies to those who, within their level of authority, apply specialised organisational and industry knowledge and follow defined procedures to process information and ensure quality standards are maintained.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Superannuation

### 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. Receive and reconcile superannuation contributions and establish new accounts where required	1.1 Establish new accounts where required and check for eligibility 1.2 Identify and record contribution types and sources according to organisational policies and procedures, and check for potential errors 1.3 Issue contribution receipt according to regulatory requirements and organisational policies and procedures 1.4 Reconcile contributions received according to organisational policies and procedures 1.5 File documentation and prepare payments to be processed according to organisational policies and procedures

ELEMENT	PERFORMANCE CRITERIA
2. Check superannuation contributions	2.1 Identify errors in contributions according to organisational quality assurance practices 2.2 Return documentation to required stakeholders and seek information required to rectify errors and omissions as required and within limits of own responsibility 2.3 Send employer contribution reminders as required and according to organisational policies and procedures 2.4 Take action regarding incomplete and incorrect contributions according to organisational policies and procedures 2.5 Reconcile incomplete or incorrect contributions, and process according to organisational policies and procedures when required information is obtained
3. Finalise superannuation contributions and maintain member details	3.1 Allocate contributions according to member requirements 3.2 Complete processing according to organisational policies and procedures 3.3 Implement system and process checks and identify any irregularities 3.4 Correct irregularities or escalate to required personnel 3.5 Maintain member details according to organisational requirements

## 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	<ul style="list-style-type: none"> <li>Performs basic mathematical calculations to analyse financial information and other numerical data</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets, consolidates and checks completeness and accuracy of information and data</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and completes information in organisational systems</li> <li>Prepares documentation and correspondence using clear language, and correct spelling and terminology</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeks assistance in setting priorities</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Makes low-impact decisions in familiar situations based on a range of predefined or routine solutions, and evaluates effectiveness of the outcome</li> </ul>



<b>SKILL</b>	<b>DESCRIPTION</b>
Self-management	<ul style="list-style-type: none"><li>• Understands roles and responsibilities for task and makes basic decisions on criteria for completing tasks</li><li>• Explores and implements expectations of policies and procedures, seeking clarification when required</li></ul>
Teamwork	<ul style="list-style-type: none"><li>• Uses a limited range of accepted practices for communicating in a work environment</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digitally based technologies to enter, access and update information to achieve required outcomes</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP303 Process superannuation contributions.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSSUP313 Process superannuation fund contributions

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- receive and process superannuation contributions for at least three different clients, including at least one contribution involving a rollover benefit statement (RBS).

In the course of the above, the candidate must:

- establish new accounts with different contribution types and sources
- receive and process contributions from a range of sources
- identify and correct errors, inconsistencies, omissions and incompletions
- follow organisational procedures to ensure work is completed accurately.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures relating to processing superannuation fund contributions:
  - maintaining member details
  - maintaining privacy and confidentiality of client records
- organisation's quality assurance practices when processing superannuation contributions
- eligibility rules for contribution types under superannuation industry legislation
- components of superannuation RBS and RBS documentation requirements
- types of contributions and their associated required processes
- key steps in superannuation benefits payment process.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP314 Process superannuation rollover benefits

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to receive and process superannuation rollover benefits. This involves identification of the types of rollover benefits and the identification and management of errors relating to applications and processing of payments, and compliance with quality assurance procedures.

The unit applies to those who, within their level of authority, apply specialised organisational knowledge and follow defined procedures to process financial information and maintain quality standards.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Superannuation

### 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. Prepare to process applications for superannuation rollover benefit payments	1.1 Receive application for benefit payment according to legislative and regulatory requirements and organisational policies and procedures 1.2 Check that application and accompanying documents are complete and correct 1.3 Take action on incomplete or incorrect applications according to organisational policies and procedures and within limits of own responsibility 1.4 Source additional information from members and employers as

ELEMENT	PERFORMANCE CRITERIA
	required
2. Process applications for superannuation rollover benefit payments	2.1 Prepare application for processing when required information is obtained 2.2 Calculate benefit to include additional fees, charges and other factors according to organisational policies and procedures 2.3 Check results of calculation and accuracy of data 2.4 Forward processed application to required personnel for checking 2.5 Correct identified irregularities and communicate to required personnel
3. Finalise process for superannuation rollover benefit payments	3.1 Action remaining application processes according to conditions identified in organisational policies and procedures and quality assurance requirements 3.2 Prepare benefit payment documentation and funds for submission to members, Australian Taxation Office (ATO) and rollover funds, as required 3.3 Store documentation relating to processed benefit and maintain member documentation according to organisational policies and procedures

## 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	<ul style="list-style-type: none"> <li>Performs mathematical calculations to verify financial data</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets, consolidates and checks information and data against established criteria and requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and completes organisational documentation and correspondence using clear language, and correct spelling, grammar and terminology</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeks assistance in setting priorities</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Makes low-impact decisions in familiar situations based on a range of predefined or routine solutions, and evaluates effectiveness of the outcome</li> <li>Responds to predictable routine problems by implementing standard logical solutions</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Self-management	<ul style="list-style-type: none"><li>• Understands rights and responsibilities, and complies with legal and regulatory requirements</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digitally based technologies to enter, access or update information to achieve required outcomes</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP304 Process superannuation rollover benefits.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP314 Process superannuation rollover benefits

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- process at least three different applications for superannuation rollover benefits according to organisational policies and procedures.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements relating to processing superannuation rollover benefits, including privacy legislation
- organisational policies, objectives and guidelines relating to processing superannuation rollover benefits, including for:
  - receiving and documenting applications
  - identifying and addressing incomplete or incorrect applications
  - assessing the integrity of information
  - calculating and processing benefits, including fees and charges
  - quality assurance procedures and practices
  - storing documentation relating to processed benefit
  - issuing benefit payments to fund members, Australian Taxation Office (ATO), and rollover funds
- components of a superannuation rollover benefits statement (RBS)
- documentation required to process rollover benefit payments and their key components, including:
  - taxation documentation, including pay as you go (PAYG) payment summaries
  - trust deeds
- content to be included in superannuation rollover benefit statements.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# FNSSUP315 Implement superannuation fund member investment instructions

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to implement and confirm investment instructions from fund members. It involves determining and documenting member investment instructions, implementing those instructions, and confirming investment arrangements with the member and the fund.

The unit applies to those who, within their level of authority, apply specialised organisational knowledge and follow defined procedures to process and update information.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Superannuation

## 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. Determine and record member investment instructions	1.1 Receive and record member investment instructions according to organisational procedures 1.2 Clarify investment instructions with member where required 1.3 Confirm member investment instructions are in accordance with the trust deed
2. Implement member instructions	2.1 Implement instructions according to organisational policies and procedures 2.2 Maintain investment documentation according to organisational policies and procedures

ELEMENT	PERFORMANCE CRITERIA
3. Finalise investment arrangements	3.1 Confirm completed investment arrangements with member 3.2 Prepare reports on investments according to member instructions and legislative requirements 3.3 Communicate change of member instructions according to organisational procedures

## 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	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial and numerical data, and prepare reports</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges, using active listening and questioning techniques to convey and clarify information with internal and external stakeholders from diverse backgrounds</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets, consolidates and checks information from a range of sources against relevant criteria and requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares organisational documentation and correspondence, using clear language and correct concepts and terminology</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeks assistance in setting priorities</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Responds to predictable routine problems and implements standard logical solutions</li> <li>Makes low-impact decisions in familiar situations based on a range of predefined or routine solutions, and evaluates effectiveness of the outcome</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Understands roles, rights and responsibilities and makes basic decisions that comply with legal and regulatory requirements</li> <li>Complies with explicit policies and procedures, and implements expectations of policies and procedures</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digitally based technologies to enter, access or update information to achieve required outcomes</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP305 Implement member investment instructions.

## Links

Companion Volume Implementation Guide is found on VETNet -

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

# Assessment Requirements for FNSSUP315 Implement superannuation fund member investment instructions

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- record, confirm and implement member investment instructions for at least three different superannuation fund members.

In the course of the above, the candidate must:

- prepare a report and other required documentation relating to the instructions implemented for each of the above members.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements relating to implementing superannuation fund member investment instructions
- organisational policies, procedures, guidelines and authorities relating to implementing superannuation fund member investment instructions, including for:
  - recording instructions
  - preparing required reports
- terms of the trust deed relating to member investment instructions
- methods to receive member investment instructions, including via authorised forms and verbal authority
- procedures for sourcing information about superannuation product terms and conditions
- key components of superannuation fund structures
- investment and finance terminology relating to superannuation funds
- computerised superannuation systems and procedures.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- financial services product information
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP316 Terminate superannuation plans

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to terminate a superannuation plan. It involves confirming trustee instructions, processing superannuation termination transactions, and documenting those transactions.

The unit applies to those who, within their level of authority, apply specialised organisational and industry knowledge and follow defined procedures to process financial information.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Superannuation

### 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. Confirm trustee instructions	1.1 Document trustee instructions according to organisational procedures 1.2 Clarify instructions with trustees where required and confirm compliance requirements are met 1.3 Obtain and record termination conditions according to organisational procedures 1.4 Confirm termination with member according to organisational policies and procedures 1.5 Obtain member authority to transfer member assets
2. Process outstanding transactions	2.1 Process benefit payments due before termination date according to organisational procedures

ELEMENT	PERFORMANCE CRITERIA
	2.2 Process final contributions and outstanding charges and credits to the fund and confirm that all financial obligations are met
3. Forward information and payments to required parties	3.1 Obtain actuarial calculations where required and determine member benefits 3.2 Communicate member information to new fund administrator within negotiated timeframes and according to organisational procedures 3.3 Provide termination payments to trustee or member when due, and according to arrangement with member and termination provisions 3.4 Obtain valid discharge of all future liability according to organisational procedures
4. Complete and action fund documentation	4.1 Document all transactions in member records according to organisational policies and procedures 4.2 Prepare statements and issue to member according to organisational procedures 4.3 Balance fund accounts according to financial requirements

## 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	<ul style="list-style-type: none"> <li>Performs mathematical calculations to verify numerical and financial data, and reconcile accounts</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges, using active listening and questioning techniques to convey, clarify and share information with a range of people</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses and consolidates a range of information and data against defined criteria and requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and completes organisational documentation and correspondence using clear language and correct concepts and terminology</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeks assistance in setting priorities</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Responds to predictable routine problems and implements standard logical solutions</li> <li>Makes low-impact decisions in familiar situations based on a range of</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
	predefined or routine solutions
Self-management	<ul style="list-style-type: none"><li>Complies with explicit policies and procedures and implements expectations of policies and procedures</li><li>Understands rights and responsibilities, and complies with legal and regulatory requirements</li></ul>
Technology	<ul style="list-style-type: none"><li>Uses digitally based technologies to enter, access or update information to achieve required outcomes</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP306 Terminate superannuation plans.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSSUP316 Terminate superannuation plans

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- terminate superannuation plans in response to the instructions of at least three different trustees.

In the course of the above, the candidate must:

- forward required information to payment parties involved
- complete fund documentation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- industry and legislative requirements relating to terminating superannuation plans, including:
  - trust requirements
  - fund policy and procedures
- organisational policies and procedures relating to terminating superannuation plans, including:
  - procedures for sourcing information about product terms and conditions
  - methods for balancing fund accounts
- basic understanding of actuarial calculations
- processes and requirements to determine member benefits
- taxation requirements and procedures relating to terminating superannuation plans, and required document formats.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- financial services product information
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP416 Establish and maintain superannuation accumulation funds

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to establish and maintain a superannuation accumulation fund for a member. It involves interpreting fund details, seeking specialist advice when necessary, establishing systems and administrative procedures to meet requirements, creating client records and updating fund details.

The unit applies to those who, within their level of authority, apply specialised industry and organisational knowledge and follow defined procedures to process and update information.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Superannuation

### 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. Interpret superannuation accumulation fund details	1.1 Obtain client instructions 1.2 Establish fund according to instructions provided, trust deed and required regulations 1.3 Clarify information on new fund as required and ensure details are consistent with client requirements 1.4 Obtain specialist advice and ensure comprehensive technical information is available when required
2. Create client records	2.1 Establish new client data in required format and within required

ELEMENT	PERFORMANCE CRITERIA
	<p>timeframes, according to organisational policies and procedures</p> <p>2.2 Regularly review and validate system data against client instructions</p> <p>2.3 Identify and update fund details as required and according to organisational policies and procedures</p>
3. Update fund details	<p>3.1 Amend fund documents and trust deeds according to updated design specifications and in compliance with legislative and client requirements</p> <p>3.2 Update and validate system processes to reflect changes in benefits, preserved amounts and other government changes</p> <p>3.3 Update operational procedures, policies and operating guidelines relating to establishing superannuation funds as required</p> <p>3.4 Communicate changes to fund details to members</p>

## 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	<ul style="list-style-type: none"> <li>Performs mathematical calculations to ensure accuracy of system data</li> <li>Analyses and adjusts information and data relating to timelines and targets</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Conveys and clarifies information using clear language and active listening and questioning techniques appropriate to audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses and consolidates information from a range of sources to complete requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares and actively updates and maintains documentation using format, terminology and conventions specific to the requirements, audience and purpose</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficient and effective outcomes</li> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for addressing problems and initiates standard procedures in response, applying problem-solving processes in determining a solution</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Self-management	<ul style="list-style-type: none"><li>• Accepts responsibility and ownership for the task and makes decisions on completion parameters and the need for coordination with others</li><li>• Follows policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulations</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digitally based technologies to enter, access or update information to achieve required outcomes</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP406 Establish and maintain fund or plan.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSSUP416 Establish and maintain superannuation accumulation funds

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- establish and update superannuation accumulation fund details for at least three different clients
- seek specialist advice in relation to at least one of the above client's requirements.

In the course of the above, the candidate must:

- interpret fund details relevant to fund establishment.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements relating to establishing and maintaining superannuation accumulation funds, including for providing factual information or general advice in superannuation
- organisational policies and procedures relating to establishing and maintaining funds, including for:
  - using organisational systems
  - seeking further information on fund details
  - seeking specialist advice
  - updating fund details
- key features of trust deeds for superannuation funds
- information required to set up new superannuation funds and issues to consider
- difference between providing factual information, general advice and personal advice in superannuation.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP417 Assess superannuation benefits and insurance claims under special conditions of release

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to assess superannuation benefits and insurance claims made before a client reaches preservation age. Conditions would include claims for death, total and permanent disability (TPD), income protection, terminal illness payment, situations of severe financial hardship, or situations warranting early release on compassionate grounds.

The unit applies to those who use specialised industry knowledge and analytical skills to evaluate and process complex information and data following defined procedures.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Superannuation

### 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. Review request for payment	1.1 Identify request for payment 1.2 Review validity of request against fund entitlements within legislative and operating guidelines, and operational authorities 1.3 Use suitable checklist and instruments to ensure accuracy of request content
2. Review documentation and evidence	2.1 Establish payment criteria to enable compliance to be determined within terms and conditions of trust, relevant legislation and



ELEMENT	PERFORMANCE CRITERIA
	operating guidelines 2.2 Obtain additional evidence where required from appropriate parties to confirm that request complies with fund's conditions of entitlement 2.3 Review documentation and confirm accuracy and completeness
3. Determine entitlement and communicate decision	3.1 Determine level of entitlement based on reviewed information and within own authority levels 3.2 Obtain sign-off from required personnel according to organisational policies and procedures 3.3 Make decision on payment according to trustee instructions, legislative requirements, and operating guidelines 3.4 Communicate decision to relevant parties according to organisational policies and procedures

## 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	<ul style="list-style-type: none"> <li>Performs calculations and uses a range of mathematical problem-solving techniques to analyse complex financial data and requirements</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges, using active listening and questioning techniques to share, convey and clarify information with a range of people</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Identifies and consolidates complex information and data from a range of sources</li> <li>Thoroughly analyses information and data against defined criteria, conditions and requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information and prepares organisational documentation and correspondence using language, concepts and terminology appropriate to audience and purpose</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficient and effective outcomes</li> <li>Makes routine decisions and implements standard procedures for routine tasks</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Teamwork	<ul style="list-style-type: none"><li>• Selects and uses appropriate conventions and protocols when communicating with clients and others in a range of contexts</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digitally based technologies to enter, access or update information to achieve required outcomes</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP407 Assess complex superannuation benefit or insurance claims.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP417 Assess superannuation benefits and insurance claims under special conditions of release

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- assess superannuation benefit claim or insurance claim under special conditions of release on at least two occasions.

In the course of the above, for each assessment the candidate must:

- review validity of request for payment and evidence provided
- determine entitlements according to fund entitlements and organisational authority levels and guidelines
- follow payment criteria according to the terms of the trust deed, legislative requirements and organisational policies and procedures.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements relating to assessing superannuation benefits and insurance claims under special conditions of release
- organisational policies, procedures and authority levels for reviewing requests for payment
- key aspects of fund entitlements and operating guidelines relating to assessment of superannuation benefits and insurance claims
- processes for identifying payment criteria according to relevant trust deeds, legislation and organisational procedures
- fund policies and procedures relating to assessment of superannuation benefit and insurance claims, including relevant underwriting frameworks and policies
- changes to products and services relating to superannuation benefits and insurance claims, and implications for assessments.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- trust deed documentation and documentation containing details of fund terms of entitlement
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP418 Participate in superannuation fund reviews

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to conduct quality checks and reviews of superannuation funds. It involves conducting data integrity checks, participating in fund review processes according to organisational policies and procedures, and communicating review findings to a range of parties.

The unit applies to those who use specialised knowledge and systematic approaches to ensure integrity of data and information and meet organisational quality assurance requirements.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Superannuation

### 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. Conduct data integrity checks	1.1 Identify data requirements, data input systems and database 1.2 Collect and verify data according to relevant regulations and organisational policies and procedures 1.3 Check data input for completeness and correctness 1.4 Sample member statements and records for correctness 1.5 Review systems and database programs for efficiency and accuracy
2. Undertake fund review activities	2.1 Reconcile fund records according to organisational policies and procedures

ELEMENT	PERFORMANCE CRITERIA
	2.2 Prepare fund financial statements according to organisational policies and procedures 2.3 Review and update member records and calculate benefits according to organisational policies and procedures
3. Finalise fund review	3.1 Prepare review information and provide to required personnel according to organisational policies and procedures 3.2 Discuss review findings with relevant stakeholders according to organisational procedures 3.3 Integrate feedback from discussions and distribute review information or report to required stakeholders according to organisational policies and procedures

## 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	<ul style="list-style-type: none"> <li>Performs calculations and uses a range of mathematical problem-solving techniques to complete task requirements</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses active listening and questioning techniques to explain and convey complex information to a range of people</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Uses high level analytical skills to evaluate and thoroughly check system information and data for accuracy, completeness and authenticity against specified criteria and requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares documentation using language, concepts and terminology appropriate to audience and purpose</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficient and effective outcomes</li> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Accepts responsibility for addressing less predictable problems and initiates standard procedures in response, applying problem-solving processes in determining a solution</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Identifies and acts on issues that contravene relevant policies, procedures and legal requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients and colleagues in a range of contexts</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digitally based technologies to enter, access, check or update</li> </ul>

SKILL	DESCRIPTION
	information to achieve required outcomes

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP408 Participate in fund review practices.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP418 Participate in superannuation fund reviews

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- participate in the review of at least one superannuation fund, and:
  - conduct required data integrity checks
  - prepare information or report for key stakeholders in that review.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements relating to superannuation funds, including:
  - auditing requirements of superannuation legislation
  - laws relating to data protection
  - key obligations set out in privacy legislation in relation to this work
- organisational policies, procedures, objectives and guidelines relating to fund review practices and quality checks
- purpose, process and documentation requirements for annual review of fund records and other data
- details of fund records, including:
  - financial statements, including categories listed in chart of accounts
  - member records
- reporting alternatives for defined benefit funds and accumulation funds
- capital gains taxation requirements
- information requirements for financial statements from members, employers, trustees, fund administrators, trade unions, investors and taxpayers.



## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- fund and member records required to conduct superannuation fund reviews
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSSUP419 Provide retirement income stream information to superannuation clients

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to respond to enquiries about retirement income products offered by the organisation or other funds providing the income streams.

The unit applies to those who use specialised knowledge and effective customer service skills to respond to enquiries and assist clients with complex income stream needs and requirements.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Superannuation

## 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. Establish client relationship and record client details	1.1 Establish nature of client enquiry using suitable communication methods 1.2 Access client records or record new client details in organisational system 1.3 Explain to client role of organisation, and role and limits of authority of the representative 1.4 Identify clients with special needs and take necessary action or refer to appropriate advice channel where required
2. Provide client with	2.1 Explain income stream products to client and the main differences

ELEMENT	PERFORMANCE CRITERIA
<p>general information about income stream options</p>	<p>and availability of account-based and non-account based income streams</p> <p>2.2 Outline the general processes behind setting up an income stream product to client</p> <p>2.3 Communicate process to move from accumulation phase to pension drawdown phase to client</p> <p>2.4 Explain basic investment concepts to client</p> <p>2.5 Identify the impact of a client’s investment choices on their account-based income stream</p> <p>2.6 Provide client with options and refer to applicable specialist if they request personal advice</p>
<p>3. Explain retirement income stream products and options to client</p>	<p>3.1 Provide information, organisational materials and guidance relating to retirement income products offered by the organisation</p> <p>3.2 Inform the client of ancillary benefits, facilities and options available when taking out an income stream product</p> <p>3.3 Explain fees and charges associated with the organisation’s income stream products to client</p> <p>3.4 Identify risk and benefits of income stream products available from the organisation and explain to client</p> <p>3.5 Discuss procedures for complaint handling and resolution with client</p>
<p>4. Assist with client product enquiries</p>	<p>4.1 Provide assistance with enquiries relating to retirement income stream products according to legislative and regulatory requirements</p> <p>4.2 Provide assistance with enquiries relating to requests for membership changes if purchasing an income stream from the client’s existing superannuation fund</p> <p>4.3 Access applicable sources of information to respond accurately to client enquiries</p> <p>4.4 Explain calculation process of pension payments with consideration given to social security, Centrelink and Department of Veterans’ Affairs (DVA) benefits</p> <p>4.5 Provide information to clients who receive reversionary pensions and explain how nominations are made by the client</p> <p>4.6 Check client understanding of information provided according to organisational policies and procedures and in compliance with legislative requirements</p> <p>4.7 Provide follow-up services relating to client enquiries, as required and according to organisational policies and procedures</p>

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Learning	<ul style="list-style-type: none"> <li>Updates industry and product knowledge</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Interprets financial information and uses mathematical operations to complete calculations</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Explains product and service information unambiguously using language applicable to audience and environment</li> <li>Uses listening and questioning techniques to gain feedback and confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets written information from applicable sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses specific and industry-related terminology to complete workplace documentation</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for adherence to legal, regulatory and organisational requirements that relate to own work role</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP409 Provide specialist retirement income stream information to clients.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSSUP419 Provide retirement income stream information to superannuation clients

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- provide specialist retirement income stream information to at least three different clients.

In the course of the above, the candidate must:

- confirm client's understanding when providing above information
- provide general advice that complies with legislative requirements, organisational policies and procedures, and industry regulations.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements relating to retirement income stream, including:
  - those relating to the provision of factual superannuation information or general advice
  - product-specific requirements
  - privacy and confidentiality requirements
- organisational policies and procedures relating to the provision of general advice on retirement income streams and the communication of that advice
- retirement income stream products available in the organisation and more generally in the industry
- process and documentation requirements for issuance of income stream products
- marketing and product disclosure documents in providing advice to clients
- types of information typically sought from client groups
- calculating process of pension payments, including:
  - impact of social security
  - Centrelink

- Department of Veterans' Affairs (DVA) benefits
- basic investment concepts, including:
  - risk and return
  - time horizons
  - asset classes
- difference between general advice and personal advice, and significance of this difference in relation to providing advice to clients about post-retirement income stream products
- differences between reversionary pensions payable from account based and non-account based income streams
- key components of defined benefit non-account based income stream with and without a reversionary pension
- key components of an income stream with a guarantee period.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- financial services product information
- organisational policies and procedures, including for handling confidential client information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSSUP420 Establish and administer retirement income streams

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to set up and manage retirement income streams in compliance with current legislation and regulations.

The unit applies to those who use specialised industry knowledge and work systematically to review and process information and data according to defined procedures.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

## Unit Sector

Superannuation

## 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. Receive application and verify data	1.1 Receive new income stream application and payment where required, and compile required documentation 1.2 Check that documentation is correct and complete 1.3 Identify and address issues or irregularities and seek advice from team members or authorised personnel as required 1.4 Gather further information from appropriate sources to proceed with application if required 1.5 Update new and additional information according to organisational policies and procedures
2. Calculate amount of retirement income	2.1 Calculate amount of a non-account based income stream according to minimum and maximum annual limits

ELEMENT	PERFORMANCE CRITERIA
stream	<p>2.2 Confirm payment selected by the member in an account-based income stream is within age-related limits</p> <p>2.3 Calculate payment for transition to retirement account-based income stream, according to minimum and maximum annual limits</p> <p>2.4 Administer incoming payments and outgoing benefits using required portals and systems</p>
3. Set up new member records	<p>3.1 Extract information required to set up income stream from application form and information collected, including setting up pay as you go (PAYG) instalments</p> <p>3.2 Enter data into organisational system and follow checking and authorisation procedures for setting up new income streams including reversionary pensions</p> <p>3.3 Process client's nominated investment choice for an account-based income stream according to organisational policies and procedures</p> <p>3.4 Send confirmation, policy documents or investor certificate and details of cooling off period to client according to organisational policies and procedures</p> <p>3.5 File documentation according to organisational policies and procedures</p>
4. Meet compliance requirements	<p>4.1 Send to client periodic statement and PAYG summary with income stream details</p> <p>4.2 Provide to clients and relevant government departments information relating to income stream products, within legislative and regulatory limits</p> <p>4.3 Conduct system checks according to organisational policies and procedures and check for any irregularities of payments</p> <p>4.4 Identify and rectify consequences of incorrect payments</p> <p>4.5 Determine compliance of retirement income streams according to legislative and regulatory requirements</p>
5. Maintain member records	<p>5.1 Process requests for changes to client's nominated investment choice according to organisational guidelines</p> <p>5.2 Apply earning rates and consumer price index (CPI) adjustments to retirement income stream</p> <p>5.3 Determine, on an annual basis, that nominated account-based income stream payments are within the relevant age range set out by legislation, and make adjustments where required</p> <p>5.4 Update client's personal details and allowable changes to nominated beneficiaries as required</p>



## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>• Uses mathematical operations to perform calculations and check accuracy of financial data relating to retirement income streams</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Uses appropriate conventions and protocols, including language and concepts relevant to audience and purpose, to convey and clarify information in a range of familiar work contexts</li> <li>• Uses active listening and questioning techniques in verbal exchanges to determine and confirm client requirements</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Interprets written and numerical information from a range of sources and identifies key information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Records and completes organisational documentation and correspondence using accurate terminology, grammar and spelling to ensure clarity and readability</li> <li>• Prepares and structures documentation logically and concisely according to organisational formats and correct procedures and protocols</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Plans, sequences and prioritises tasks and own workload to achieve organisational requirements</li> <li>• Uses a formal decision-making process in undertaking evaluations against set criteria</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Follows legislative and ethical requirements and organisational policies and procedures to meet expectations associated with own role</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools and systems to access and manage information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP410 Establish and administer retirement income streams.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSSUP420 Establish and administer retirement income streams

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- establish and administer retirement income streams for at least three different clients.

In the course of the above, the candidate must:

- access member contract guidelines and prepare income benefit documentation
- calculate tax payable on an income stream paid to a client, taking into account client's age
- process documentation and commutations, including taxation payable
- comply with legislative and regulatory requirements and organisational policies and procedures when determining compliance of retirement income streams.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements relating to:
  - establishing retirement income streams
  - key features of Australian privacy principles
  - data protection
- organisational policies, procedures and guidelines relating to establishing and administering retirement income streams, including the steps in:
  - setting up an income stream and the documents required, including the verification process
  - maintaining an income stream and the documents required, including proof of life for non-account based income streams
- types of income streams earned by clients, including:
  - those included in pay as you go (PAYG) documentation

- reversionary pensions
- retirement income stream products of the organisation
- ethical considerations in handling confidential and private client information
- ways and processes by which a person can purchase a retirement pension or annuity
- retirement pension or annuity options available to clients, including hybrid fund options
- position and implications for beneficiaries in establishing a retirement income stream, including:
  - relevance to reversionary pensions
  - account-based income streams
  - death benefit nominations
  - estate planning
- key features and benefits of retirement income stream products
- documentation required to establish retirement income streams, including certified copies of appropriate identification
- requirements for accessing an income stream
- methods used to perform calculations relating to retirement income streams
- consequences of incorrect processing of income stream payments, incorrect maintenance of the income stream, and of other breaches
- key features of policy documents for investment clients, including:
  - confirmations
  - investor certificates
  - details regarding cooling off periods.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- financial services product information
- client documentation required to establish and administer retirement income streams, including PAYG summary documentation with income stream details
- publicly available information required to establish and administer retirement income streams, including the latest consumer price index (CPI) information available
- organisational policies and procedures relevant to establishing and administering retirement income streams.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP421 Process superannuation benefits and insurance claims under special conditions of release

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to receive and ensure correct allocation of funds regarding superannuation benefit payment and insurance claims. Conditions would include claims for death, total and permanent disability (TPD), income protection, terminal illness payment, situations of severe financial hardship, or situations warranting early release on compassionate grounds.

The unit applies to those who use specialised industry knowledge and analytical skills to evaluate and process complex information and data following defined procedures.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Superannuation

### 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>

ELEMENT	PERFORMANCE CRITERIA
1. Receive applications for benefit payment and insurance claims	1.1 Identify benefit types to determine relevant steps for processing benefit 1.2 Acknowledge receipt of application for superannuation benefit payment and insurance claim 1.3 Document receipt according to organisational policies and procedures 1.4 Check application, claim and organisational documentation and confirm information is complete and correct 1.5 Check application for eligibility 1.6 Verify signature on application with original documents
2. Identify and manage application and claim errors	2.1 Identify errors and incomplete application and/or claim 2.2 Action incomplete or incorrect application and/or claim according to organisational requirements 2.3 Prepare application and/or claim for processing when required information is obtained
3. Assess and process applications for benefits and insurance claims	3.1 Check application against conditions identified in trust deed and organisational policies and procedures 3.2 Source additional information as required from relevant personnel 3.3 Check trust deed for defined beneficiaries and communicate with relevant stakeholders as required 3.4 Calculate benefit to include additional fees, charges and other factors, using relevant digital systems 3.5 Check information, including taxation and calculation results, for integrity 3.6 Prepare rollover documentation for provision to members, Australian Taxation Office (ATO) and rollover funds 3.7 Process application according to conditions identified in trust deed, relevant legislation and organisational policies and procedures 3.8 Pay benefit according to organisational policies and procedures
4. Provide member communications	4.1 Provide statements and claim correspondence to member according to organisational guidelines and compliance requirements 4.2 Document processes and outcomes of application and/or claim in member file 4.3 Provide procedure for complaints to member as required

## 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	<ul style="list-style-type: none"><li>Performs mathematical calculations to analyse complex financial data and requirements, and to process payments and calculate taxation</li></ul>
Oral communication	<ul style="list-style-type: none"><li>Participates in verbal exchanges, using active listening and questioning techniques to share, convey and clarify information with a range of people</li></ul>
Reading	<ul style="list-style-type: none"><li>Analyses and consolidates complex information and data from a range of sources against defined criteria and eligibility requirements</li></ul>
Writing	<ul style="list-style-type: none"><li>Records information and data using correct spelling and terminology</li><li>Prepares organisational documentation and correspondence using language and concepts appropriate to audience and purpose</li></ul>
Planning and organising	<ul style="list-style-type: none"><li>Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li><li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcome</li></ul>
Self-management	<ul style="list-style-type: none"><li>Accepts responsibility for addressing less predictable problems and initiates standard procedures in response, applying problem-solving processes in determining a solution</li></ul>
Teamwork	<ul style="list-style-type: none"><li>Cooperates with others and contributes to work practices where joint outcomes are expected and deadlines are to be met</li><li>Uses a range of strategies and reads verbal and non-verbal signals to establish a sense of connection and build rapport with internal and external stakeholders</li></ul>
Technology	<ul style="list-style-type: none"><li>Uses digitally based technologies to enter, access or update information to achieve required outcomes</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP401 Process complex superannuation benefit or insurance claim.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP421 Process superannuation benefits and insurance claims under special conditions of release

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- process at least two superannuation benefit claims and/or insurance claims made under special conditions of release.

In the course of the above, the candidate must:

- follow conditions contained in the trust deed and organisational requirements
- manage applications and claim errors
- calculate payments, including taxation requirements as required.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- taxation requirements for:
  - death
  - deductions for payments
  - financial hardship payment
  - income protection
  - terminal illness benefit
  - total and permanent disablement benefits
- organisational policies, procedures and objectives relating to processing complex superannuation benefit and insurance claims
- differences between payment types
- documentation requirements for processing death and disability payments



- procedures and information requirements to assess, calculate and process benefits for lump sum payments, death claims and disablement claims
- conditions applying to trust deeds and legal implications
- steps and procedures for:
  - assessing claims and calculating and processing payments
  - monitoring pension and annuity payments.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

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

## FNSSUP422 Assist organisation to meet regulatory superannuation compliance requirements

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to assist an organisation to meet compliance requirements relevant to superannuation. It involves identifying and assisting the organisation to comply with the legislative requirements of the Australian Financial Complaints Authority (AFCA), Australian Prudential Regulation Authority (APRA), Australian Securities and Investments Commission (ASIC), Australian Taxation Office (ATO), and Australian Transaction Reports and Analysis Centre (AUSTRAC).

The unit applies to those who use specialised knowledge to evaluate complex information and compliance requirements to implement quality assurance practices.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements, including those of APRA, ASIC, ATO and AUSTRAC. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Superannuation

### 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. Identify compliance requirements	1.1 Identify roles of compliance regulatory bodies 1.2 Identify legislation and regulations determining compliance 1.3 Identify reporting requirements of relevant legislation
2. Facilitate compliance audits	2.1 Provide information for annual review and compliance reports within required timeframes to compliance auditors

ELEMENT	PERFORMANCE CRITERIA
	2.2 Provide relevant stakeholders with required information 2.3 Collate and prepare statutory reports required by regulatory bodies 2.4 Store documents and records according to regulatory requirements and organisational policies and procedures
3. Assist in confirming compliance requirements are met	3.1 Review documentation and confirm superannuation compliance requirements are met 3.2 Review and confirm that organisational procedures and guidelines regarding superannuation compliance requirements are followed 3.3 Review and record member communications and confirm that compliance requirements are met 3.4 Communicate implications of compliance and non-compliance to member 3.5 Maintain member documentation according to organisational procedures 3.6 Report irregularities within required timeframes to required stakeholders according to legislative and organisational requirements 3.7 Integrate new compliance requirements into work practices as required
4. Prepare information for statutory reports	4.1 Identify organisational guidelines for preparing information for statutory reports 4.2 Identify requirements for taxation returns and statutory reports 4.3 Identify compliance requirements for required regulatory bodies 4.4 Prepare information according to regulatory guidelines and organisational procedures 4.5 Forward information to relevant internal and external parties
5. Implement quality assurance practices	5.1 Identify organisational quality assurance practices and make recommendations for improvement where required 5.2 Implement system and process checks, and identify irregularities and potential fraudulent activity 5.3 Identify best practice standards and integrate new compliance requirements into work practices as required 5.4 Undertake training and professional development to maintain currency and develop own skills and knowledge

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Learning	<ul style="list-style-type: none"> <li>Implements formal approaches to maintain currency of professional skills and knowledge</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Performs calculations to analyse and evaluate financial information required for reports</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses appropriate conventions and protocols, including active listening and questioning techniques, to explain and convey complex information to required parties in a range of contexts</li> <li>Shares information with others using language and concepts appropriate to audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches, analyses and consolidates complex information from a range of sources to identify key requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares documentation using language, concepts and terminology appropriate to audience and purpose to convey and clarify explicit information and requirements</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficient and effective outcomes</li> <li>Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Accepts responsibility for addressing less predictable problems and initiates standard procedures in response, applying problem-solving processes in determining a solution</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Accepts responsibility and ownership for tasks, and makes decisions on completion parameters and the need for coordination with others</li> <li>Identifies and acts on issues that contravene relevant policies, procedures and legal requirements</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digitally based technologies to enter, access or update information to achieve required outcomes</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP402 Assist in meeting superannuation compliance requirements.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP422 Assist organisation to meet regulatory superannuation compliance requirements

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- provide support to ensure superannuation compliance requirements are met for an organisation on at least three different occasions.

In the course of the above, the candidate must:

- prepare member communications according to compliance requirements, and information for statutory returns
- implement quality assurance practices, including integrating new compliance requirements and processing checks.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory compliance requirements relating to:
  - superannuation industry
  - taxation
  - privacy
  - Australian Prudential Regulation Authority (APRA) Prudential Standards
  - corporations
- compliance and reporting requirements, including timeframe requirements for compliance reports and the lodgement of statutory reports for:
  - APRA
  - Australian Securities and Investments Commission (ASIC)
  - Australian Taxation Office (ATO)
  - Australian Transaction Reports and Analysis Centre (AUSTRAC)

- organisational policies and procedures relating to assisting organisations to meet regulatory superannuation compliance requirements
- organisational quality assurance practices
- roles of compliance regulatory bodies
- role, rights and responsibilities of trustees regarding regulatory compliance
- compliance responsibilities for fund administrators and consequences of non-compliance
- legal implications of trust deeds and contracts
- relationships between required personnel regarding information necessary for regulatory compliance activities, including:
  - actuary
  - auditor
  - trustee under superannuation legislation
- requirements and procedures for preparing statutory reports and taxation returns
- procedures for obtaining information on financial transactions, lost member records, contributions and benefits
- consequences of incorrect processing of contributions or benefits and other member information
- fraud deterrence practices.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational financial records
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## **FNSSUP423 Provide knowledge of retirement planning issues when dealing with superannuation clients**

### **Modification History**

<b>Release</b>	<b>Comments</b>
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### **Application**

This unit describes the skills and knowledge required to provide general advice to clients relating to a range of retirement planning issues.

The unit applies to those who need to keep up-to-date with current issues and requirements relating to retirement, including general financial issues and risk, income streams and annuities, the social security system, aged care facilities, and estate planning.

While this unit entails providing information to clients it does not cover the provision of personal advice and is intended as a general overview of post-retirement planning issues.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### **Unit Sector**

Superannuation

### **Elements and Performance Criteria**

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Identify and analyse key financial issues relating to retirement	1.1 Research current demographic and financial trends impacting the ageing population 1.2 Analyse implications of adverse financial circumstances that can impact an individual approaching retirement 1.3 Review a range of post-retirement product types and their

ELEMENT	PERFORMANCE CRITERIA
	<p>relationship to managing financial risk</p> <p>1.4 Identify and analyse regulatory requirements relating to the provision of financial product advice</p> <p>1.5 Identify sources of general information and guidance relating to financial issues and risks in retirement to provide to client</p>
2. Outline the role and key features of the social security system impacting retirees	<p>2.1 Gather information on aged benefits, payments and services and advise client to contact Centrelink to determine eligibility</p> <p>2.2 Explain to client how account-based and non-account based income streams and annuities operate within superannuation and other private income streams</p> <p>2.3 Describe to client the relationships and links between government aged pension and superannuation and other private income streams</p> <p>2.4 Communicate to client the impacts government benefits can have on an individual's income in retirement</p>
3. Provide general information on aged care options and significance of estate planning to clients, within regulatory limits	<p>3.1 Obtain and provide aged care options to client and explain how sources of further information can be accessed according to regulatory requirements</p> <p>3.2 Explain the nature and purpose of an estate plan to client</p> <p>3.3 Outline general information on taxation issues and consequences for dependants of retirement income stream products</p> <p>3.4 Outline legal requirements and issues relating to wills, powers of attorney, trusts and other estate planning matters to client</p> <p>3.5 Explain general estate planning and death benefit options</p>

## 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
Learning	<ul style="list-style-type: none"> <li>Maintains own knowledge and responsibly shares information gained from experience and research with others</li> <li>Develops knowledge of and adheres to legal, regulatory and organisational requirements relevant to own work role</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Interprets financial information and data</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses language and concepts appropriate to audience and purpose to convey and clarify information to a diverse range of clients</li> <li>Uses questioning and active listening in verbal exchanges to</li> </ul>



<b>SKILL</b>	<b>DESCRIPTION</b>
	<p>determine and confirm requirements</p> <ul style="list-style-type: none"><li>• Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li></ul>
Reading	<ul style="list-style-type: none"><li>• Interprets written and numerical information from a range of sources and identifies key information</li></ul>
Initiative and enterprise	<ul style="list-style-type: none"><li>• Ensures industry and product knowledge is current and is used in compliance with organisational protocols</li></ul>
Self-management	<ul style="list-style-type: none"><li>• Takes responsibility for tasks and decisions relating to client advice and support that complies with legal and organisational requirements, and identifies when client requires specialist assistance</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses the main features and functions of digital tools to access and convey information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP413 Apply knowledge of retirement planning issues when dealing with clients.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSSUP423 Provide knowledge of retirement planning issues when dealing with superannuation clients

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- provide information on retirement planning issues when dealing with at least three different superannuation clients; at least two of whom require information on estate planning.

In the course of the above, the candidate must:

- demonstrate currency of key information applicable to retirement planning
- provide information and general advice to clients on issues relating to aged care and retirement options
- explain the general impacts of social security on income in retirement to a client.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements relating to the provision of financial advice within the context of retirement planning and superannuation clients
- regulatory requirements relating to aged care facilities that impact on retirement planning
- taxation issues relevant to:
  - estate planning
  - retirement benefits and associated estate planning options
- organisational policies, procedures and requirements relating to providing information to clients
- common methods to interpret and apply financial data
- demographic trends relating to seniors and retirement, including:
  - average life expectancy

- improvements in mortality
- longevity risks to income sources in retirement
- issues relating to consumer behaviour impacting on retirement, including:
  - skills and work
  - expectations and personal preferences and biases
  - cultural issues
  - job prospects for mature age workers
  - budgeting for retirement
- financial risks for retirees, including:
  - longevity and how long money will last
  - market changes, adverse market events, and their timing
  - inflation
  - interest rate changes
  - political risk
- implications of adverse financial circumstances that can impact an individual approaching retirement
- post-retirement product types and their relationship to managing financial risk, including the difference between account-based income streams which depend on investment returns and non-account based income streams which depend on consumer price index (CPI) changes
- aged care residential options, including:
  - retirement villages
  - high and low care nursing homes
  - in-home government support programs
- types of costs, services and eligibility requirements associated with different types of aged care facilities
- eligibility requirements for accessing aged pensions and social security benefits, including:
  - means testing
  - concept of deemed, gross and net actual income
- non-financial issues to be considered when planning for retirement, including:
  - family matters
  - health matters
  - where to live
  - insurance
- estate planning and inheritance, including taxation issues relating to estate planning
- retirement income stream products, including:
  - lump sum payments
  - reversionary pensions to beneficiaries
- purpose and key features of wills, powers of attorney and trusts
- roles and responsibilities of a power of attorney and a trustee.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- financial services product information
- organisational policies and procedures, including requirements for handling confidential client information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP424 Establish and customise employer accounts in superannuation

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to set up accounts for corporate clients of master trusts and clients within industry funds, using a computerised information management system or database.

It applies those who use specialised industry knowledge and systematic approaches to structure and organise a range of complex information and data and meet organisational quality assurance requirements.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Superannuation

### 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. Obtain information for new employer records	1.1 Obtain details for new employer record from field representative and employer relationship manager 1.2 Check information for completeness, accuracy, inconsistencies and authenticity 1.3 Obtain further details from fund representative and employer, as required
2. Set up new file for employer	2.1 Enter data into organisational information system 2.2 Activate new employer file according to organisational policies and procedures

ELEMENT	PERFORMANCE CRITERIA
	2.3 Establish employer contribution mechanism, including processes for communication and financial transactions 2.4 Enter details of schedules, exceptions, rules, insurance details and categories
3. Set up account systems	3.1 Set up insurance arrangements 3.2 Enter details of account options 3.3 Establish facility for bulk load transfers if required 3.4 Establish employer details and maintain according to organisational requirements 3.5 Check data entry according to organisational policies and procedures

## 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	<ul style="list-style-type: none"> <li>Uses mathematical operations to perform calculations and check accuracy of financial information relating to work activities</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges, using active listening and questioning techniques to share, convey and clarify information with a range of people</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses and consolidates complex information and data from a range of sources against defined criteria and requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information and data using correct spelling and terminology</li> <li>Prepares organisational documentation and correspondence to obtain and confirm information using language and concepts appropriate to audience and purpose</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Makes routine decisions and implements procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes personal responsibility for following organisational policies and procedures and legislative requirements</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digitally based technologies to enter, access or update information to achieve required outcomes</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP404 Establish and customise employer accounts.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP424 Establish and customise employer accounts in superannuation

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- set up and establish employer accounts for at least three different clients.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and organisational requirements relating to data protection and privacy and their relevance to establishing and customising employer accounts in superannuation
- organisational policies, procedures, guidelines and information, documentation and communication systems relevant to employer accounts
- organisational quality assurance practices
- consequences of incorrect employer documentation
- information required to establish a comprehensive employer profile
- procedures for establishing transaction systems
- information requirements for establishing vesting arrangements, non-preserved money fund options and insurance arrangements.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational policies and procedures.



---

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP431 Terminate retirement income streams

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to terminate retirement income stream benefit payments, process commutation claims or permit partial withdrawals and determine taxable component of terminated income stream for clients. In the case of a client's death, the described activities will be performed for the beneficiary of the retirement income stream.

The unit applies to those who use specialised industry knowledge and systematic approaches to thoroughly and accurately complete a range of tasks that meet organisational quality assurance procedures.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Superannuation

### 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. Process outstanding transactions	1.1 Determine identity and authority of person making enquiry in respect of client's income stream 1.2 Respond to enquiry relating to terminating retirement income stream by detailing proposed actions according to organisational policies and procedures 1.3 Identify the type of income stream 1.4 Determine whether the client is requesting a full or partial withdrawal or commutation from the income stream 1.5 Determine whether income stream can be commuted, terminated

ELEMENT	PERFORMANCE CRITERIA
	<p>or whether it permits partial withdrawals and whether a reversionary pension or payment to the client's estate is available in the case of client's death</p> <p>1.6 Assess whether client is exercising their rights under the cooling-off period</p>
2. Complete and action fund documentation	<p>2.1 Record and communicate options to client or beneficiary and process required action according to their instructions and organisational procedures</p> <p>2.2 Process reversionary pension and other payments to the client's estate in the event of client's death, confirm relevant documentation has been received, and initiate claim staking processes where required</p> <p>2.3 Contact relevant person to obtain complying benefit payment request where payments are requested to be made to a third party</p> <p>2.4 Action client request to roll over a lump sum to another superannuation fund according to organisational procedures</p> <p>2.5 Establish a new reversionary income stream resulting from the termination of client's income stream according to organisational policies and procedures</p> <p>2.6 Follow organisational procedures where a partial withdrawal by client from an account-based pension results in a breach of minimum and maximum range for income stream</p>
3. Determine taxable component of terminated income stream	<p>3.1 Determine payment of a lump sum from an income stream, complying with legislative and regulatory requirements</p> <p>3.2 Establish client's age to determine whether tax is payable where the lump sum is a full or part withdrawal or commutation is paid to the client</p> <p>3.3 Use Australian Tax Office (ATO) guidelines to confirm dependency status and age of beneficiaries or estate recipients where a lump sum is payable</p> <p>3.4 Follow organisational procedures regarding payment of a tax anti-detriment adjustment where a lump sum is payable to beneficiaries or the estate</p> <p>3.5 Calculate and record relevant tax component in system according to legislative requirements and operational procedures</p> <p>3.6 Prepare documentation relevant to taxation calculations and forward to required personnel for review according to organisational policies and procedures</p>
4. Finalise payments	<p>4.1 Determine entitlements within authority levels and obtain sign-off</p> <p>4.2 Communicate outcome and nominated rollover fund details to client, beneficiary or client's legal representative and send required information to client, their nominated rollover fund, beneficiary or</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>legal representative, according to legislative and organisational requirements</p> <p>4.3 File copies of documents correctly and in a timely manner</p> <p>4.4 Respond to further client enquiries and refer complex enquiries to required personnel</p> <p>4.5 Implement system and process checks according to organisational policies and procedures, and correct irregularities</p> <p>4.6 Communicate irregularities to required personnel according to organisational policies and procedures</p>

## 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	<ul style="list-style-type: none"> <li>• Uses mathematical operations to perform calculations and check accuracy of financial information relating to work activities</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Uses appropriate conventions and protocols, including language and concepts appropriate to audience and purpose, to convey and clarify information in a range of contexts</li> <li>• Uses questioning and active listening in verbal exchanges to determine and confirm requirements</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Interprets written and numerical information from a range of sources and identifies required information to complete work activities</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Records and completes organisational documentation and correspondence using correct terminology, grammar and spelling to ensure clarity and readability</li> <li>• Prepares and structures documentation logically and concisely according to organisational formats and correct procedures and protocols</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Plans, sequences and prioritises tasks to achieve organisational requirements</li> <li>• Uses formal decision-making processes and guidelines to resolve routine and non-routine issues and irregularities</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Follows organisational policies and procedures and legislative and ethical requirements and meets expectations associated with own role</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools and systems to access and manage information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP411 Terminate retirement income streams.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP431 Terminate retirement income streams

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- terminate or commute retirement income streams for at least one client.

In the context of the above, the candidate must:

- use Australian Tax Office (ATO) guidelines to confirm dependency status and age of beneficiaries or estate recipients where a lump sum is payable
- rectify errors and irregularities and communicate to required personnel
- calculate income stream payout, including full and partial withdrawals or commutations
- implement system and process checks and identify any irregularities.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements, regulations and contractual terms governing termination of retirement income streams in the event of death
- organisational policies and procedures relating to termination of retirement income stream products, including steps in:
  - terminating or ceasing income streams and annuities
  - partial withdrawal and partial commutation of pensions
  - communicating with client, beneficiaries and client's legal representative
  - organisational quality assurance
- definitions of dependant, including definitions according to superannuation and taxation laws, including those of Superannuation Industry (Supervision) [SIS] Act and ATO
- ethical and legal considerations in handling confidential and private client information
- process and issues relevant to the nomination of beneficiaries

- personnel entitled to make enquiries about a client's superannuation and dealing with related enquiries
- procedures for processing and calculating death benefits
- timing rules and procedures for calculating commutations of non-account based income
- claim staking process for death benefits
- anti-detriment tax adjustments for lump sum benefits paid to dependants
- overview of taxation implications on retirement income stream or annuity products
- access and preservation rules
- rules, processes and circumstances relevant to:
  - rolling back a pension
  - rolling over and refreshing a pension
  - reversionary pensions.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational policies and procedures, including requirements relevant to terminating retirement income streams.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP432 Determine impact of social security entitlements on retirement income

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to determine the implications of possible social security entitlements in calculating an individual's retirement income stream. It does not include the provision of personal financial advice to an individual.

The unit applies to those who use specialised industry knowledge and systematic approaches to analyse numerical information, process financial information and maintain quality standards.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Superannuation

### 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 eligibility requirements for accessing social security entitlements	1.1 Identify and analyse sources of current information on social security entitlements and their impact on income in retirement 1.2 Analyse requirements of individual's government aged pension entitlement 1.3 Determine impacts of social security entitlements on the income of an individual in or nearing retirement 1.4 Determine eligibility requirements for relevant social security entitlements and allowances that apply to individuals 1.5 Obtain confirmation of eligibility with Centrelink from individual



ELEMENT	PERFORMANCE CRITERIA
	according to organisational policies and procedures
2. Apply means testing rules	2.1 Identify the treatment of income streams according to the means testing process prescribed by the government and the different treatments of account based and non-account based income streams 2.2 Apply means testing arrangements to work activities 2.3 Identify aged pension threshold rates at which government pensions reduce for the individual 2.4 Use income and assets test information to calculate annual income stream amount to be assessed for social security purposes
3. Determine deemed income on retirement entitlements	3.1 Identify calculation for deemed income 3.2 Provide details on financial investments included and excluded in deemed income and the asset test calculation 3.3 Identify deeming rates for individual 3.4 Seek advice and clarification from required personnel

## 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	<ul style="list-style-type: none"> <li>Interprets financial information and analyses against guidelines and rules</li> <li>Uses mathematical operations to perform complex calculations using multiple forms of financial data</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses clear, specific language and correct terminology to convey information and achieve required outcomes</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Gathers, analyses and interprets simple to complex information from a range of sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Produces texts of varying complexity using language appropriate to audience and purpose to convey information accurately and effectively</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Makes critical decisions effectively in complex situations, based on evaluation against set criteria</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Follows legislative requirements, and organisational policies and procedures relevant to work activities</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication conventions and protocols to liaise with others</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP412 Determine impact of social security entitlements on retirement income.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP432 Determine impact of social security entitlements on retirement income

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- determine impact of social security entitlements on the retirement income of at least three different people.

In the course of the above, the candidate must:

- research current information on social security rules and eligibility requirements and apply to determine impact on retirement income streams
- apply mathematical techniques to:
  - calculate retirement income taking into consideration the impact of possible social security entitlements
  - correct rules and rates to calculate deemed income on retirement entitlements.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements relating to client privacy and data confidentiality
- organisational policies and procedures relating to determining impact of social security entitlements
- organisational quality assurance
- social security entitlements available for those retired or nearing retirement
- key components of the Australian social security system and government retirement income policy
- government social security entitlements and allowances, including payments for:
  - veterans
  - carers
  - people with disabilities

- current means testing frameworks relevant to determining the impact of social security entitlements on retirement income
- methods for calculating an individual's age pension entitlement, including how the Australian social security system takes superannuation assets into account
- treatment of income streams in means testing, including:
  - pensions
  - annuities
- methods used to check for computational errors in financial calculations.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

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

## FNSSUP434 Develop and provide knowledge of aged care to superannuation clients

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to provide assistance to superannuation clients in understanding aged care options and how they work. It involves the provision of general information relating to broad financial and family issues affecting clients.

The unit applies to those who use knowledge of aged care services and options to manage communications with clients or relatives of clients in planning for or requiring the use of aged care services. It does not include the provision of personal financial advice.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Superannuation

### 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 the aged care system in Australia	1.1 Research scope of market for aged care accommodation services 1.2 Analyse types of aged care accommodation and services available in Australia 1.3 Determine options for independent living services and impact on individual's expenses 1.4 Review structure of aged care system in Australia and identify processes for gaining access to aged care services
2. Provide information about aged care to	2.1 Communicate with client regarding aged care according to professional protocols, regulatory requirements, and organisational

ELEMENT	PERFORMANCE CRITERIA
clients	<p>policies and procedures</p> <p>2.2 Explain to client the user pays principles underlying aged care fees based on an individual's assets and income</p> <p>2.3 Identify relevant categories of fees and how they are calculated</p> <p>2.4 Communicate options available to client in paying aged care fees and considerations involved in the decision</p> <p>2.5 Describe how the former home decision affects aged care fees</p> <p>2.6 Outline process to access government care subsidies</p> <p>2.7 Describe opportunities to manage cash flow and reduce fees</p> <p>2.8 Refer client to sources of specialist information or advice to address specific personal needs</p>
3. Outline the effect of aged care on social security payments and estate planning in a superannuation context	<p>3.1 Explain Centrelink or Department of Veterans' Affairs (DVA) assessment of aged care fees and the impact on a client's Centrelink and DVA entitlements</p> <p>3.2 Explain process of moving to aged care accommodation and the impacts on a client's Centrelink or DVA pension</p> <p>3.3 Describe the effect of moving into aged care on superannuation assets</p> <p>3.4 Outline treatment of superannuation and income streams in the means testing arrangements</p> <p>3.5 Describe financial and emotional decisions that need to be made in relation to the former home and the impact this may have on Centrelink or DVA pension entitlements</p> <p>3.6 Explain to client estate planning considerations affecting aged care decisions and funding the fees</p>

## 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
Learning	<ul style="list-style-type: none"> <li>• Maintains accurate and current knowledge relevant to role and responsibly shares information gained from experience and research with others</li> <li>• Synthesises information from multiple sources and integrates prior knowledge with new information</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>• Comprehends financial information relevant to aged care fees and income and applies accurately to different scenarios</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Oral communication	<ul style="list-style-type: none"> <li>Explains detailed information using language, tone and pace appropriate to audience</li> <li>Uses strategies such as questioning, active listening and reading of non-verbal cues to support effective communication</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets information from a range of sources and identifies key information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Provides information in a form appropriate to audience, cultural differences, context and purpose</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Systematically gathers and analyses information and evaluates relevance to address client needs</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Tailors information to address client queries and issues, and identifies when client requires specialist advice</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for adhering to regulatory and organisational requirements that relate to own work role</li> <li>Ensures knowledge is used in compliance with organisational policies and procedures</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Considers communication strategies to achieve effective connection with a diverse range of clients</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete access and convey information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP414 Develop and apply knowledge of aged care.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP434 Develop and provide knowledge of aged care to superannuation clients

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop and provide information of aged care options to at least three different superannuation clients; at least two of whom must be referred to sources of further information on aged care issues.

In the course of the above, the candidate must:

- convey and explain calculations involved in aged care fees and Centrelink and/or Department of Veterans' Affairs (DVA) entitlements
- use effective communication strategies appropriate to client when providing information.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements required to be followed when providing factual information or general aged care advice to superannuation clients
- organisational policies and procedures relating to providing information on aged care to clients
- structure of aged care system in Australia
- process to gain access to aged care services
- difference between providing factual information, general advice and personal advice in superannuation
- overview of the types of aged care accommodation and services available
- estate planning considerations affecting aged care and their impact on retirement planning decisions
- process of appointing a power of attorney and when this would be required



- importance of non-financial and emotional decisions and their impact on family decision-making relating to aged care
- impact on client's entitlements from Centrelink and/or the Department of Veterans' Affairs (DVA) of obtaining aged care services
- various independent living services available in retirement.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- financial services product information and aged care information
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP511 Manage customer complaints in superannuation

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to internally manage superannuation complaints procedures initiated by customers. It also includes communicating and training staff on superannuation complaint procedures.

The unit applies to those responsible for ensuring that quality practices and industry requirements are effectively implemented, maintained and communicated to required personnel.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Superannuation

### 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. Identify and assess internal complaints procedures and communicate to staff	1.1 Identify workplace procedures for registering and handling superannuation complaints 1.2 Assess implementation of procedures and identify areas requiring improvement 1.3 Communicate complaints procedures to staff and provide associated documentation to required stakeholders according to organisational policies and procedures

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Monitor and assist to resolve complaints	2.1 Review customer complaints according to organisational policies and procedures 2.2 Initiate follow-up where further information or documentation is required 2.3 Assess and resolve complex complaints and situations within limits of own authority or refer to required personnel 2.4 Provide training and development on superannuation complaints to support staff as required and according to organisational objectives
3. Manage unresolved disputes	3.1 Review outcomes from internal complaints procedure and investigate, if required 3.2 Identify unresolved complaints or disputes and process according to organisational policies and procedures 3.3 Provide required information regarding pursuing formal procedures where required

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Interprets and manipulates numerical information relating to targets and timelines</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses active listening and questioning techniques to convey and clarify information and confirm understanding</li> <li>Uses language, concepts, tone and pace appropriate to audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses documentation from a variety of sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Writes, edits and proofreads documents to ensure clarity of meaning and consistency of information</li> <li>Prepares a range of text information appropriate to audience and formal and informal purposes</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Anticipates and addresses less predictable problems, applying problem-solving processes to determine a solution</li> <li>Draws on a range of strategies for dealing with conflict, including moderating own responses</li> </ul>
Planning and	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
organising	and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness
Problem solving	<ul style="list-style-type: none"> <li>Makes critical decisions effectively in complex situations, taking into consideration a range of variables, including the outcomes of previous decisions</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Researches and analyses documentation regarding superannuation to ensure compliance with relevant legislation and emerging industry developments</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> <li>Collaborates with others, sharing information to build strong work groups, and avoids behaviours that are not conducive to a productive environment</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digitally based technologies to enter, access or update information to achieve required outcomes</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSSUP501 Supervise complaints procedures.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP511 Manage customer complaints in superannuation

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- manage at least three customer complaints in superannuation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory compliance and reporting requirements relating to managing complaints of superannuation clients, including:
  - obligations under privacy and data protection legislation when dealing with complaints
- Australian Securities and Investments Commission (ASIC) guidelines for providing information
- organisational policies and procedures and applicable legislative requirements relating to managing complaints of superannuation clients, including:
  - required preparation and documentation for external dispute bodies
  - organisational quality assurance
  - for accessing specialist personnel in escalations
- organisational information, documentation and communication systems
- timeframe and documentation requirements for compliance in complaints procedures
- legal implications of non-compliance in complaints procedures
- training and development on managing superannuation complaints
- monitoring tools for assessing internal compliance and process.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSSUP512 Manage insurer liaison within a superannuation organisation

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to manage liaison with insurance bodies. It involves establishing insurer liaison, supervising the claim procedures, managing complex claims and managing risk.

The unit applies to those working in superannuation organisations who use analytical skills and systematic approaches to liaise with insurance bodies and oversee specific organisational processes.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Superannuation

## 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. Establish insurer liaison	1.1 Identify organisational procedures for insurance arrangements 1.2 Determine insurance performance measures 1.3 Establish contact with insurer and maintain liaison 1.4 Determine insurance premium payment details 1.5 Establish procedures for processing claims 1.6 Obtain paperwork required to undertake insurer liaison activities 1.7 Provide insurer with information to maintain member records
2. Manage risk	2.1 Assess risk profile of member with insurer

ELEMENT	PERFORMANCE CRITERIA
	2.2 Undertake procedures to reduce risk according to organisational policies and procedures 2.3 Assess claims documentation and generate reports for trustee 2.4 Implement trustee decisions on claims and risk management procedures
3. Supervise claim procedures	3.1 Monitor performance requirements for insurer 3.2 Provide insurer with information as required to process claims 3.3 Refer disputed claims to complaints procedure
4. Manage complex insurance claims	4.1 Gather documentation for complex claims and prepare for insurer 4.2 Check claim applications against relevant terms in trust deed 4.3 Incorporate claim beneficiaries into claims processing procedure 4.4 Compile claim correspondence according to conditions identified in trust deed, relevant legislation and organisational policies and procedures 4.5 Forward claim correspondence to insurer

## 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	<ul style="list-style-type: none"> <li>Applies mathematical problem-solving techniques to analyse and assess numerical and financial data, and to process claims</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses active listening and questioning techniques to negotiate outcomes, and to convey and clarify information in verbal exchanges</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Sources and consolidates complex information and data from a range of sources</li> <li>Thoroughly analyses information and data against defined criteria, conditions and requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Logically records and manages information using correct organisational formats and systems</li> <li>Prepares documentation using clear language, concepts and terminology appropriate to audience and purpose</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Accepts responsibility for addressing less predictable problems and applies problem-solving processes to determine a solution</li> <li>Makes critical decisions effectively in complex situations, taking into consideration a range of variables, including the outcomes of previous</li> </ul>



SKILL	DESCRIPTION
	decisions <ul style="list-style-type: none"> <li>• Identifies and resolves key business issues, processes and practices that may have legal implications</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>• Takes responsibility for following policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulations</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> <li>• Uses collaboration techniques to share information conducive to a productive environment</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digitally based technologies to enter, access or update information to achieve required outcomes</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP502 Supervise insurer liaison.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP512 Manage insurer liaison within a superannuation organisation

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- manage insurer liaison on at least three occasions.

In the course of the above, the candidate must:

- maintain documentation systems for insurance claims
- identify, source and interpret required information to process benefits for lump sum payments, death claims and disablement claims.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies, procedures, objectives and guidelines relating to insurance arrangements and performance measures, including for:
  - calculating and processing benefits
  - assessing insurance claims, and calculating and processing benefit payments
  - documentation requirements for processing death and disability payments
  - applying regulations and legislation to payments
- key steps in internal and external complaints processes in superannuation
- compliance responsibilities for claims processing
- tendering processes
- organisation's risk management strategies.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSSUP513 Develop client relationships with employers and establish superannuation systems

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to represent the fund to current and potential employer clients and work with employers to establish superannuation systems. It also covers liaison and troubleshooting functions for employer accounts.

The unit applies to those who use specialised industry knowledge, problem-solving techniques and strong communication and interpersonal skills to build relationships and convey complex requirements.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Superannuation

## 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. Establish client relationships and record client requirements	1.1 Identify and engage prospective client 1.2 Discuss system and service needs with client 1.3 Record client details into organisational database 1.4 Make arrangements for follow-up services according to organisational procedures
2. Review systems for compatibility	2.1 Review client information technology systems and check for compatibility 2.2 Review client human resource and superannuation payment systems and employee information needs and check for

ELEMENT	PERFORMANCE CRITERIA
	compatibility 2.3 Review and note special requirements of client if relevant and discuss with relevant personnel
3. Propose superannuation fund and system for clients	3.1 Examine superannuation fund and system options to identify best options for client 3.2 Develop and present proposal to client, and negotiate and make required amendments according to organisational policies and procedures 3.3 Prepare and implement proposals according to organisational policies and procedures
4. Manage client accounts	4.1 Obtain required information from client to set up new accounts 4.2 Set up client accounts 4.3 Establish client communication channels 4.4 Distribute confirmation of new accounts according to organisational policies and procedures 4.5 Manage all transactions and documentation regarding client account and maintain according to organisational policies and procedures 4.6 Establish systems to provide ongoing support and communication to client, according to organisational policies and procedures

## 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
Learning	<ul style="list-style-type: none"> <li>Implements formal approaches to maintain currency of professional knowledge and skills</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Applies mathematical problem-solving techniques to calculate, analyse and manipulate numerical and financial data</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Presents information and responds to queries using language, tone and pace appropriate to audience and environment</li> <li>Uses active listening and questioning techniques to negotiate outcomes and convey and clarify information in verbal exchanges</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Sources and consolidates complex information and data from a range of sources</li> <li>Critically analyses information and data against defined criteria, conditions and requirements</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Writing	<ul style="list-style-type: none"><li>• Prepares documentation and correspondence using appropriate formats and structures to present information logically for different audiences, and revises documents as required</li></ul>
Initiative and enterprise	<ul style="list-style-type: none"><li>• Makes critical decisions effectively in complex situations, taking into consideration a range of variables, including the outcomes of previous matters</li></ul>
Planning and organising	<ul style="list-style-type: none"><li>• Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li><li>• Monitors progress of plans and schedules, and reviews and changes them to meet new demands and priorities</li></ul>
Self-management	<ul style="list-style-type: none"><li>• Takes responsibility for following organisational policies and procedures and legislative requirements, and identifies organisational implications of new legislation or regulations</li></ul>
Teamwork	<ul style="list-style-type: none"><li>• Implements strategies to build rapport and foster strong relationships with a diverse range of colleagues and clients</li><li>• Elicits feedback and provides feedback to others to improve communication</li><li>• Manages conflict by identifying contributing factors and implementing resolution strategies</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses and investigates new digital technologies and applications to manage and manipulate data effectively</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP503 Develop client relationships with employers and establish superannuation systems.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSSUP513 Develop client relationships with employers and establish superannuation systems

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop a client relationship and establish superannuation systems for at least one employer client. This must involve developing a proposal for a system that meets client needs, and establishing system accounts.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- superannuation and taxation legislative requirements relating to:
  - compliance and reporting
  - privacy and data protection
  - improper inducements influencing employers
- organisational policies and procedures relating to communication and documentation
- compliance responsibilities for fund administrators
- features and benefits of fund options and services suited to a range of clients
- compatibility issues of information technology systems with superannuation software
- procedures for processing superannuation contributions
- information technology, human resource and management requirements for superannuation systems.

### Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## FNSSUP514 Provide information or general advice to superannuation clients

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to provide factual information and general advice to clients and respond to specific enquiries about membership, superannuation procedures and products offered by the organisation.

The unit applies to those who build relationships and use specialised industry knowledge to respond to enquiries and provide clients with relevant factual information or general advice in the superannuation industry. It does not include the provision of personal financial advice to an individual.

At the time of publication no licensing requirements apply to this unit. However, given potential future changes in the licensing environment, users must check with the relevant licensing body to confirm whether this unit is required to complete a licence.

### Unit Sector

Superannuation

### 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. Establish relationship with client	1.1 Identify client enquiry according to organisational policies and procedures 1.2 Communicate nature of information or general advice to client and explain limits of authority 1.3 Identify any client special needs or requirements outside authority limits and take appropriate action
2. Provide information or	2.1 Respond to enquiry by providing the information or general

ELEMENT	PERFORMANCE CRITERIA
general advice to client	<p>advice requested</p> <p>2.2 Obtain further clarification from client on their enquiry, as required</p> <p>2.2 Confirm that client understands information or general advice</p>
3. Finalise enquiry	<p>3.1 Analyse need for personal advice and ensure client is referred to appropriate adviser, if required</p> <p>3.2 Discuss procedures for complaint handling and resolution with client, according to organisational policies and procedures</p> <p>3.3 Provide client with organisation documentation according to regulatory and legislative requirements and client needs</p> <p>3.4 Document enquiry according to organisational policies and procedures and industry codes of practice</p>

## 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	<ul style="list-style-type: none"> <li>Performs mathematical calculations to interpret and compare financial data and information</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using collaborative and inclusive techniques, including active listening and questioning, to convey and clarify information</li> <li>Explains detailed information using language, tone and pace applicable to audience</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Evaluates information and products from a variety of sources to ensure appropriateness to client needs</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information, and prepares correspondence and documentation using clear language and organisational formats and protocols</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Elicits feedback and provides feedback to clients</li> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> <li>Responds to problems requiring immediate resolution, drawing on past experiences</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and considering capabilities, efficiencies and effectiveness</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Problem solving	<ul style="list-style-type: none"><li>Identifies behaviours and triggers that contribute to conflict and implements strategies to moderate conflict</li></ul>
Self-management	<ul style="list-style-type: none"><li>Takes responsibility for following policies, procedures and legislative requirements, and identifies the organisational implications of new legislation or regulations</li></ul>
Technology	<ul style="list-style-type: none"><li>Uses a range of digitally based technologies to enter, access or update information to achieve required outcomes</li></ul>

## Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSSUP504 Provide advanced customer service to superannuation clients.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSSUP514 Provide information or general advice to superannuation clients

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- provide information or general advice to at least three different superannuation clients.

In the course of the above, the candidate must:

- maintain client confidentiality according to organisational procedures, legislation and industry codes of practice
- file client documentation, information and histories in format and location accessible to other appropriate personnel
- refer clients to other organisations or service providers outside areas of authority, when clients require advice outside authority area
- comply with record and documentation requirements
- comply with role and advisory capacity limits.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legal principles, legislation and industry codes of practice relating to providing information or general advice to superannuation clients, including privacy requirements
- organisational policies and procedures relating to providing information or general advice to superannuation clients
- difference between providing factual information, general advice and personal advice in superannuation
- operational limits and legislative and regulatory requirements required to be followed when providing factual information and general advice in superannuation
- key features of common types of funds
- characteristics and structure of a superannuation product

- superannuation features and concepts, including:
  - contribution types
  - preservation rules
  - conditions of release
  - rollovers
  - retirement income stream products
  - investment strategies within superannuation funds
  - restrictions on investment strategies
  - franking credits
  - tax deductions
- internal and external complaints handling processes
- fee structures and administration and management costs.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- financial services product information
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP515 Produce reports for superannuation

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to analyse report requirements, design reports, research report content and produce logically structured and accurate reports that meet organisational quality and compliance requirements for administering superannuation services.

The unit applies to those who use specialised industry knowledge and systematic approaches to thoroughly and accurately review and process and produce information and data in the superannuation industry.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

### Unit Sector

Superannuation

### 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. Analyse report requirements	1.1 Identify organisational and report objectives, purpose, audience and task requirements prior to document design and information gathering 1.2 Identify statutory and regulatory requirements relating to reporting 1.3 Identify and access relevant resources and research requirements
2. Design report	2.1 Model report structure and layout to suit purpose, audience and information requirements of task and confirm design meets

ELEMENT	PERFORMANCE CRITERIA
	<p>organisational style and format</p> <p>2.2 Use software for report design and to manipulate information and other material</p> <p>2.3 Ensure software operations used in document development achieve required results</p>
3. Gather and develop content and evidence	<p>3.1 Gather general, financial and statistical content required for report</p> <p>3.2 Develop report content according to organisational and compliance requirements</p> <p>3.3 Gather evidence that supports report recommendations</p> <p>3.4 Communicate and confirm evidence to required stakeholders and include conclusions in report</p>
4. Prepare and produce report	<p>4.1 Prepare draft report</p> <p>4.2 Seek advice from relevant stakeholders on draft report</p> <p>4.3 Make required changes to report based on advice and finalise</p> <p>4.4 Produce report using required technologies according to organisational and task requirements</p> <p>4.5 Name and store report and supporting documents according to organisational policies and procedures</p>

## 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	<ul style="list-style-type: none"> <li>Uses mathematical problem-solving techniques to check data and financial information, and to plan timelines and sequence work</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Follows complex oral instructions and uses questioning to confirm requirements</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches, analyses and consolidates information and data from a range of sources to determine content requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Structures, writes, edits and proofreads documents to ensure clarity of meaning, accuracy and consistency of information</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Self-management	<ul style="list-style-type: none"><li>• Takes responsibility for following organisational policies and procedures and legislative requirements</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies and applications to manage and manipulate data and communicate effectively in a secure and stable digital environment</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP505 Produce reports for superannuation.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSSUP515 Produce reports for superannuation

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- produce at least three different superannuation reports based on clear and accurate research findings according to organisational requirements.

In the course of the above, the candidate must:

- prepare documents within designated timeframe and organisational requirements.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative requirements relating to documentation in the superannuation industry
- organisational policies and procedures relating to superannuation, including for:
  - formatting and designing reports
  - written communications
- research methods to obtain information on development of financial and statistical details as required
- advanced functions of word processing and desktop publishing software applicable to superannuation reports.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables

- organisational financial records
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP516 Manage compliance with operational guidelines in superannuation organisations

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to identify the organisation's operational guidelines and practices, supervise their implementation, distribute information on operational guidelines to staff as required, and monitor operational procedures and guidelines in an area or department within the organisation.

The unit applies to those who use specialised knowledge in the superannuation sector, provide leadership to others, and have responsibility for the supervision of work.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Superannuation

### 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. Identify and review operational guidelines, practices and performance measures of the organisation	1.1 Identify and review organisation's operational objectives, guidelines and procedures 1.2 Identify links to industry codes of practice and ethical standards 1.3 Identify operational procedures and practices that address compliance requirements 1.4 Identify and review performance measures and operational outcomes
2. Assess implementation of operational	2.1 Assess compliance of staff, systems and resources with operational guidelines and confirm guidelines are implemented,

ELEMENT	PERFORMANCE CRITERIA
guidelines	according to organisational procedures 2.2 Review operational guidelines for effectiveness and arrange additional support as required 2.3 Identify and implement improvements to operational guidelines according to organisational requirements
3. Distribute information on operational guidelines and communicate updates and guidelines as required	3.1 Distribute operational guidelines to relevant staff as required 3.2 Communicate updates and amendments to required personnel 3.3 Seek feedback and interpretation requests and respond according to organisational guidelines 3.4 Communicate guidelines to new staff members as part of induction procedures 3.5 Communicate sections of guidelines relevant to clients
4. Monitor and manage operational procedures and guidelines	4.1 Monitor client services and confirm operational guidelines are implemented and internal service standards are being met 4.2 Monitor performance of staff, systems and resources against organisational guidelines and objectives 4.3 Manage documentation on supervision and monitoring of operational guidelines 4.4 Monitor implementation of operational guidelines for compliance with relevant legislation and codes of practice 4.5 Identify breaches of guidelines and counsel staff members where required

## 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	<ul style="list-style-type: none"> <li>Applies mathematical concepts to analyse performance trends and targets</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning to explain and clarify information</li> <li>Presents complex information using language, tone and pace appropriate to audience and purpose</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses and interprets complex textual and numerical information from a range of sources</li> <li>Incorporates specific aspects of information to manage operational requirements</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Writing	<ul style="list-style-type: none"> <li>• Uses language, concepts and terminology appropriate to audience and purpose to convey and clarify explicit information and requirements</li> <li>• Documents information according to organisational policies and procedures</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>• Makes critical decisions effectively in complex situations, taking into consideration a range of variables</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Monitors progress of plans and schedules, and reviews and changes them to meet new demands and priorities</li> <li>• Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Identifies and resolves key business issues, processes and practices that may have legal implications</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Contributes to roles and responsibilities of self and others</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Selects, implements and seeks to improve protocols governing communications to clients and colleagues in a range of contexts</li> <li>• Reflects on staff attributes and considers the impact on the organisation</li> <li>• Elicits and provides feedback to others to improve behaviours</li> <li>• Manages diversity in people to improve workplace relations and practices</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digitally based technologies to enter, access or update information to achieve required outcomes</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP506 Supervise and monitor operational guidelines in a superannuation organisation.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP516 Manage compliance with operational guidelines in superannuation organisations

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- manage compliance with operational guidelines in a superannuation organisation on at least three occasions.

In the course of the above, the candidate must:

- identify and address factors that have the potential to inhibit performance of staff, systems and/or resources
- monitor operational procedures and guidelines against organisational objectives, and relevant legislation and codes of practice
- brief staff about operational guidelines and counsel when breaches are identified
- implement and monitor performance measurement systems
- evaluate staff compliance with fund requirements and operational guidelines and make recommendations as required.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- industry Acts, regulations and codes of practice relating to supervising, implementing and monitoring operational guidelines, including:
  - obligations of the organisation under data protection and privacy laws
- legislative and regulatory requirements required to be followed when providing factual information or general advice in superannuation
- organisational operational guidelines relating to managing superannuation, including service standards and performance measures of key positions, personnel, job descriptions and authorities

- organisational systems and resource requirements relating to monitoring operational guidelines
- organisational requirements relating to:
  - administrative processes and systems
  - marketing and advertising processes
  - documentation systems, including registry and library processes
  - human resource procedures
  - ethical standards
- organisational information technology systems, and support resources and mechanisms
- fraud deterrence practices
- sections of operational guidelines relevant to clients, including:
  - client rights
  - performance standards
  - complaint procedures.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational financial records
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP517 Review performance of superannuation funds against regulatory and contractual requirements

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to identify performance requirements, develop and implement systems and procedures, monitor and report compliance performance, and advise on required changes to regulatory and contractual compliance requirements. It involves developing and implementing systems and procedures, monitoring and reporting performance, and advising on changes relating to performance of the fund against regulatory and contractual compliance requirements.

The unit applies to those responsible for ensuring quality practices and industry requirements are effectively implemented, maintained and improved.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Superannuation

### 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. Establish superannuation fund performance requirements	1.1 Identify performance requirements according to operating guidelines and legislative requirements 1.2 Document performance requirements 1.3 Establish performance criteria for meeting requirements
2. Develop and implement systems and procedures to meet	2.1 Prepare action plans to meet requirements 2.2 Implement applicable operational guidelines and organisational policies and procedures



<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
requirements	2.3 Develop and document contingency plans to ensure requirements are met in extraordinary situations according to organisational policies and procedures
3. Monitor compliance with required performance	3.1 Review regulatory and contractual performance requirements against superannuation fund and confirm compliance with organisational policies and procedures 3.2 Update procedures, guidelines and policies in response to changed regulatory, legislative, organisational policy changes and performance variation
4. Report and advise on required changes	4.1 Document performance reviews 4.2 Identify anomalies and variations and document according to organisational policies and procedures 4.3 Report anomalies and variations to required stakeholders within required timeframes 4.4 Support advice and recommendations for change with action plans

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Analyses and manipulates numerical information relating to targets and timelines</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses documentation from a variety of sources to identify specific criteria and consolidates information to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares logically structured and sequenced documentation using language, concepts and terminology appropriate to audience and purpose</li> <li>Reviews and edits documents to ensure currency and continuous improvement of information</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Identifies and resolves key business issues, processes and practices that may have legal implications</li> <li>Seeks to improve policies and procedures to better meet organisational goals</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Self-management	<ul style="list-style-type: none"><li>• Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li><li>• Monitors progress of plans, schedules and/or reviews</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses a range of digitally based technologies to enter, access or update information to achieve required outcomes</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP507 Review compliance with regulatory and contractual requirements.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP517 Review performance of superannuation funds against regulatory and contractual requirements

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- review compliance of a superannuation fund with regulatory and contractual requirements on at least one occasion.

In the course of the above, the candidate must:

- identify performance requirements, and implement systems and procedures to meet those requirements
- report and advise on required changes.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- regulatory and contractual requirements of superannuation industry supervision (SIS) legislation
- organisational policies and procedures relating to reviewing compliance requirements of superannuation fund
- taxation obligations relevant to regulatory and contractual requirements
- organisational performance, products and procedures relating to compliance with regulatory and contractual requirements
- principles of contingency management
- customer analysis and service focus within the industry or organisation
- types of performance reviews
- superannuation systems and procedures relating to regulatory and contractual requirements.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- current legislation that impacts on the superannuation industry
- regulatory and contractual performance requirements
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP518 Provide information to superannuation fund members in writing

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to clarify requirements, obtain and produce required superannuation information in a suitable format, and distribute to superannuation fund members in writing.

The unit applies to those who undertake research and use organisational skills to produce logically structured and accurate information that meets organisational quality and compliance requirements.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Superannuation

### 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. Clarify requirements for information	1.1 Identify and confirm sources of information, format requirements, preparation timelines, audience and budget 1.2 Determine trustee and statutory requirements, and incorporate into documentation
2. Obtain required information	2.1 Identify sources of current, comprehensive and detailed information relevant to requirements 2.2 Collate and organise data required to produce information in usable form

ELEMENT	PERFORMANCE CRITERIA
3. Produce information	<p>3.1 Assess significance and implications of relevant factors and incorporate into documentation</p> <p>3.2 Produce documentation that allows deductions and inferences to be drawn</p> <p>3.3 Select media, language and form of presentation based on audience</p> <p>3.4 Present information according to organisational policies and procedures</p> <p>3.5 Distribute draft information to required specialists and confirm legal, financial and other data is relevant</p>
4. Distribute information	<p>4.1 Distribute information to relevant members according to established timeframes and using required methods according to organisational policies and procedures</p> <p>4.2 Design and implement systems to record distribution and responses</p>

## 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	<ul style="list-style-type: none"> <li>• Uses mathematical problem-solving techniques to check data and financial information, and to plan timelines and sequence work</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Researches, analyses and consolidates information and data from a range of sources to determine content requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Produces high level, accurate information in logically structured documents using organisational formats</li> <li>• Uses clear language, and terminology and concepts appropriate for the audience to ensure clarity of meaning</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>• Makes critical decisions effectively in complex situations, taking into consideration a range of variables</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>• Monitors progress of plans and schedules, and reviews and changes as required</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Takes responsibility for following organisational policies and procedures and legislative requirements, and identifies organisational implications of new legislation or regulations</li> </ul>

SKILL	DESCRIPTION
Technology	<ul style="list-style-type: none"><li>• Uses digitally based technologies to enter, access or update information to achieve required outcomes, and to interact with clients</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSSUP508 Provide effective information to members.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP518 Provide information to superannuation fund members in writing

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- provide information in writing to at least three different superannuation fund members according to required format, timelines and budgets.

In the course of the above, the candidate must:

- present information comprehensively, accurately and concisely using organisational format.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements relating to providing factual information or general advice in superannuation
- organisational policies and procedures relating to providing factual information or general advice in superannuation
- planning and organising techniques and tools used to support the provision of effective information to members
- sources of research information and specialist advice
- structure and procedures of the superannuation industry and funds
- organisational format requirements and budget
- suitable formats for information for people with specific needs, including:
  - larger font for elderly clients
  - text translated into a range of community languages.



## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## BSBAUD412 Work within compliance frameworks

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to identify statutory, legislative and regulatory requirements and relate them to individual work practices to ensure ongoing adherence to the compliance framework.

The unit applies to individuals who carry out work in accordance with the compliance framework applying to a particular job role, occupation or profession.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Technical Skills – Audit and Compliance

### 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. Identify compliance requirements	1.1 Identify and document statutory, legislative and regulatory requirements relevant to job role and industry 1.2 Identify and document organisational and industry requirements
2. Interpret compliance requirements	2.1 Map compliance requirements against position description and work practices 2.2 Discuss ethical considerations with relevant stakeholders

ELEMENT	PERFORMANCE CRITERIA
3. Manage personal compliance	3.1 Consult with relevant stakeholders and identify procedures to be applied, applicable to work environment and own job role 3.2 Evaluate own actions in the context of compliance requirements 3.3 Record own compliance action according to organisational policies and procedures
4. Review own compliance	4.1 Seek feedback on personal compliance from relevant personnel 4.2 Access and analyse documentation relating to changes in compliance requirements 4.3 Discuss feedback and documentation with relevant personnel and check own ongoing compliance 4.4 Identify required changes to own compliance practice

## 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
Reading	<ul style="list-style-type: none"> <li>Identifies and analyses statutory, legislative and regulatory requirements to determine key information, specific requirements and responsibilities</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Collates and compiles information gathered from multiple sources in required format for using technical and enterprise specific language</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Discusses compliance using structure and language to suit the audience</li> <li>Uses listening and questioning techniques to confirm understanding of compliance requirements</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBCOM406 Conduct work within a compliance framework.

Supersedes but is not equivalent to:

- BSBCOM401 Organise and monitor the operation of compliance management system
- BSBCOM402 Implement processes for the management of a breach in compliance requirements

- BSBCOM403 Provide education and training on compliance requirements and systems
- BSBCOM404 Promote and liaise on compliance requirements, systems and related issues
- BSBCOM405 Promote compliance with legislation
- BSBEDU301 Assist with monitoring compliance in international education services.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBAUD412 Work within compliance frameworks

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- on at least two occasions, interpret and apply personal compliance requirements for job role and industry.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislation, regulations and codes of conduct relevant to job role, occupation and profession
- sources of information to ensure currency with changes in compliance requirements
- organisational policies and procedures relevant to compliance framework in relevant industry
- individual work requirements and practices
- methods to map compliance requirements.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation, regulations and codes of conduct relevant to job role, occupation and profession
- position descriptions
- organisation policies and procedures relevant to performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBAUD514 Interpret compliance requirements

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to identify and interpret the range of internal and external compliance requirements and obligations that must be fulfilled by an organisation or work area.

The unit applies to individuals who use their knowledge of compliance and skills in identifying compliance requirements to plan, carry out and evaluate their own work and/or the work of a team.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Technical Skills – Audit and Compliance

### 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. Clarify the scope of operations	1.1 Analyse organisational operations and identify the functions, products and services that may be subject to compliance requirements 1.2 Develop and document plan for determining relevant compliance requirements 1.3 Obtain approval of plans from relevant stakeholders
2. Identify compliance requirements	2.1 Research information on compliance requirements relevant to the organisation 2.2 Analyse and document information from search according to organisational requirements

ELEMENT	PERFORMANCE CRITERIA
	2.3 Organise and store collected information on relevant compliance requirements according to organisation policies and procedures
3. Interpret and prioritise compliance requirements	3.1 Discuss and clarify with relevant stakeholders ambiguities and issues experienced in interpreting identified compliance information 3.2 Prioritise compliance requirements according to organisational requirements
4. Document compliance requirements	4.1 Organise and document outcomes of the identification and interpretation activities 4.2 Prepare and distribute reports of compliance requirements and assessment of implications to relevant stakeholders

## 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
Reading	<ul style="list-style-type: none"> <li>Identifies, interprets, analyses and reviews complex texts from various sources to determine compliance requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Collates and compiles results of research and analysis using technical language and organisational formats</li> <li>Develops materials to convey information, requirements and recommendations using language and structure appropriate to the audience</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Uses appropriate techniques, including active listening and questioning, to seek approvals and to confirm understanding</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for following policies, procedures and legislative requirements</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital tools and systems to locate, organise and share information in effective ways</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBCOM501 Identify and interpret compliance requirements.



Supersedes but is not equivalent to BSBCOM601 Research compliance requirements and issues.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBAUD514 Interpret compliance requirements

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- analyse operations of an organisation or work area, identify areas subject to compliance requirements and report findings, on at least three occasions.

In the course of the above, the candidate must:

- interpret and analyse information from standards, legislation, regulations, industry and organisational codes of practice and determine their relevance to compliance in the organisation
- document and store the outcomes of identification and interpretation activities related to the organisation's compliance requirements
- report on adherence to key compliance requirements and the implications of these for the organisation or work area.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- standards, legislation, and codes relevant to compliance requirements
- key sources of information relevant to organisational compliance requirements
- compliance requirements relevant to the operations of organisation or work area.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- standards, legislation, codes relevant to compliance requirements

- resources for conducting digital searches.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBAUD515 Evaluate and review compliance

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to evaluate an organisation's management system and assess its ability to fulfil its obligations and responsibilities under applicable compliance requirements.

The unit applies to individuals who are responsible for evaluating and reviewing the operation and effectiveness of an organisation's management system to ensure compliance with the relevant standards.

Application of this unit must be consistent with the relevant sections of standards and legislative requirements.

### Unit Sector

Technical Skills – Audit and Compliance

### 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 evaluation plan	1.1 Obtain and interpret information on organisation's policies, procedures and compliance requirements 1.2 Develop evaluation methodology 1.3 Prepare evaluation plan, detailing established evaluation criteria and data to be collected 1.4 Confirm approval of plan from relevant stakeholders
2. Prepare evaluation data	2.1 Source required evaluation data according to evaluation plan 2.2 Organise, interpret and review collected data against established evaluation criteria 2.3 Discuss issues interpreting data and address in consultation with

ELEMENT	PERFORMANCE CRITERIA
	relevant stakeholders 2.4 Arrange evaluation data for analysis
3. Analyse data	3.1 Analyse evaluation data in accordance with evaluation plan 3.2 Discuss outcomes and findings of the analysis with relevant stakeholders
4. Determine evaluation findings and outcomes	4.1 Develop and discuss preliminary findings and any identified issues with relevant stakeholders 4.2 Source additional data required to clarify aspects of findings, and issues, where required 4.3 Prepare recommendations for actions to improve identified issues
5. Distribute outcomes and recommendations of evaluation	5.1 Prepare draft report of outcomes, findings and recommendations of the compliance evaluation 5.2 Distribute draft report to relevant stakeholders 5.3 Edit report based on the feedback obtained 5.4 Proofread report in preparation for publishing 5.5 Confirm final report is signed off by authorised personnel 5.6 Distribute report to relevant stakeholders according to evaluation 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
Reading	<ul style="list-style-type: none"> <li>Identifies, interprets, analyses and reviews complex texts from various sources to determine legislative requirements, organisational operations, specific requirements and responsibilities</li> <li>Checks documents for accuracy of content, grammar, spelling and punctuation</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Collates and compiles results of research and analysis using technical language and organisational formats</li> <li>Develops materials to convey information, requirements and recommendations using language and structure appropriate to the audience</li> <li>Composes and edits texts, selecting appropriate vocabulary and structure for audience and purpose</li> </ul>

<b>Skill</b>	<b>Description</b>
Self-management	<ul style="list-style-type: none"><li>Follows policies, procedures and legislative requirements</li></ul>
Planning and organising	<ul style="list-style-type: none"><li>Plans, develops, implements and monitors processes for evaluating and reviewing compliance performance</li></ul>
Technology	<ul style="list-style-type: none"><li>Uses digital tools and systems to locate, organise and share information effectively</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBCOM502 Evaluate and review compliance.

Supersedes but is not equivalent to BSBCOM602 Develop and create compliance requirements.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBAUD515 Evaluate and review compliance

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop outcomes, findings and recommendations regarding an organisation's compliance requirements, on at least two different occasions.

In the course of the above, the candidate must:

- access and interpret information about required compliance standards
- develop an evaluation plan including:
  - preparation of an evaluation methodology
  - preparation and submission of a final report for approval and implementation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- compliance evaluation methods
- sources of data relevant to compliance requirements
- format and content of an evaluation plan and a report
- features of relevant compliance management systems
- organisational policies and procedures
- standards and legislative requirements relevant to compliance.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- standards, laws, regulations, industry and organisational codes and standards relevant to compliance requirements
- data required for the demonstration of the performance evidence
- resources for conducting digital searches.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# BSBAUD516 Develop and monitor processes for the management of breaches in compliance requirements

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Application

This unit describes the skills and knowledge required to develop and monitor the processes for managing identified breaches in the fulfilment of compliance requirements within an organisation.

This unit applies to individuals who are responsible for evaluating and reporting on the operation and effectiveness of an organisation's compliance management system.

Application of this unit must be consistent with the relevant sections of standards and legislative requirements.

## Unit Sector

Technical Skills – Audit and Compliance

## 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 processes for responding to breaches	1.1 Collect and interpret information on current compliance requirements applicable to the organisation 1.2 Develop and document procedures for identifying, classifying, investigating, rectifying and reporting breaches in compliance requirements
2. Monitor adherence to compliance requirements	2.1 Monitor and evaluate organisation's operations and compliance management information systems and identify breaches in compliance requirements 2.2 Review and evaluate information on potential breaches in compliance requirements

ELEMENT	PERFORMANCE CRITERIA
	2.3 Discuss findings with relevant stakeholders and confirm accuracy of compliance assessment
3. Manage the identification and rectification of breaches in compliance	3.1 Assign stakeholders to identify, classify, investigate and rectify breaches in compliance requirements 3.2 Inform senior stakeholders of all breaches in compliance requirements and corrective action according to organisational policies and procedures
4. Communicate with relevant stakeholders during breach management	4.1 Communicate breaches and rectification actions with relevant stakeholders 4.2 Seek and action advice from relevant stakeholders on the management of breaches in compliance requirements
5. Evaluate the response to and rectification of breaches	5.1 Monitor action to manage and rectify identified breaches in compliance requirements according to organisational policies and procedures 5.2 Confirm success in rectification of compliance breaches and notify relevant stakeholders 5.3 Identify issues in the rectification of compliance breaches and initiate action, where required 5.4 Refer reports of recurring breaches of compliance to relevant stakeholders
6. Document and distribute breach management activities and outcomes	6.1 Document and report identified breaches in compliance requirements in accordance with organisational policies and procedures 6.2 Maintain and store records of breaches in compliance requirements 6.3 Document and report the action to rectify identified breaches in compliance requirements and the outcomes of this action 6.4 Distribute reports on breach management to relevant stakeholders

## 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
Reading	<ul style="list-style-type: none"> <li>• Recognises and evaluates complex texts in various forms to determine key information and specific requirements and responsibilities</li> <li>• Analyses industry specific complex texts to determine and distinguish</li> </ul>

Skill	Description
	compliance requirements
Writing	<ul style="list-style-type: none"><li>• Produces reports matching style of writing to purpose and audience</li><li>• Documents and records findings using required organisational formats</li></ul>
Oral Communication	<ul style="list-style-type: none"><li>• Presents specialised information to a range of audiences using structure and language to suit the audience</li><li>• Uses active listening and questioning to elicit the views and opinions of others</li></ul>
Self-management	<ul style="list-style-type: none"><li>• Organises, plans and sequences own workload and schedules work activities of others</li></ul>
Problem solving	<ul style="list-style-type: none"><li>• Systematically gathers, analyses and evaluates all information in order to make informed decisions about management of compliance breaches</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses a range of digitally based technology and applications to access, organise, integrate and share information</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBCOM503 Develop processes for the management of breaches in compliance requirements.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBAUD516 Develop and monitor processes for the management of breaches in compliance requirements

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- manage at least two different breaches of compliance requirements.

In the course of the above, the candidate must:

- develop, monitor, and communicate processes for the management of breaches
- obtain and keep up to date with organisational compliance requirements
- identify and assign staff to manage breaches
- identify and inform senior management and regulatory authorities of breaches
- report corrective action activities and outcomes.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- compliance requirements applicable to organisation
- key elements of compliance management systems, including:
  - documentation of compliance requirements relevant to the organisation
  - functions, accountabilities and responsibilities within the organisation
  - compliance related management information systems
  - breach management policies and procedures
  - compliance reporting procedures
  - process for communication of information on compliance requirements to relevant stakeholders
  - techniques and performance indicators for monitoring the operation of a compliance management system
- potential breaches in compliance requirements

- reporting processes on compliance management.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation, regulations, standards and organisational policies and procedures relevant to compliance requirements
- data files relevant to performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBAUD601 Establish and manage compliance management systems

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Application

This unit describes the skills and knowledge required to establish and manage compliance management systems to enable organisations to fulfil their obligations and responsibilities under compliance requirements.

It applies to individuals who have specific responsibility for the planning, development and operation of a compliance management system.

Application of this unit must be consistent with the relevant sections of standards and legislative requirements.

## Unit Sector

Technical Skills – Audit and Compliance

## 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. Determine compliance requirements	1.1 Collect and interpret information on current compliance requirements applicable to the organisation 1.2 Review compliance requirements according to organisational policies and procedures
2. Identify and select relevant compliance management system	2.1 Investigate required compliance areas and identify options for compliance management systems 2.2 Compare and select options for compliance management system according to identified organisational compliance requirements

Element	Performance Criteria
3. Plan and document required compliance management system	<p>3.1 Determine and assign resources for the operation of the compliance management system</p> <p>3.2 Identify and document management information systems requirements</p> <p>3.3 Determine and plan strategy for developing compliance management culture, in consultation with relevant stakeholders</p> <p>3.4 Identify and document processes and procedures for identifying, managing and reporting breaches in compliance requirements</p> <p>3.5 Document schedule for implementing, reviewing and maintaining the planned compliance management system, and distribute to relevant stakeholders</p> <p>3.6 Collate documents in compliance management system plan and seek approval from relevant stakeholders</p> <p>3.7 Establish mechanisms for collecting feedback information on compliance management system</p>
4. Establish compliance management system	<p>4.1 Appoint and distribute information to relevant stakeholders on their compliance management responsibilities</p> <p>4.2 Establish the components of compliance management system in collaboration with relevant stakeholders</p> <p>4.3 Monitor operation of compliance management system in collaboration with relevant stakeholders according to plan</p>
5. Facilitate continuous improvement of compliance management system	<p>5.1 Monitor and review performance against targets and performance indicators</p> <p>5.2 Analyse feedback and evaluation data and implement improvements</p> <p>5.3 Document and report continuous improvement of compliance management system</p>

## 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
Reading	<ul style="list-style-type: none"> <li>Investigates and evaluates complex texts to determine key information and specific requirements and responsibilities</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Develops documentation for a specific audience using detailed language to convey information, requirements and</li> </ul>

Skill	Description
	recommendations <ul style="list-style-type: none"> <li>• Collates and compiles data to convey specific information, requirements and recommendations</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>• Conveys information, which incorporates evaluation of information and specialised and cohesive language, in a format and style appropriate to a specific audience</li> <li>• Elicits the views of others by listening and questioning</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>• Explores and incubates new and innovative ideas through unconstrained analysis and critical thinking to establish and monitor compliance management systems</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Collaborates with others to achieve joint outcomes, playing an active role in facilitating understanding</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses a range of digitally based technology and applications to access, organise, integrate and share information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBCOM603 Plan and establish compliance management systems.

Supersedes but is not equivalent to:

- BSBMGT521 Plan, implement and review a quality assurance program
- BSBMGT621 Design and manage the enterprise quality management system.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBAUD601 Establish and manage compliance management systems

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- plan, establish and monitor one compliance management system in collaboration with relevant stakeholders, including:
  - reviewing organisational compliance requirements
  - documenting an action schedule for implementing, maintaining and reviewing the compliance system
  - appointing and informing staff on compliance management system.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- research methods and techniques
- standards and legislation relevant to organisational compliance requirements
- key elements of compliance management systems, including:
  - documentation of compliance requirements relevant to the organisation
  - functions, accountabilities and responsibilities within the organisation
  - compliance related management information systems
  - record keeping systems required for compliance management
  - continuous improvement processes for compliance, including monitoring, evaluation and review
  - strategies for developing a positive compliance culture within the organisation
  - reporting processes on compliance management, including reports on breaches and rectification action
- organisational policies and procedures, including compliance plans in various compliance areas and organisational standards for operations.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational policies and procedures and documentation relevant to compliance requirements
- interaction with others
- legislation, regulations and standards for compliance.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBCMM211 Apply communication skills

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to apply basic communication skills in the workplace, including identifying, gathering and conveying information along with completing assigned written information.

The unit applies to individuals working under direct supervision, who are developing basic skills and knowledge of workplace communication in preparation for working in a broad range of settings.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Social Competence – Verbal Communication

### 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. Identify communication requirements	1.1 Identify work task 1.2 Identify communication channels in the organisation 1.3 Identify relevant stakeholders 1.4 Seek advice from supervisor on communication methods
2. Communicate using verbal and non-verbal communication skills	2.1 Plan verbal communication 2.2 Use verbal communication to communicate with stakeholders 2.3 Use non-verbal behaviour to communicate with stakeholders 2.4 Seek and respond to feedback on communication

ELEMENT	PERFORMANCE CRITERIA
3. Draft written communications	3.1 Identify formats for written information according to organisational policies and procedures 3.2 Draft written information and submit to supervisor for approval 3.3 Seek and respond to feedback on written communication

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Learning	<ul style="list-style-type: none"> <li>Develops skills required to carry out own role by seeking and acting on feedback</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Reviews textual information to identify communication requirements and organisational procedures</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Drafts simple texts using appropriate grammar, spelling and punctuation in accordance with organisational standards</li> <li>Proofreads own texts for accuracy and compliance with organisational requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Seeks to cooperate with others to achieve results in immediate work context</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Follows clearly defined instructions, seeking assistance when necessary</li> <li>Follows organisational policies and procedures and practices relevant to own role</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital tools to complete tasks</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Asks questions and listens to gain information and confirm understanding</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes but is not equivalent to:

- BSBCMM101 Apply basic communication skills
- BSBCMM201 Communicate in the workplace.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCMM211 Apply communication skills

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- use verbal and non-verbal skills to seek and convey information in face-to-face situations on at least three occasions
- draft written documents and confirm that the documents meet organisational requirements on at least three occasions.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures related to workplace communication
- communication styles
- questioning, listening and speaking skills
- standards of written information applicable to own role
- presentation styles, format and detail relevant to own role.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- workplace policies and procedures relating to communication.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBMM411 Make presentations

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit covers the skills and knowledge required to prepare, deliver and review presentations for target audiences.

This unit applies to individuals who may be expected to make presentations for a range of purposes, such as marketing, training and promotions. They contribute well developed communication skills in presenting a range of concepts and ideas.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Social Competence – Verbal Communication

### 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. Prepare presentation	1.1 Plan presentation approach and intended outcomes 1.2 Identify target audience, location and resources requirements 1.3 Select presentation strategies, format and delivery methods according to presentation requirements 1.4 Select techniques to evaluate presentation effectiveness
2. Deliver presentation	2.1 Summarise key concepts and ideas and present to target audience 2.2 Provide opportunity for audience to seek clarification on presentation information 2.3 Confirm target audience understand key concepts and ideas, and



ELEMENT	PERFORMANCE CRITERIA
	that identified presentation objectives have been achieved
3. Review presentation	3.1 Evaluate effectiveness of the presentation 3.2 Seek and discuss feedback and any reactions to the presentation from participants and relevant stakeholders 3.3 Make changes to presentation based on feedback received

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Reading	<ul style="list-style-type: none"> <li>Reviews and analyses documents to identify information relevant to a specific presentation</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Develops material to convey ideas and information to target audience in an engaging way</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Presents information using words and non-verbal features appropriate to the audience and context</li> <li>Uses listening and questioning techniques to gather information required to develop and modify presentations</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Interprets audience reactions and changes words and non-verbal features accordingly</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Demonstrates sophisticated control over oral, visual and written formats, drawing on a range of communication practices to achieve goals</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to encourage interaction and to present information</li> <li>Recognises the need to alter personal communication style in response to the needs and expectations of others</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload to achieve outcomes</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBCMM401 Make a presentation.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCMM411 Make presentations

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- prepare and deliver at least two different presentations.

In the course of the above, the candidate must:

- use aids and materials to support the presentation
- select and implement methods to review the effectiveness of presentation and document suggested improvements.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- information collection methods that support review and feedback of presentations
- organisational and legislative obligations and requirements relevant to presentations
- structure of presentations according to intended outcomes
- principles of effective communication including:
  - persuasive communication techniques
  - verbal and non-verbal communication
- presentation methods
- different aids, materials and techniques that can be used for presentations.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- equipment, materials and business software packages for making a presentation.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBCMM412 Lead difficult conversations

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to prepare, facilitate and lead difficult conversations.

The unit applies to individuals who may work as managers and leaders, and are required to lead difficult conversations in the workplace. They contribute well developed verbal and relationship building skills in having difficult conversations.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Social Competence – Verbal Communication

### 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. Prepare for conversation	1.1 Identify conversational requirements 1.2 Identify, gather and develop materials required for the conversation according to organisational policies and procedures 1.3 Organise the logistics and stakeholders required for the conversation 1.4 Seek feedback from relevant personnel on conversational content 1.5 Review conversational content and make changes according to feedback received 1.6 Select delivery style according to conversational context and

ELEMENT	PERFORMANCE CRITERIA
	stakeholder requirements according to legislation requirements and codes of practice
2. Facilitate difficult conversation	2.1 Undertake conversation with relevant stakeholders 2.2 Provide opportunity for stakeholder input 2.3 Confirm relevant stakeholders understand conversation and outcomes 2.4 Document relevant points of conversation 2.5 Refer stakeholders to relevant support services, as required
3. Follow up and review conversation	3.1 Evaluate own effectiveness in the conversation 3.2 Seek and respond to feedback from relevant personnel on personal performance 3.3 Identify areas of improvement for undertaking difficult conversations according to feedback received

## 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
Reading	<ul style="list-style-type: none"> <li>Reviews and analyses documents to identify information relevant to a specific conversation</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Develops material to convey ideas and information to target audience in an engaging way</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Presents information using words and non-verbal features appropriate to the audience and context</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload to achieve outcomes</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Demonstrates sophisticated control over oral, visual and written formats, drawing on a range of communication practices to achieve goals</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Recognises the need to alter personal communication style in response to the needs and expectations of others</li> <li>Interprets audience reactions and changes words and non-verbal features accordingly</li> <li>Uses feedback from others, and analytical and lateral thinking to</li> </ul>

Skill	Description
	review current practices and develop new ideas

## Unit Mapping Information

No equivalent unit. New unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCMM412 Lead difficult conversations

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- lead at least two difficult conversations in the workplace.

In the course of the above, the candidate must:

- adapt delivery style and tone according to the mood of the conversation
- understand and react to relevant personnel using conviction and empathy.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislation, standards and codes of practice relating to workplace communication
- workplace policies and procedures relevant to communication
- communication styles
- delivery styles, tones and techniques of communication, including:
  - verbal and non-verbal communication
  - conviction and empathy
- common support services.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry. This includes access to:

- workplace documentation and resources relevant to performance evidence.



Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBCMM511 Communicate with influence

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to present and negotiate persuasively, lead and participate in meetings and make presentations to customers, clients and other key stakeholders.

The unit applies to individuals who are managers and leaders required to identify, analyse, synthesise and act on information from a range of sources, and who deal with unpredictable problems as part of their job role. They use initiative and judgement to organise the work of self and others and plan, evaluate and co-ordinate the work of teams.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Social Competence – Verbal Communication

### 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. Identify communication requirements	1.1 Confirm authority to present material on behalf of an organisation or work area, according to organisational policies and procedures 1.2 Identify information that may be subject to confidentiality and manage appropriately 1.3 Identify information needs of audience and prepare a position in line with purpose of communication
2. Negotiate to achieve agreed outcome	2.1 Identify objectives of negotiation, and needs and requirements of stakeholders

ELEMENT	PERFORMANCE CRITERIA
	2.2 Identify and document potential issues and problems 2.3 Prepare positions and supporting arguments according to objectives 2.4 Communicate with stakeholders, and establish areas of common ground and potential compromise 2.5 Confirm and document outcomes of negotiation
3. Participate in and lead meetings	3.1 Identify the need for meeting and schedule according to stakeholder availability 3.2 Prepare meeting materials and distribute to stakeholders 3.3 Conduct meeting and contribute to discussions 3.4 Seek consensus on meeting objectives 3.5 Summarise outcomes of meetings and distribute to stakeholders
4. Make presentations	4.1 Identify forums to present according to organisational objectives 4.2 Determine tone, structure, style of communication and presentation according to target audience 4.3 Prepare presentation according to desired outcomes 4.4 Provide an opportunity for audience to ask questions 4.5 Follow up with stakeholders following presentation 4.6 Evaluate presentation and identify areas for improvement

## 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
Writing	<ul style="list-style-type: none"> <li>• Prepares documentation that summarises key findings and outcomes</li> <li>• Prepares presentations appropriate to audience needs, context and purpose</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>• Uses active listening and questioning to seek information and confirm understanding</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Selects and uses relevant conventions and protocols when communicating with team members</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Demonstrates sophisticated control over oral, visual and/or written formats, drawing on a range of communication practices to achieve goals</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Uses analytical processes to evaluate options, and aid in problem-solving and decision-making</li> </ul>

	<ul style="list-style-type: none"> <li>Plays a lead role in situations requiring negotiation and collaboration, demonstrating high level conflict resolution skills and ability to engage and motivate others</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Adapts personal communication style to build trust and positive working relationships and to show respect for the opinions and values of others</li> <li>Understands the implications of legal and ethical responsibilities to maintain confidentiality</li> <li>Selects relevant vocabulary adjusting language and presentation features to maintain effectiveness of interaction</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks required to achieve required outcomes</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBLDR513 Communicate with influence.

Supersedes but is not equivalent to:

- BSBCMM402 Implement effective communication strategies
- BSBGOV404 Communicate with community stakeholders.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCMM511 Communicate with influence

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- participate in and lead at least two meetings
- prepare and make a presentation to two different groups.

In the course of the above, the candidate must:

- communicate with key stakeholders to position the business to best effect including:
  - listening actively
  - understanding information needs of others
  - adapting communication to suit the audience
  - identifying suitable platform for presentations
  - presenting reliable information
  - designing the presentation to meet the needs of the audience
  - answering questions clearly and concisely.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- industry, media and government organisations, events and communication channels that are relevant to the organisation
- cross-cultural communication
- techniques for negotiation, mediation, conflict resolution and incident de-escalation
- structured and inclusive meeting procedures
- organisational policies and procedures relevant to:
  - presenting and negotiating
  - leading and participating in meetings
  - making presentations

- communication tone, structure, style and impact on others
- relevant organisational policies and procedures on confidentiality of information.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- workplace documentation and resources relevant to performance evidence
- organisation information, including organisational structure, goals, objectives and plans.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBDAT201 Collect and record data

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to collect and record data according to organisational policies and procedures.

The unit applies to individuals who perform a range of routine tasks, using limited practical skills and fundamental operational knowledge and who work under some supervision and guidance.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Data Literacy – Data Literacy

### 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. Prepare to collect data	1.1 Confirm task requirements 1.2 Identify source of data 1.3 Identify method of data collection and recording procedures according to organisational policies and procedures
2. Collect data	2.1 Access data at source 2.2 Use identified data collection methods according to task requirements 2.3 Action data source difficulties within scope of own role, or escalate to required personnel

ELEMENT	PERFORMANCE CRITERIA
3. Finalise data collection	3.1 Record data in database according to organisational policies and procedures using safe work practices 3.2 Identify and action issues encountered within scope of own role, or escalate to required personnel 3.3 Record issues encountered according to organisational policies and procedures 3.4 Check work against task requirements and amend database where required

## 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
Reading	<ul style="list-style-type: none"> <li>Interprets information from relevant sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses clear, specific and industry-related terminology to complete and update workplace documentation</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses appropriate tone, pace, and listening and questioning techniques to confirm understanding</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses specific functions and key features of common digital systems and tools and operates them effectively to complete data collection tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes but is not equivalent to BSBCUE204 Collect data.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBDAT201 Collect and record data

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- collect and record data on at least two different occasions from at least two different sources.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key data-collection methods
- work health and safety risks that apply to data-collection methods
- organisational policies and procedures for collecting and recording data
- key features and functions of technology used to collect data
- data sources relevant to performance evidence
- code of conduct relevant to data-collection.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- relevant organisational policies and procedures
- data sources
- a database
- personnel for escalation of potential source or database issues.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBDAT501 Analyse data

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to analyse data from a range of sources and to report findings of that data analysis.

The unit applies to those typically in roles required to analyse data, communicate trends and make recommendations.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Data Literacy – Data Literacy

### 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. Prepare for data analysis	1.1 Establish task requirements 1.2 Access source of reliable data according to task requirements and organisational policies and procedures 1.3 Evaluate reliability of data 1.4 Store data according to organisational policies and procedures
2. Analyse dataset	2.1 Select methods of data analysis according to task requirements and industry best practice 2.2 Categorise data for analysis 2.3 Analyse and synthesise data according to task requirements, organisational policies and procedures and industry best practice
3. Finalise data analysis	3.1 Conduct statistical analysis to confirm accuracy of data analysis

ELEMENT	PERFORMANCE CRITERIA
process	3.2 Identify and remove incorrect results 3.3 Select outcomes that are relevant to purpose of analysis 3.4 Report on key outcomes 3.5 Store analytics results and report according to organisational policies and procedures

## 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
Reading	<ul style="list-style-type: none"> <li>Researches, analyses and evaluates textual information, from a wide range of sources, to identify information relevant to data analysis</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses a range of techniques to communicate complex concepts</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Analyses and synthesises highly embedded mathematical information while analysing results</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Actively identifies requirements of important communication exchanges, selecting appropriate channel, format, tone and content to suit purpose and audience</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Efficiently and logically sequences stages of data analysis</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses appropriate technology platforms and query languages and scripts to analyse data</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes but is not equivalent to:

- BSBCUE404 Collect, analyse and record information
- BSBCUE503 Manage data interrogation
- BSBITU501 Conduct data analysis.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



## Assessment Requirements for BSBDAT501 Analyse data

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- analyse and report on three datasets according to:
  - organisational policies and procedures
  - industry best practice
- develop report on key outcomes of analysis of datasets.

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key details of datasets and techniques for synthesising data
- organisational policies and procedures relating to:
  - accessing information
  - recording and reporting outcomes of analysis
  - requirement for data analysis
- key features of industry standards and techniques relating to data analysis
- potential data sources and factors that impact on reliability of data, including timeliness, authority, audience, relevance and potential for bias
- importance and value of data analysis
- methods of data analysis
- statistical analysis
- key legislative requirements relating to data analysis
- methods of reporting analysis.

### Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- technology, software and consumables required to analyse data
- organisational operational policies and procedures required for performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBESB401 Research and develop business plans

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to research and develop business plans for achieving business goals and objectives.

The unit applies to those establishing or operating a business providing self-employment, as well as those establishing a new venture as part of a larger organisation.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Business Competence – Entrepreneurship and Small Business

### 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. Prepare to develop business plan	1.1 Identify purpose and required components of business plan 1.2 Identify and document business goals, objectives and budget 1.3 Research market needs and estimate market size
2. Draft business plan	2.1 Establish resource, legal and compliance requirements according to identified business goals and objectives 2.2 Assess product mix, volumes and pricing opportunities relevant to the identified target market and according to business goals and objectives 2.3 Plan marketing activities relevant to the product mix and according to marketing objectives and strategies and budgetary requirements 2.4 Develop draft plan according to identified business goals,



ELEMENT	PERFORMANCE CRITERIA
	objectives and market needs 2.5 Analyse draft plan and identify, assess and prioritise internal and external risks according to workplace procedures 2.6 Research specialist services and sources of advice and cost according to available resources
3. Create a business plan	3.1 Identify costs associated with production and delivery of business products and/or services 3.2 Calculate prices based on costs and profit targets, as a charge-out rate for labour or unit price for products and/or services 3.3 Prepare cash flow projections to enable business operation according to business plan and legal requirements 3.4 Select budget targets to enable ongoing monitoring of financial performance 3.5 Identify sources of finance for required liquidity according to business goals and objectives and workplace procedures
4. Finalise business planning and plan for risk	4.1 Develop risk management strategies according to business goals and objectives, and legal and compliance requirements, and established business activities 4.2 Assess likelihood of non-conformance with each component of business plan 4.3 Develop a contingency plan to address possible areas of non-conformance according to workplace procedures 4.4 Identify specific interests and objectives of key stakeholders and confirm their support of planning outcomes

## 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
Reading	<ul style="list-style-type: none"> <li>Identifies, analyses and evaluates information during planning process</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares written documentation that communicates plan information clearly and effectively</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Interprets numerical information to determine prospective markets, resource allocations and business profits/losses</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Identifies implications of legal and compliance requirements related to own work</li> </ul>

Skill	Description
	<ul style="list-style-type: none"><li data-bbox="464 309 1415 365">• Makes a range of critical and non-critical decisions, taking a range of constraints into account</li></ul>
Planning and organising	<ul style="list-style-type: none"><li data-bbox="464 387 1415 465">• Uses a combination of formal, logical planning processes to identify relevant information and to evaluate alternative strategies or methods</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBSMB404 Undertake small business planning.

Supersedes but is not equivalent to:

- BSBSMB415 Refine and strengthen a small business
- BSBSMB422 Plan small business growth.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBESB401 Research and develop business plans

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop at least one business plan that addresses the goals and objectives of a business or business venture.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legal and compliance requirements relating to business operation to be included in plan, including:
  - environmental
  - work health and safety (WHS), including WHS responsibilities and procedures for identifying hazards relating to business profile
  - equal opportunity
  - industrial relations
- types of business planning, including:
  - feasibility studies
  - strategic, operational, financial and marketing planning
- factors affecting structure of business plan, including:
  - purpose of plan
  - target audience
  - desired outcomes
- key components of business plan, including:
  - sources and costs of finance to provide required liquidity and profitability for business
  - marketing strategies and methods to promote market exposure of business
  - methods or means of production or operation required for business

- staffing requirements to effectively produce or deliver products and services
- contingency plan
- methodology for researching and preparing a business plan
- common business risks and risk management strategies
- workplace procedures for:
  - assessing and prioritising internal and external risks to business
  - establishing resource requirements aligned to business goals and objectives, including for calculating staffing requirements to produce or deliver products and/or services
  - developing a business contingency plan for unexpected events and situations
  - developing risk management strategies.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation, regulations, standards and codes relating to business described in performance evidence
- workplace documentation and resources relevant to performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBESB404 Market new business ventures

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to develop and implement a marketing strategy that is integrated into the business plan in order to improve the performance of a business venture. It involves analysing and interpreting market data.

The unit applies to those establishing a business providing self-employment, as well as those establishing a new venture as part of a larger organisation.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Business Competence – Entrepreneurship and Small Business

### 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 marketing strategy for business venture	1.1 Identify focus of marketing activities according to business plan objectives and products and/or services being provided 1.2 Establish marketing objectives in consultation with required people and according to business plan and workplace procedures 1.3 Identify customer base, target market and competitors according to identified marketing objectives 1.4 Establish and evaluate strategy to ensure ethical and cultural appropriateness and alignment with customer and industry expectations
2. Establish marketing	2.1 Assess product mix, volumes and pricing opportunities

ELEMENT	PERFORMANCE CRITERIA
mix for the business venture	<p>according to marketing focus and business plan objectives</p> <p>2.2 Research and evaluate costs and benefits of available distribution channels and customer service strategies</p> <p>2.3 Select marketing and promotional activities to suit target market and according to marketing strategies</p> <p>2.4 Analyse customer journey to evaluate marketing mix</p>
3. Implement marketing strategy	<p>3.1 Plan marketing activities according to marketing objectives and strategy and budgetary requirements</p> <p>3.2 Communicate roles and responsibilities to required people according to marketing plan and workplace procedures</p> <p>3.3 Monitor implementation of marketing activities according to marketing plan</p> <p>3.4 Assess use of digital devices, platforms and technologies for effectiveness in implementing marketing activities</p>
4. Evaluate marketing performance	<p>4.1 Assess business performance according to business plan objectives</p> <p>4.2 Develop a plan to address performance gaps</p> <p>4.3 Analyse stakeholder response to all aspects of marketing mix to improve targeting and outcomes</p> <p>4.4 Assess changes in customer requirements in both online and offline environments, where applicable, and identify opportunities for improvement</p>

## 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
Reading	<ul style="list-style-type: none"> <li>Identifies, analyses and evaluates complex information from a range of sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares plans and other workplace documentation using structure, layout and terminology appropriate to audience</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Presents ideas and requirements clearly and using language and non-verbal techniques appropriate to audience and environment</li> <li>Uses questioning and listening to check and confirm understanding</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Analyses numerical information to determine budgetary requirements and product quantities</li> <li>Uses a range of calculation methods to evaluate costs and benefits</li> </ul>

Skill	Description
Initiative and enterprise	<ul style="list-style-type: none"><li>• Reviews current situation and develops strategies to address improvements in marketing performance</li><li>• Implements actions as per plan, making slight adjustments if necessary and addressing some unexpected issues</li><li>• Uses formal and informal processes to monitor implementation of solutions</li></ul>
Planning and organising	<ul style="list-style-type: none"><li>• Takes responsibility for planning and organising own workload, identifying ways of sequencing and combining elements for greater efficiency</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBSMB403 Market the small business.

Supersedes but is not equivalent to BSBSMB409 Build and maintain relationships with small business stakeholders.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBESB404 Market new business ventures

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop and implement a marketing strategy for a business or new business venture, addressing activities in the digital environment.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- workplace processes and procedures for:
  - developing marketing objectives and marketing mix
  - identifying industry market trends relating to marketing new business ventures
  - communicating roles and responsibilities in marketing strategies to those involved
- key features of a marketing mix that addresses market and business venture needs and:
  - optimises sales and profit
  - evaluates costs and benefits
  - determines customer needs and promotional activities
- ethically and culturally appropriate practices relating to marketing new business ventures
- performance evaluation methods relating to marketing strategies
- methods of:
  - analysing costs and benefits of marketing strategies
  - monitoring customer satisfaction
  - conducting market analysis and research
- key features of current digital devices, platforms and technologies that achieve marketing objectives by engaging, responding to and monitoring customers.



## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- business technology, including software for analysis of data
- workplace documentation and resources relevant to performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBFIM502 Manage payroll

### Modification History

Release	Comments
Release 2	This version first released with BSB Business Services Training Package Version 1.1. Version created to correct mapping table information
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to establish and monitor security procedures for managing organisational payroll services and to calculate and process salary payments, group taxation and related payments.

It applies to individuals, employed in a range of work environments, who are required to establish and work with payroll systems and may have responsibility for managing payroll systems and calculations.

No licensing, legislative or certification requirements apply to this unit at the time of publication

### Unit Sector

Finance – Financial 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 Establish procedures for management of payroll	1.1 Establish procedures that ensure the confidentiality and security of payroll information 1.2 Ensure procedures guarantee substantiation of claims for

ELEMENT	PERFORMANCE CRITERIA
	<p>allowances</p> <p>1.3 Establish control measures to safeguard organisation's financial resources in accordance with legislative and organisational requirements</p> <p>1.4 Establish systems to ensure statutory obligations are met and records are kept for the period determined by government legislation</p>
2 Prepare payroll data	<p>2.1 Use nominated industrial awards, contracts and government legislation to calculate gross pay and annual salaries</p> <p>2.2 Calculate statutory and voluntary deductions using government and employee documentation</p> <p>2.3 Provide payroll data to payroll processor for calculation within designated timelines</p>
3 Authorise payment of salaries	<p>3.1 Check payroll, and authorise salaries and wages for payment in accordance with organisational policy and procedures</p> <p>3.2 Reconcile salaries, wages and deductions in accordance with organisational policy and procedures</p> <p>3.3 Deal with salary, wage and related enquiries in accordance with organisational policy and procedures</p>
4 Administer salary records	<p>4.1 Process declaration forms for new and existing employees in accordance with Australian Taxation Office requirements</p> <p>4.2 Forward periodic deductions to nominated creditors within designated timelines</p> <p>4.3 Prepare and dispatch payments to government authorities accurately and in accordance with relevant government legislation</p> <p>4.4 Calculate and transcribe group tax amounts and make payments in accordance with taxation procedures</p> <p>4.5 Prepare and reconcile employee group certificate amounts from salary records</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Performance	Description
-------	-------------	-------------

	Criteria	
Reading	1.1-1.4, 2.1, 2.2, 3.1-3.3, 4.1-4.5	<ul style="list-style-type: none"> <li>Identifies and interprets information from organisational policies, legislative and industry-related material</li> </ul>
Writing	1.1, 1.3, 1.4, 2.3, 3.1, 3.3, 4.1, 4.3-4.5	<ul style="list-style-type: none"> <li>Records data accurately using relevant format, style and language suited to context and audience</li> <li>Prepares specific information which clearly conveys an understanding of outcomes and uses terminology appropriate to present to relevant personnel</li> </ul>
Oral Communication	2.3, 3.3	<ul style="list-style-type: none"> <li>Articulates information concisely using appropriate terminology, tone and style</li> <li>Uses questioning and listening techniques to exchange and clarify information</li> </ul>
Numeracy	2.1-2.3, 3.1- 3.3, 4.2-4.5	<ul style="list-style-type: none"> <li>Uses a wide range of mathematical calculations to analyse and compare numeric information</li> <li>Makes calculations to ensure work is completed according to predetermined deadlines</li> </ul>
Navigate the world of work	1.3, 1.4, 2.1-2.3, 3.1-3.3, 4.1, 4.3, 4.4	<ul style="list-style-type: none"> <li>Monitors adherence to legal and regulatory responsibilities and organisational policies and procedures</li> </ul>
Interact with others	2.3, 3.3	<ul style="list-style-type: none"> <li>Recognises and applies the protocols governing what to communicate with who, and how, in a range of work contexts</li> </ul>
Get the work done	1.1, 1.3, 1.4, 2.3, 3.3, 4.1-4.5	<ul style="list-style-type: none"> <li>Uses logical processes in planning, implementing and evaluating routine and non-routine tasks in achieving goals and timelines</li> <li>Uses analytical skills to identify discrepancies and attempts to resolve the issues within the context of own responsibilities</li> <li>Makes a range of critical and non-critical decisions in relatively complex situations, taking a range of factors into account</li> <li>Understands the importance of secure information and privacy in relation to own work and takes responsibility for identifying and managing risk factors</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
BSBFIM502 Manage payroll	BSBFIM502A Manage payroll	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## Assessment Requirements for BSBFIM502 Manage payroll

### Modification History

Release	Comments
Release 2	This version first released with BSB Business Services Training Package Version 1.1. Version created to correct mapping table information
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Performance Evidence

Evidence of the ability to:

- document steps undertaken to establish payroll system
- use data and calculations to reconcile salaries, wages and deductions in accordance with all legislative and organisational requirements
- create accurate payroll management records.

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 key provisions of relevant legislation, standards, regulations and codes of practice that may affect aspects of payroll operations
- outline organisational policies and procedures across the full range of tasks for the required payroll processes.

### Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial management field of work and include access to:

- office equipment and resources
- workplace policies and procedures
- samples of financial data

- business technology
- payroll system
- case studies and, where available, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBFIN301 Process financial transactions

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Application

This unit describes skills and knowledge required to prepare, process and maintain financial transactions and to reconcile outstanding accounts.

The unit applies to individuals employed in a range of work environments supporting the accounting functions of an organisation. They may provide administrative support in an organisation or be members of staff, who have been delegated accounting responsibilities.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Business Competence – Financial Literacy

## 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. Prepare financial transactions	1.1 Identify errors in source documents for escalation 1.2 Enter total transactions into organisational journal system according to organisational policies, procedures and accounting requirements 1.3 Identify any discrepancies between cash journals and bank statements 1.4 Refer discrepancies according to organisational escalation procedures
2. Process financial transactions	2.1 Enter transaction as a journal entry according to organisational policies, procedures and accounting requirements 2.2 Prepare schedules of financial transaction for reconciliation



ELEMENT	PERFORMANCE CRITERIA
	<p>according to organisational requirements</p> <p>2.3 Reconcile schedules with general ledger according to organisational requirements</p> <p>2.4 Rectify original journal entry and escalate, where required</p>
3. Reconcile outstanding accounts	<p>3.1 Prepare reconciliation reports from cash journals to cash receipts</p> <p>3.2 Identify any discrepancies between cash journals and bank statements</p> <p>3.3 Refer discrepancies to management</p> <p>3.4 Maintain general ledger system to reflect current credit situation according to organisational requirements</p>
4. Determine outstanding debt processes	<p>4.1 Identify outstanding accounts and collection procedures according to organisational requirements</p> <p>4.2 Report or follow up outstanding accounts according to organisational policies and procedures</p> <p>4.3 Monitor and review credit terms according to credit policies and procedures</p>

## 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	<ul style="list-style-type: none"> <li>• Uses a limited range of mathematical calculations to reconcile amounts using whole numbers and decimals</li> <li>• Arranges and compares numerical information</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Interprets textual information from a range of sources to confirm all necessary job requirements</li> <li>• Checks documents to identify errors or discrepancies</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Prepares a range of clear documentation using relevant format, grammatical structure and vocabulary suitable to audience</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>• Identifies legal and regulatory responsibilities related to own work</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Plans a range of routine and non-routine tasks recognising stated goals and aiming to achieve them within designated timeframes</li> <li>• Implements standard procedures for routine decisions</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Identifies predictable problems and applies formal problem-solving processes or seeks advice from others, where required</li> </ul>

Skill	Description
Technology	<ul style="list-style-type: none"><li>• Uses digital technology to access, filter, compile, integrate and logically present complex information from multiple sources</li></ul>

## Unit Mapping Information

No equivalent unit. Supersedes but is not equivalent to:

- BSBCUE305 Process credit applications
- BSBCUE306 Process complex accounts
- BSBFIA303 Process accounts payable and receivable.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBFIN301 Process financial transactions

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- process four different financial transactions for a reporting period.

In the course of the above, the candidate must:

- enter data into journal and subsidiary ledger system
- develop reconciliation reports from cash journals
- reconcile subsidiary ledger system with journal or general ledger data
- report outstanding accounts
- review credit terms.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key provisions of relevant legislation and regulations, standards and codes of practice affecting business financial operations
- types of financial transactions
- cash journals
- general ledger
- accuracy and authorisation requirements for source documents
- key features of organisational accounting systems and procedures
- procedures for checking for errors or discrepancies in financial transactions
- preparation of reconciliation report and schedules of accounts
- organisational policies and procedures for communication related to outstanding debtors
- credit terms according to credit policies and procedures
- applicable accounting standard related to outstanding debtors.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- accounting software
- examples of cash journals, credit journals, accounts payable and accounts receivable subsidiary ledgers
- workplace reference materials including procedural manuals and company policies.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBFIN401 Report on financial activity

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes skills and knowledge required to prepare financial reports in line with statutory reporting requirements. This includes compiling and analysing financial data.

The unit applies to individuals employed in a range of work environments who are responsible for preparing financial reports. They may be individuals providing administrative support within an organisation, or they might have responsibility for these tasks in relation to their own workgroup or role.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Business Competence – Financial Literacy

### 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. Compile and analyse financial data	1.1 Prepare a register of assets from fixed asset transactions according to accounting, legislative and organisational requirements 1.2 Calculate depreciation according to legislative and organisational requirements 1.3 Make, record and disclose asset and liability valuations in compliance with accounting standards 1.4 Refer discrepancies, unusual features or queries to appropriate authority where they cannot be resolved 1.5 Identify and record effects of taxation

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Report general journal entries for balance day adjustments	2.1 Record all general ledger accounts and prepare a trial balance 2.2 Adjust expense accounts and revenue accounts for prepayments and accruals 2.3 Make adjustments in general ledger system to close any discrepancies for balance day adjustments according to organisational policies, procedures and accounting requirements 2.4 Review data for errors and compliance with statutory requirements and organisational procedures, and amend as required
3. Prepare end of period financial reports	3.1 Prepare revenue statement for reporting periods according to organisational requirements 3.2 Prepare a balance sheet to reflect financial position of business at end of reporting period 3.3 Prepare and post revenue and expense account to final general ledger accounts to reflect gross and net profits for reporting period 3.4 Correct or refer errors for resolution according to statutory and ethical requirements and organisational procedures

## Foundation Skills

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

<b>Skill</b>	<b>Description</b>
Numeracy	<ul style="list-style-type: none"> <li>Establishes criteria and categories for financial management purposes and monitors activities on a regular basis</li> <li>Uses a wide range of mathematical calculations to interpret and arrange numerical information in order to comply with requirements</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Compares and analyses information from a range of sources varying in complexity to determine and complete financial requirements</li> <li>Checks documents for errors or discrepancies</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records data using relevant format, structure and vocabulary</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Applies legislation, industry standards and organisational policies and procedures in the conduct of own work</li> <li>Uses formal and logical processes to plan and complete tasks, achieving timelines and organisational requirements</li> </ul>

<b>Skill</b>	<b>Description</b>
Problem solving	<ul style="list-style-type: none"><li>• Addresses problems in the context of own work and seeks advice from others, as necessary</li><li>• Uses analytical skills to identify discrepancies</li></ul>
Technology	<ul style="list-style-type: none"><li>• Uses digital technology to access, filter, compile, integrate and logically present complex information from multiple sources</li></ul>

## Unit Mapping Information

No equivalent unit. Supersedes but is not equivalent to:

- BSBFIA401 Prepare financial reports
- BSBFIA412 Report on financial activity
- BSBFIA501 Report on finances related to international business
- BSBINT408 Prepare business advice on the taxes and duties for international trade transactions.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBFIN401 Report on financial activity

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- prepare a financial report on at least two occasions.

In the course of the above, the candidate must:

- produce a detailed asset register and depreciation schedule
- record entries for balance day adjustments
- use conversion and consolidation procedures including moving averages, standardised variables, trend analysis and unit costs
- apply double-entry principles and accrual accounting.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- double-entry and accrual principles
- provisions of relevant legislation, regulations, standards and codes of practice relevant to financial operations, taxable transactions and reporting requirements
- components of organisational accounting systems
- organisational policies, procedures and accounting standards relating to preparation of financial reports
- organisational financial data, including:
  - budget variances
  - budgets and forecasts
  - cash flow and profit reports
  - balance sheets
  - financial year reports
  - operating statements



- expenditure and receipts
- profit and loss statements
- types of assets including property, plant and equipment
- comparative financial performance
- financial discrepancies including:
  - absence of auditable trail
  - expenditure report mismatches
  - incorrect payments and unreconciled cash flows
- techniques used for financial forecasting and analysis
- options, methods and practices for deductions, benefits and depreciations
- ethical requirements associated with preparing financial reports for corporate entities, including conflict of interest, confidentiality, and disclosure requirements
- industry-standard methods and formats used to present financial data.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- accounting software
- financial reporting legislation, regulations, standards and codes of practice
- samples of financial data, reports and documents
- workplace reference materials including procedural manuals and company policies.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBFIN501 Manage budgets and financial plans

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to undertake financial management in an organisation or work area. It includes planning and implementing financial management approaches and supporting and evaluating effectiveness of financial management processes.

The unit applies to managers in a wide range of organisations and sectors who have responsibility for the effective use of financial resources within work teams. They are responsible for ensuring that financial resources are managed in line with the financial objectives of the team and organisation.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Business Competence – Financial Literacy

### 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. Plan financial management approaches	1.1 Access budget and financial plans for work team 1.2 Evaluate budget and financial plan outcomes with required organisational personnel 1.3 Negotiate any changes required to be made to budget and financial plans with required organisational personnel 1.4 Prepare contingency plans in the event that initial plans need to be varied
2. Implement and monitor financial	2.1 Communicate details of agreed budget and financial plans to relevant team members

ELEMENT	PERFORMANCE CRITERIA
management plans	<p>2.2 Support team members to access resources and systems to perform required roles</p> <p>2.3 Implement processes to monitor actual expenditure, control costs and modify contingency plans as required according to financial objectives</p> <p>2.4 Report on budget and expenditure according to organisational protocols</p>
3. Review and evaluate financial management plans	<p>3.1 Collect information on effectiveness of financial management processes within work team</p> <p>3.2 Analyse variance between actual and budgeted finances</p> <p>3.3 Identify and recommend improvements to existing financial management processes</p> <p>3.4 Implement agreed improvements according to financial objectives of work team and organisation</p> <p>3.5 Evaluate agreed improvements</p>

## 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	<ul style="list-style-type: none"> <li>• Uses a wide range of mathematical calculations to analyse numeric information in budgets or financial plans</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Presents information about financial issues and requirements to a range of audiences using structure and language to suit audience</li> <li>• Uses active listening and questioning to clarify information and to confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Interprets and analyses information to determine activities required</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Records information in correct forms and prepares materials which convey detailed and factual content according to internal procedures</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Uses a range of strategies to connect, collaborate and cooperate with other work colleagues in activities requiring collective effort and diverse skills and knowledge</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>• Applies organisational requirements in undertaking own work</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Uses logical processes in planning, implementing and evaluating complex tasks and developing alternative strategies to achieve goals</li> </ul>

SKILL	DESCRIPTION
	and timelines
Technology	<ul style="list-style-type: none"><li>• Uses a range of digital technologies to access, filter, compile, integrate and logically present complex information from multiple sources</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBFIM501 Manage budgets and financial plans.

Supersedes but is not equivalent to BSBGOV403 Analyse financial reports and budgets.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBFIN501 Manage budgets and financial plans

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- manage the budget and financial plan of an organisation for one reporting period.

In the course of the above, the candidate must:

- communicate with relevant people to clarify budget and financial plans, negotiate changes and disseminate information
- prepare, implement and modify financial contingency plans
- monitor expenditure and control costs
- support and monitor team members
- report on budget and expenditure
- review and make recommendations for improvements to financial processes
- meet record-keeping requirements for Australian Taxation Office (ATO) and for auditing purposes.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- basic accounting principles
- types of budgets and financial plans
- legislation and current ATO requirements, including the Goods and Services Tax (GST)
- key requirements for financial record keeping and auditing
- principles for managing work teams
- principles and techniques involved in managing:
  - budgeting
  - cash flows
  - electronic spreadsheets

- Goods and Services Tax
- ledgers and financial statements
- profit and loss statements
- evaluation of budget and financial plans.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- workplace policies and procedures
- workplace budgets and financial plans.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBHRM413 Support the learning and development of teams and individuals

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Application

This unit describes the skills and knowledge required to determine individual and team development needs and to facilitate the development of the workgroup.

The unit applies to individuals with a broad knowledge of learning and development who apply their skills in addressing development needs to meet team objectives. They may have responsibility to provide guidance or to delegate aspects of tasks to others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Technical Skills – Human Resources

## 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. Contribute to needs development	1.1 Collect information on performance of team members from relevant sources 1.2 Identify individual and team learning and development needs in line with organisational requirements 1.3 Confirm learning plans meet individual and group training and development needs 1.4 Provide opportunities to individuals to self-evaluate performance and identify areas for improvement
2. Support implementation of	2.1 Develop collaborative learning plans to match skill needs of individuals and groups and match the competency standards

ELEMENT	PERFORMANCE CRITERIA
learning and development	<p>relevant to the industry</p> <p>2.2 Ensure learning delivery methods are relevant to the participants</p> <p>2.3 Identify and coordinate workplace learning opportunities to facilitate individual and team achievement of competencies</p> <p>2.4 Identify and manage resources and timelines relevant for learning activities according to organisational requirements</p>
3. Monitor and evaluate workplace learning	<p>3.1 Monitor learning plans to improve the efficiency and effectiveness of learning</p> <p>3.2 Seek feedback from individuals or teams to identify and implement improvements in future learning arrangements</p> <p>3.3 Assess and record outcomes and performance of individuals and teams to determine the effectiveness of development programs and the extent of additional development support</p> <p>3.4 Document and maintain records and reports of competency according to organisational requirements</p>

## 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
Learning	<ul style="list-style-type: none"> <li>• Uses structured approaches to set goals, monitor progress and adjust learning approaches for self and others</li> <li>• Builds on knowledge and experience to facilitate interaction and learning with others</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Analyses textual information from a range of sources to identify organisational requirements</li> <li>• Analyses information from a range of sources to evaluate performance</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Develops materials to suit the requirements of different roles and individuals in the organisation</li> <li>• Maintains records using correct technical and organisational vocabulary</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>• Uses vocabulary appropriate to context and to establish a supportive and learning environment</li> <li>• Uses listening and questioning techniques to confirm or show understanding of different perspectives</li> <li>• Selects and uses appropriate conventions and protocols when communicating with co-workers in a range of work contexts</li> </ul>



<b>SKILL</b>	<b>DESCRIPTION</b>
Self-management	<ul style="list-style-type: none"> <li>Recognises and responds to explicit and implicit organisational procedures and protocols</li> <li>Understands how own role meshes with others and contributes to broader goals</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Recognises the importance of building rapport to establish effective working relationships</li> <li>Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group interaction</li> <li>Negotiates with others to achieve agreeable outcomes playing an active role in facilitating consensus in potentially contentious situations</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Uses logical planning processes to organise, implement and monitor learning and development needs</li> <li>Systematically gathers and analyses all relevant information and evaluates options to make informed decisions</li> <li>Evaluates outcomes of decisions to identify opportunities for improvement</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBLED401 Develop teams and individuals.

Supersedes but is not equivalent to:

- BSBFLM311 Support a workplace learning environment
- BSBLED301 Undertake e-learning.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBHRM413 Support the learning and development of teams and individuals

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- contribute to, facilitate and monitor learning and development for at least one team and for at least one individual.

In the course of the above, the candidate must:

- collect data on team and individual and team development needs
- collaboratively develop learning plans to match skill needs of individuals and groups
- coordinate learning opportunities
- give and receive feedback during the implementation of learning plans
- monitor and review workplace learning plan implementation plans.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- facilitation techniques to support team development and improvement
- organisational policies, plans and procedures for developing teams
- career paths and competency standards relevant to the industry
- key sources of information relevant to inform development needs
- key features of learning and development methods.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- learning and development plans, policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBHRM501 Manage human resource services

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to plan, manage and evaluate delivery of human resource services, integrating business ethics.

It applies to individuals with responsibility for coordinating a range of human resource services across an organisation. They may have staff reporting to them.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Workforce Development – Human Resource 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 Determine strategies for delivery of human resource services	1.1 Analyse business strategy and operational plans to determine human resource requirements 1.2 Review external business environment and likely impact on organisation's human resource requirements 1.3 Consult line and senior managers to identify human resource needs in their areas 1.4 Review organisation's requirements for diversity in the workforce

ELEMENT	PERFORMANCE CRITERIA
	<p>1.5 Develop options for delivery of human resource services that comply with legislative requirements, organisational policies and business goals</p> <p>1.6 Develop and agree on strategies and action plans for delivery of human resource services</p> <p>1.7 Agree and document roles and responsibilities of human resource team, line managers, and external contractors</p>
2 Manage the delivery of human resource services	<p>2.1 Develop and communicate information about human resource strategies and services to internal and external stakeholders</p> <p>2.2 Develop and negotiate service agreements between the human resource team, service providers and client groups</p> <p>2.3 Document and communicate service specifications, performance standards and timeframes</p> <p>2.4 Identify and arrange training support if required</p> <p>2.5 Agree on, and arrange monitoring of quality assurance processes</p> <p>2.6 Ensure that services are delivered by appropriate providers, according to service agreements and operational plans</p> <p>2.7 Identify and rectify underperformance of human resource team or service providers</p> <p>2.8 Identify appropriate return on investment of providing human resource services</p>
3 Evaluate human resource service delivery	<p>3.1 Establish systems for gathering and storing information needed to provide human resource services</p> <p>3.2 Survey clients to determine level of satisfaction</p> <p>3.3 Capture ongoing client feedback for the review processes</p> <p>3.4 Analyse feedback and surveys and recommend changes to service delivery</p> <p>3.5 Obtain approvals to variations in service delivery from appropriate managers</p> <p>3.6 Support agreed change processes across the organisation</p>
4 Manage integration of business ethics in human resource practices	<p>4.1 Ensure personal behaviour is consistently ethical and reflects values of the organisation</p> <p>4.2 Ensure code of conduct is observed across the organisation, and its expectations are incorporated in human resource policies and practices</p> <p>4.3 Observe confidentiality requirements in dealing with all human</p>

ELEMENT	PERFORMANCE CRITERIA
	resource information 4.4 Deal promptly with unethical behaviour 4.5 Ensure all persons responsible for human resource functions understand requirements regarding their ethical behaviour

## 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, 1.2, 1.4-1.6, 2.6, 2.8, 3.4, 4.2, 4.3	<ul style="list-style-type: none"> <li>Critically evaluates and applies content from a range of structurally complex texts</li> </ul>
Writing	1.5, 1.7, 2.1-2.3, 3.1, 3.3	<ul style="list-style-type: none"> <li>Develops a range of documentation using tone, structure and language suited to context and audience</li> </ul>
Oral Communication	1.3, 2.2, 3.2	<ul style="list-style-type: none"> <li>Asks questions to gather information and listens carefully to evaluate information</li> <li>Uses appropriate vocabulary and tone in negotiations</li> </ul>
Numeracy	2.3, 2.8	<ul style="list-style-type: none"> <li>Makes basic calculations to ensure work output meets predetermined timeframes</li> <li>Selects from an expanding range of mathematical strategies when analysing investment policies</li> </ul>
Navigate the world of work	1.1, 1.2, 1.4, 1.5, 2.6, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Considers and adheres to organisational policies and procedures when developing plans and strategies</li> <li>Monitors adherence to legislative and organisational requirements</li> <li>Appreciates the implications of ethical, legal and regulatory responsibilities related to own work</li> <li>Considers own role in terms of its contribution to broader goals of the work environment</li> </ul>
Interact with others	2.1-2.3, 2.5, 2.7, 3.5, 4.4, 4.5	<ul style="list-style-type: none"> <li>Recognises the importance of taking audience, purpose and contextual factors into account when making decisions about what to communicate to whom, why and how</li> <li>Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group interaction</li> </ul>

Get the work done	1.1, 1.2, 1.5, 1.6, 2.4, 2.6, 2.7, 3.1, 4.3	<ul style="list-style-type: none"> <li>• Develops plans for complex, high-impact activities with organisational implications</li> <li>• Uses systematic, analytical processes to solve problems in complex, non-routine situations</li> <li>• Uses analytical processes to decide on a course of action, establishing criteria for deciding between options, and seeking input and advice from others</li> <li>• Uses digital technologies and systems safely, legally and ethically when gathering, storing and accessing information</li> </ul>
-------------------	---	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBHRM501 Manage human resource services	BSBHRM501B Manage human resources services	Updated to meet Standards for Training Packages  Minor change to unit title	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBHRM501 Manage human resource services

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- plan and manage human resource delivery within legislative, organisational and business ethics frameworks
- communicate effectively with a range of senior personnel
- identify and arrange training support where appropriate
- calculate human resource return on investment within the organisation.

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 the key provisions of legal and compliance requirements that apply to managing human resources
- summarise the organisation's code of conduct
- explain human resource strategies and planning processes and their relationship to business and operational plans
- describe performance and contract management
- explain how feedback is used to modify the delivery of human resources.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the workforce development – human resource development field of work and include access to:

- business strategy and operation plans
- business technology



- legislation, regulations and codes of practice relevant to staff recruitment, selection and induction
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBHRM505 Manage remuneration and employee benefits

### Modification History

Release	Comments
Release 2	This version first released with BSB Business Services Training Package Version 1.1. Version created to correct mapping table information
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to implement an organisation's remuneration and benefit plans. It incorporates all functions associated with remuneration, including packaging, salary benchmarking, market rate reviews, bonuses and the legislative aspects of remuneration and employee benefits.

It applies to individuals who are human resource managers responsible for overseeing an organisation's remuneration process.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Workforce Development – Human Resource 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 organisation's remuneration strategy	1.1 Analyse strategic and operational plans to determine the scope of remuneration and benefits plans 1.2 Undertake research on current practice, recent developments

ELEMENT	PERFORMANCE CRITERIA
	<p>and legislative parameters for remuneration strategy</p> <p>1.3 Develop options for consideration by relevant managers</p> <p>1.4 Present options showing the link to organisational strategic objectives</p> <p>1.5 Ensure remuneration policies and incentive plans are agreed and recorded</p> <p>1.6 Ensure organisation is positioned as an employer of choice and regarded as a desirable workplace</p>
2 Implement remuneration strategy	<p>2.1 Research occupational groups to determine those which are industrial agreement based</p> <p>2.2 Access or undertake market rates surveys regularly to ensure the organisation's required level of competitiveness for particular occupational groups is maintained</p> <p>2.3 Align remuneration and benefits plans with performance management system</p> <p>2.4 Ensure employees receive at least their minimum entitlements according to organisational policies and legal requirements</p> <p>2.5 Ensure salary packages comply with organisational policies and legal requirements, including fringe benefits tax (FBT) and superannuation</p> <p>2.6 Ensure incentive arrangements, if included, comply with the organisation's remuneration strategy</p>
3 Review and update remuneration strategy	<p>3.1 Consult managers and employees about the effectiveness of the remuneration strategy</p> <p>3.2 Amend strategy and plans as necessary to meet organisational policies and legal requirements</p>

## 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	1.1-1.4, 2.1-2.3, 2.5, 2.6, 3.2	<ul style="list-style-type: none"> <li>Evaluates and integrates facts and ideas to construct meaning from a range of text types</li> </ul>

Writing	1.2, 1.3, 1.5, 2.2, 2.3. 3.2	<ul style="list-style-type: none"> <li>Develops complex material for specific audiences using clear language and appropriate structure to convey explicit information, requirements and recommendations</li> </ul>
Oral Communication	1.4, 1.5, 3.1	<ul style="list-style-type: none"> <li>Draws on a repertoire of open questioning and active listening skills when consulting others</li> <li>Uses appropriate terminology and non-verbal features to present information or clarify understanding</li> </ul>
Numeracy	1.1, 2.3, 2.4, 2.6,	<ul style="list-style-type: none"> <li>Analyses numerical information to determine employee remuneration and benefits according to a clear set of parameters</li> </ul>
Navigate the world of work	1.2, 1.4, 1.6, 2.3-2.6, 3.2	<ul style="list-style-type: none"> <li>Adheres to relevant organisational policies, procedures and legislative requirements</li> <li>Considers own role in terms of its contributions to broader goals of the work environment</li> </ul>
Interact with others	1.4, 1.5, 3.1	<ul style="list-style-type: none"> <li>Uses effective presentation and collaboration skills to show options, negotiate agreement and gain feedback on policies</li> </ul>
Get the work done	1.1, 1.3, 2.2, 2.3, 3.2	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others, taking into account capabilities, efficiencies and effectiveness</li> <li>Applies systematic and analytical processes to determine appropriate models of remuneration and benefits for particular occupational groups and individuals</li> <li>Uses evaluation and analysis of feedback to decide on improvements to strategy</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBHRM505 Manage remuneration and employee benefits	BSBHRM505B Manage remuneration and employee benefits	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBHRM505 Manage remuneration and employee benefits

## Modification History

Release	Comments
Release 2	This version first released with BSB Business Services Training Package Version 1.1. Version created to correct mapping table information
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- develop remuneration strategies for different occupational groups
- manage remuneration and benefits in accordance with all legislative and ethical requirements and operational policies
- apply awards and agreements to remuneration processes
- apply requirements of the Australian Taxation Office in relation to income tax, superannuation reporting, FBT and bonus payments.

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:

- outline remuneration principles or models and approaches
- explain the ethical practices relating to remuneration and benefits strategies
- outline various remuneration or employee benefits
- describe ways to position an organisation an 'employer of choice'
- outline award structures for industrial agreements
- summarise organisational policies and procedures affecting remuneration strategies
- identify relevant legislation, regulations and standards that may affect remuneration strategies
- list the requirements of the Australian Taxation Office in relation to:

- income tax
- superannuation reporting
- FBT and bonus payments.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the workforce development – human resource development field of work and include access to:

- an appropriate range of documentation and resources normally used in the workplace
- organisational policies and procedures
- relevant legislation, regulations and codes of practice
- business technology.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBHRM507 Manage separation or termination

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to deal with redeployment, resignation, retirement, dismissal and redundancy, including the conduct of exit interviews.

It applies to individuals who take responsibility for overseeing aspects of managing the voluntary and involuntary termination of employment.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Workforce Development – Human Resource 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 policies and procedures for separation/termination of employment	1.1 Undertake research to determine features of best practice systems of separation/termination and the legal requirements 1.2 Undertake consultation with relevant managers prior to introduction of new forms, procedures or systems 1.3 Develop policies, procedures and supporting documentation for all forms of separation/termination 1.4 Ensure procedures for dismissal or termination respect employees, provide strict confidentiality and comply with



ELEMENT	PERFORMANCE CRITERIA
	<p>legislation</p> <p>1.5 Obtain support for separation/termination policies and procedures from senior managers</p> <p>1.6 Communicate policies and procedures, and provide supporting documents to relevant personnel</p> <p>1.7 Use feedback to make refinements to policies, procedures and supporting documents for separation and termination</p>
2 Manage separation/termination processes	<p>2.1 Develop a redundancy or redeployment plan</p> <p>2.2 Manage redundancies and redeployment and provide relevant information about processes so work outcomes are not compromised</p> <p>2.3 Provide outplacement or other assistance in accordance with organisational policies and legal requirements</p> <p>2.4 Ensure dismissals for incapacity to perform or misconduct comply with legislative and organisational requirements</p> <p>2.5 Ensure human resource staff, managers and supervisors have necessary skills and knowledge to take disciplinary action</p> <p>2.6 Review workforce data for predicted numbers of people retiring and make necessary plans</p> <p>2.7 Review and evaluate separation/termination procedures regularly and introduce improvements</p>
3 Manage exit interview process	<p>3.1 Ensure separating employees are offered opportunity to participate in exit interviews</p> <p>3.2 Ensure process for exit interviews is clear and that staff are skilled to conduct them</p> <p>3.3 Ensure data from exit interviews is recorded and depersonalised</p> <p>3.4 Analyse data from exit interviews to establish trends and patterns and introduce improvements across the organisation</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance*

Skill	Performance	Description
-------	-------------	-------------

	Criteria	
Learning	2.5, 3.2	<ul style="list-style-type: none"> <li>Ensures staff have necessary skills and training to oversee employees terminations</li> </ul>
Reading	1.1, 1.3, 1.4, 1.7, 2.1, 2.2, 2.3, 2.6, 2.7, 3.2	<ul style="list-style-type: none"> <li>Critically evaluates and applies content from a range of texts to determine legislative and business requirements</li> </ul>
Writing	1.1, 1.3, 1.6, 1.7, 2.1, 2.2, 2.6, 2.7, 3.3	<ul style="list-style-type: none"> <li>Records results of research for personal use</li> <li>Uses a range of writing skills and techniques to create or edit organisational documentation in required format for a range of audiences</li> <li>Creates records in required format and structure</li> </ul>
Oral Communication	1.2, 1.5-1.7, 2.2, 2.5, 3.1, 3.2	<ul style="list-style-type: none"> <li>Uses appropriate terminology and non-verbal features when consulting others and presenting information</li> <li>Uses open questioning and active listening skills when seeking feedback from others</li> </ul>
Numeracy	2.6, 3.4	<ul style="list-style-type: none"> <li>Undertakes basic mathematical calculations to review and manipulate workforce data</li> </ul>
Navigate the world of work	1.1, 1.4, 1.7, 2.3, 2.4, 2.7	<ul style="list-style-type: none"> <li>Identifies and adheres to legislative and organisational requirements relevant to role</li> <li>Develops or updates policies and procedures to achieve organisational goals</li> <li>Monitors adherence to organisational policies and procedures</li> </ul>
Interact with others	1.2, 1.5, 2.5, 3.1, 3.2	<ul style="list-style-type: none"> <li>Collaborates with others to achieve outcomes, playing an active role in facilitating understanding of procedures</li> </ul>
Get the work done	1.1, 2.1, 2.2, 2.7, 3.1	<ul style="list-style-type: none"> <li>Plans and implements tasks to achieve outcomes in accordance with legislative and organisational requirements</li> <li>Uses systematic processes to gather and analyse the data needed to make decisions that affect the organisation</li> <li>Uses consultation and analytical thinking to decide on improvements to work practices and processes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
BSBHRM507 Manage separation or termination	BSBHRM507A Manage separation or termination	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBHRM507 Manage separation or termination

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- create policies and procedures to manage all aspects of employment termination according to legislative and organisational requirements
- communicate effectively with employees to ensure they are aware of their rights and responsibilities
- ensure staff have an appropriate skill-sets to conduct terminations
- use data from exit interviews to suggest organisational improvements.

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 describe disciplinary procedures
- describe employment contracts including terms and conditions
- outline procedures and grounds for dismissal, suspension, voluntary termination, retirement and redundancy
- summarise relevant industrial relations and employee dismissal legislation.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the workforce development – human resource development field of work and include access to:

- an appropriate range of documentation and resources normally used in the workplace
- relevant organisational policies and procedures
- relevant legislation, regulations and codes of practice

- business technology
- interaction with others
- case studies and, where possible, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBINS307 Retrieve information from records

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to receive a request and to deliver the records or information about the records.

The unit applies to individuals who follow established guidelines and processes to assist them to carry out their work. They work under supervision or in consultation with more senior staff or users of the system to locate records.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Technical Skills – Information Services

### 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. Locate and retrieve records required	1.1 Identify and refine search criteria and keywords, in consultation with person making request, where required 1.2 Locate records according to defined criteria 1.3 Retrieve records to match request
2. Ensure security of records	2.1 Identify person requesting the records 2.2 Confirm access category of person, in accordance with organisational procedures 2.3 Check the access clearance of person requesting the records covers the security classification and access restrictions of the records 2.4 Exempt specific record, or portions thereof, to prevent access,

ELEMENT	PERFORMANCE CRITERIA
	where required
3. Provide required information or records	3.1 Inform user of access denial in accordance with organisational procedures, where required 3.2 Prepare information for person requesting the records 3.3 Deliver records, or prepare information from records, according to organisational policies and procedures 3.4 Document the process according to organisational policies and procedures

## 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
Reading	<ul style="list-style-type: none"> <li>Identifies, interprets, checks and compares a range of information to inform effective and compliant actions</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Accurately inputs information and documents details of records retrieval process</li> <li>Prepares required information in accordance with organisational procedures</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Asks questions and listens to responses to confirm and clarify requests</li> <li>Provides information according to organisational procedures</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Recognises and uses numerical systems associated with information management systems</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and implements routine tasks according to set processes, taking some responsibility for timing</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for the outcomes of routine decisions related directly to own role</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses main features and functions of digital tools to search and access information and records</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBRKG303 Retrieve information from records.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBINS307 Retrieve information from records

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- work with relevant stakeholders to identify information requirements and retrieve relevant information on at least three occasions.

In the course of the above, the candidate must:

- record information
- provide information and responses to requests.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational procedures for records retrieval, and security and access
- key aspects of processes of records management and records management systems
- clearance categories according to organisational policies.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- workplace documentation and resources relevant to records and records information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBINS309 Maintain business records

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to maintain the records of a business on an operational basis.

The unit applies to individuals who follow established guidelines and processes to carry out their work. They work under supervision or in consultation with senior staff or system users to support effective information management and governance practices across the organisation.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Technical Skills – Information Services

### 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. Collate business records	1.1 Identify relevant information and records according to organisational policies and procedures 1.2 Organise records in accordance with organisational policies and procedures 1.3 Follow relevant security and access requirements in accordance with organisational policies and procedures
2. Update business or records system	2.1 Record and update information and record description of new records in business or records system according to organisational policies and procedures 2.2 Identify and dispose of relevant records of redundant business

ELEMENT	PERFORMANCE CRITERIA
	activities from current system according to organisational policies and procedures
3. Prepare and distribute reports from the business or records system	3.1 Interpret requests for reports 3.2 Prepare reports from business or records system according to request and organisational security and access procedures 3.3 Distribute reports to relevant stakeholders according to organisational policies and procedures

## 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
Reading	<ul style="list-style-type: none"> <li>Gathers and interprets textual information from different sources to determine how information and records may be applied</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses clear and industry related terminology to document, complete and update workplace information and records</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Recognises and uses numerical systems associated with business or record systems</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for planning and organising own workload to ensure work deadlines are met</li> <li>Takes responsibility for the outcomes of routine decisions related directly to own role</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses main features and functions of digital tools to maintain business records</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBRKG304 Maintain business records.

Supersedes but is not equivalent to BSBRKG305 Review recordkeeping functions.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBINS309 Maintain business records

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- identify, organise, update, and distribute four business records in compliance with organisational policies and procedures on at least three separate occasions.

In the course of the above, the candidate must:

- record and update information in an information management system
- describe records.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures regarding the maintenance and security of business records
- organisational requirements of business or records system reports
- key aspects and processes of records management and records management systems.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- workplace documentation and resources relevant to business records.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBINS401 Analyse and present research information

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to collect, organise, analyse and present information using available systems and sources. This includes identifying research requirements and sources of information, evaluating the quality and reliability of the information, and preparing and producing reports.

The unit applies to those who are required to analyse and apply their knowledge of the organisation to research tasks, evaluate information from a variety of sources and apply solutions to a range of predictable and unpredictable problems.

No licensing, legislation or certification requirements apply to this unit at the time of publication.

### Unit Sector

Technical Skills – Information Services

### 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. Identify and confirm research strategy	1.1 Identify research objectives according to organisational requirements 1.2 Identify potential sources for research information relevant to organisation requirements 1.3 Assess reliability of potential sources 1.4 Identify and confirm information research strategy is relevant to the research objectives
2. Collect and store research information	2.1 Access and extract relevant information in a format suitable for analysis and distribution according to research strategy

ELEMENT	PERFORMANCE CRITERIA
	2.2 Store research information according to security requirements and organisational policies and procedures
3. Analyse and synthesise research information	3.1 Analyse stored information according to research strategy 3.2 Identify themes and draw conclusions according to research strategy 3.3 Demonstrate that assumptions and conclusions used in analysis are clear, justified, supported by evidence and consistent with research strategy
4. Present research information	4.1 Identify methods of reporting that align with the intended audience and relevant organisational requirements 4.2 Draft research report on findings 4.3 Facilitate review of draft report according to organisational policies and procedures 4.4 Distribute research report according to organisational policies and procedures 4.5 Obtain feedback and comments on suitability and sufficiency of findings in accordance with organisational requirements

## 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
Reading	<ul style="list-style-type: none"> <li>Analyses and evaluates textual information to develop information research strategies, integrate facts and ideas and meet organisational requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Gathers, evaluates and integrates information from a range of sources</li> <li>Presents findings, recommendations and issues in required format using language, structure and style appropriate to audience</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Presents recommendations and issues using language appropriate to audience and according to organisational requirements</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks to meet organisational requirements</li> <li>Takes responsibility for the outcomes of routine decisions related directly to own role</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Identifies and solves foreseeable problems in familiar work contexts</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital technologies and tools to</li> </ul>



Skill	Description
	research and analyse information

## Unit Mapping Information

Supersedes and is equivalent to BSBRES411 Analyse and present research information.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBINS401 Analyse and present research information

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- research, analyse and present research findings according to organisational requirements on at least two occasions.

In the course of the above, the candidate must:

- identify research requirements and objectives
- collect, organise and present research information
- maintain information securely
- prepare report on research findings, including:
  - justified assumptions and conclusions
  - efficient and reliable research methods.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures relating to:
  - accessing information
  - storing information
  - security requirements
  - form and content of research report
- key aspects of the reliability and validity of research and analysis
- common research strategies
- key aspects of relevant information sources, including:
  - reliability
  - accuracy
  - authority

- audience
- relevance
- likelihood of bias.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- workplace information systems, equipment and resources relevant to performance evidence
- workplace policies and procedures relevant to performance evidence.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBINS402 Coordinate workplace information systems

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to implement and review workplace information systems. It involves identification, collection, initial analysis and use of information.

The applies to individuals whose work will normally be carried out within methods and procedures which require planning and evaluation, leadership and guidance of others, and some discretion and judgement.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Technical Skills – Information Services

### 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. Identify and review information needs	1.1 Identify information required by relevant stakeholders 1.2 Review information requirements to determine suitability, accessibility, currency and reliability of information according to organisational policies and procedures
2. Collect, analyse and report information	2.1 Collect information which is adequate and relevant to the requirements of relevant stakeholders 2.2 Confirm information is in a format suitable for analysis, interpretation and distribution 2.3 Analyse information, identify and report relevant trends according to the requirements for which it was collected

ELEMENT	PERFORMANCE CRITERIA
3. Implement information systems	3.1 Implement information systems effectively to store, retrieve and regularly review information for decision making purposes 3.2 Use technology available in the work area to manage information effectively 3.3 Recommend improvements to information system to relevant stakeholders
4. Support information system continuous improvement	4.1 Collect data about information system future needs in consultation with relevant stakeholders 4.2 Confirm identified information system future needs reflect the organisation's business plans 4.3 Assist development of proposals for continuous improvement of information system 4.4 Distribute information to relevant stakeholders on information system changes, where required

## 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
Reading	<ul style="list-style-type: none"> <li>Critically analyses documentation from a variety of sources and consolidates information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Develops information for a specific audience using clear and detailed language</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Uses active listening and questioning to convey and clarify information and to confirm understanding</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Selects from and uses mathematical strategies to perform initial analysis on information</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Cooperates with others and contributes to work practices where joint outcomes are expected and deadlines are to be met</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Contributes to continuous improvement of current work practices by applying basic principles of analytical thinking</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies and systems to access, enter, present and distribute information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBINM401 Implement workplace information system.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBINS402 Coordinate workplace information systems

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- distribute information to relevant stakeholders in response to three different workplace information needs
- implement and review a workplace information system on at least one occasion.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key aspects of workplace information systems including:
  - budgets and financial management systems
  - customer information software or records
  - databases
  - product and service information
  - project management software
  - record management systems
  - spreadsheets.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- a workplace information system
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# BSBITS411 Maintain and implement digital technology

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to maintain the effectiveness of digital technology in the workplace. It includes maintaining existing technology, planning for future technology requirements, and identifying opportunities to improve workplace effectiveness and efficiency by introducing new digital technologies.

It applies to individuals with a broad knowledge of digital business technologies who may be required to contribute well-developed skills in creating solutions to maintenance and upgrade issues with existing digital technology. They may have responsibility to provide guidance or to delegate aspects of these tasks to others.

No licensing, legislation or certification requirements apply to this unit at the time of publication.

## Unit Sector

Information and Communications Technology – IT Support

## 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. Maintain performance of existing digital technologies	1.1 Monitor and evaluate system effectiveness to ensure it meets organisational and system requirements 1.2 Use operating system, available software, web-based tools, and relevant applications to identify performance problems

ELEMENT	PERFORMANCE CRITERIA
	1.3 Maintain digital technologies according to organisational requirements by troubleshooting solutions to diagnose issues
2. Maintain security and functionality of data and digital technologies	2.1 Carry out system back-up procedure at regular intervals according to organisational and system requirements 2.2 Install and operate software and other digital applications in accordance with developers' and organisational requirements 2.3 Identify sources of risk to digital security in line with organisational policies and requirements 2.3 Maintain and update digital security access procedures in line with organisational requirements 2.4 Ensure that licences for use of software are used, checked and recorded in accordance with organisational requirements
3. Identify future technology requirements and opportunities	3.1 Identify available and upcoming digital technology solutions by accessing relevant sources of information 3.2 Assess existing digital technologies against newly available and upcoming digital technology solutions to determine future needs, opportunities, and priorities 3.3 Identify and select new digital technologies to achieve and maintain continuous organisational development in line with organisational strategies 3.4 Develop and implement improved digital technology systems based on feedback from clients and colleagues, in line with organisational policies and requirements 3.5 Obtain management and budget approval for new selected technologies

## 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
Reading	<ul style="list-style-type: none"> <li>Gathers, analyses and interprets a range of textual information from a variety of sources and identifies relevant information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Produces texts of varying complexity using appropriate language and logical structure to record and convey information</li> </ul>
Navigate the	<ul style="list-style-type: none"> <li>Complies with organisational policies and legal responsibilities</li> </ul>

world of work	related to own work
Get the work done	<ul style="list-style-type: none"> <li>Plans, implements and monitors tasks required to achieve required outcomes</li> <li>Takes responsibility for the outcomes of routine decisions directly related to own role</li> <li>Recognises and takes responsibility for addressing predictable and some less predictable problems in familiar work contexts</li> <li>Understands the purposes, specific functions and key features of common digital systems and tools and operates them effectively to complete routine tasks</li> <li>Identifies innovations by monitoring trends from other contexts</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBITS411 Maintain and implement digital technology	BSBITS401 Maintain business technology	Updates to title, application statement, elements, performance criteria and assessment requirements	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBITS411 Maintain and implement digital technology

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- identify and resolve system issues using a range of digital diagnostic tools
- perform routine system maintenance, including carrying out back-up procedures and software/application installation
- identify a range of risks to digital security and steps required to minimise/eliminate such risk
- develop and implement improved digital technology systems, drawing on research of available and upcoming digital technology solutions.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key features, capabilities, and limitations of current industry-accepted digital technology solutions
- Key features and limitations of existing organisational digital technologies, including software licences
- Key features of organisational policies and requirements related to digital security
- Key features of organisational commercial strategy relevant to digital technology
-

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the information and communications technology – IT support field of work and include access to:

- case studies and, where possible, real situations
- office equipment and resources
- examples of technology maintenance and security procedures.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBITU315 Purchase goods and services online

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 3.0.

### Application

This unit describes the skills and knowledge required to use e-commerce to procure goods and services in a business context. This includes the ability to undertake a range of online buy-side transactions, including banking, and purchasing products and services.

It applies to individuals who are skilled operators and apply a broad range of competencies in various work contexts. They may exercise discretion and judgement using appropriate theoretical knowledge of engaging in e-commerce to provide technical advice and support to a team.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Information and Communications Technology – IT Use

### 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. Identify suitable suppliers online	1.1 Identify purpose for goods or services to be procured 1.2 Conduct research to identify potential suppliers of required goods/services by accessing a range of digital sources/marketplaces 1.3 Assess service provider confidentiality, security and privacy facilities in accordance with individual and organisational requirements

ELEMENT	PERFORMANCE CRITERIA
	1.4 Assess potential products/services for authenticity 1.5 Select most appropriate supplier of goods/services, in accordance with organisational budget, policies, and procedures
2. Procure goods or services online	2.1 Engage with supplier in a professional and appropriate manner via the relevant online platform 2.2 Identify risks in the digital transfer of information and take steps to ensure that information is secured in accordance with organisational requirements 2.3 Place purchase order with the relevant supplier using appropriate online functions to obtain required goods/services 2.4 Report any difficulties in accessing or using online facilities to the supplier as required 2.5 Make payment or receive invoice to complete transaction in accordance with terms of online transaction and organisational policies and procedures
3. Maintain records of online transactions	3.1 Maintain banking and other records of transactions in accordance with organisational policy, procedures and level of authority 3.2 Compare organisational records with online records and deal with irregularities according to organisational policy and procedures 3.3 Review goods/services obtained, assessing quality, timeliness, and level of customer service

## 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
Learning	<ul style="list-style-type: none"> <li>Accesses a range of online information and contextualises to transaction requirements</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Recognises and interprets numerical information within online content and organisational requirements to establish and complete required tasks and determine quality of content</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Ensures specific and relevant language is used to communicate required information, and information is accurately maintained</li> </ul>

Oral Communication	<ul style="list-style-type: none"> <li>• Articulates requirements clearly using listening and questioning techniques to clarify and confirm understanding</li> <li>• Delivers specific and factual information appropriate to audience and environment</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>• Recognises and follows explicit and implicit protocols and meets expectations associated with own role</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>• Selects the appropriate form, channel and mode of communication for a specific purpose relevant to own role</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>• Develops plans to manage relatively complex, non-routine tasks with an awareness of how they may contribute to longer-term operational and strategic goals</li> <li>• Recognises a range of familiar problems and seeks assistance from appropriate parties</li> <li>• Uses a range of online applications to access, filter and extract information and process transactions</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBITU315 Purchase goods and services online	BSBITU305 Conduct online transactions	Updates to unit title, application statement, elements, performance criteria and assessment requirements	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBITU315 Purchase goods and services online

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- research and assess potential suppliers using a range of sources of information, whilst adhering to organisational requirements
- engage a supplier online in a professional and appropriate manner in accordance with organisational policies and procedures
- identify and mitigate risks associated with conducting business online
- adhere to organisational requirements when performing online transactions including:
  - reporting faults to supplier
  - checking accuracy of products/services delivered
- maintain accurate records according to organisational policy and procedures and reporting to relevant personnel
- review effectiveness of online transactions.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key provisions of relevant legislation that affect aspects of business operations
- Key features of organisational policies and procedures relating to use of internet and online purchasing
- Key features of organisational policies and procedures relating to the security of electronic information (including, for example, financial information)
- Key features of legal and ethical requirements relating to a range of online transactions.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the information and communications technology – IT use field of work and include access to:

- office equipment and resources
- relevant applications/platforms for conducting e-commerce
- relevant legislation
- relevant organisational policies and procedures.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBLDR301 Support effective workplace relationships

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to gather information and support effective relationships and networks, with particular regard to communication and representation.

The unit applies to individuals who use leadership skills to support the development of teams and help facilitate communication between team members.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Social Competence – Leadership

### 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. Gather information and ideas	1.1 Identify information on work roles and objectives of work team 1.2 Locate and communicate to work team organisational processes for communication and teamwork 1.3 Establish scope of own role 1.4 Seek contributions for refining ideas and approaches to teamwork and communication according to organisational processes 1.5 Identify and consult with team members on potential work-related issues
2. Develop team relationships and networks	2.1 Encourage communication within team according to organisation's social, ethical and business policies and procedures

ELEMENT	PERFORMANCE CRITERIA
	2.2 Adjust interpersonal styles and methods in relation to the organisation's social and cultural environment 2.3 Identify and use workplace networks to help build relationships 2.4 Identify and describe the value of networks and other work relationships for the team and the organisation
3. Contribute to positive team outcomes	3.1 Identify issues to be rectified within own level of responsibility and according to organisational and legal requirements 3.2 Support colleagues in resolving work difficulties related to own level of responsibility, according to organisational and legal requirements 3.3 Review team outcomes and implement improvements in consultation with relevant personnel 3.4 Contribute constructively to conflict resolution according to organisational policies and processes

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Reading	<ul style="list-style-type: none"> <li>Applies textual information to determine regulatory requirements and adhere to job processes and internal policies</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses appropriate language to record key information related to the outcomes of the job</li> <li>Varies writing style to meet requirements of audience and purpose</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Speaks clearly using tone and pace appropriate for the audience and purpose</li> <li>Uses appropriate techniques, including active listening and questioning, to clarify information and to confirm understanding</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Takes personal responsibility for adherence to explicit and implicit organisational policies, procedures, standards and legislative requirements within own job role and in all interactions with others</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Adjusts personal communication style in response to diversity of individuals in the work context</li> <li>Implements strategies to respond appropriately to conflict and poor work performance</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks for own workload</li> </ul>

Technology	<ul style="list-style-type: none"><li>• Uses familiar digital technologies and systems to access, present and communicate information</li></ul>
------------	---

## Unit Mapping Information

Supersedes and is equivalent to BSBFLM303 Contribute to effective workplace relationships.

Supersedes but is not equivalent to BSBEDU302 Assist in resolution of issues and incidents in an international education environment.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBLDR301 Support effective workplace relationships

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- support the development of at least one team
- facilitate communication between individuals on at least two occasions.

In the course of the above, the candidate must:

- adjust interpersonal style and communications to respond to cultural and social diversity
- apply relationship management and communication skills with a range of people that:
  - demonstrate integrity, respect, empathy and cultural sensitivity and promote trust
  - forge effective relationships with internal and/or external people and help to maintain these networks
  - encourage participation and foster contribution of and respect for ideas and feedback
  - provide support to colleagues to resolve difficulties
- communicate ideas and information to diverse audiences.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- internal and external sources of information to improve organisational processes
- social and ethical requirements, and organisational policies and procedures relevant to communication
- legislative requirements relevant to communication
- strategies required to adapt communication for diverse audiences
- potential team issues including poor work performance
- examples of how work relationships and the cultural and social environment can support or hinder achieving planned outcomes
- techniques for developing positive work relationships and building trust and confidence in a team

- methods and techniques for communicating information and ideas to a range of stakeholders
- common problem-solving methods
- common methods to resolve workplace conflict
- process for monitoring, analysing and introducing ways to improve work relationships
- value of networks and work relationships for the team and the organisation
- own level of responsibility.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- workplace documentation and resources relevant to workplace relationships.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBLDR411 Demonstrate leadership in the workplace

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to lead teams and individuals by modelling high standards of conduct to reflect the organisation's standards and values.

The unit applies to individuals who are making the transition from being a team member to taking responsibility for the work and performance of others and providing the first level of leadership within the organisation. These leaders have a strong influence on the work culture, values and ethics of the teams they supervise.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Social Competence – Leadership

### 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. Prepare to demonstrate leadership	1.1 Identify organisation's requirements for management performance 1.2 Identify qualities required for positive management performance according to organisational policies and procedures 1.3 Develop and implement performance plans for individual and team according to organisation's business objectives 1.4 Establish key performance indicators according to organisation's business objectives
2. Align behaviour with	2.1 Locate and assess organisation's standards and values for



ELEMENT	PERFORMANCE CRITERIA
organisational values	<p>conducting business</p> <p>2.2 Identify how own performance will contribute to upholding organisational values</p> <p>2.3 Identify issues to be resolved according to organisational values</p> <p>2.4 Gather and organise information relevant to the issues under consideration</p>
3. Model leadership behaviour	<p>3.1 Facilitate individual's and team's active participation in team decision-making processes</p> <p>3.2 Examine options and assess associated risks to determine preferred course of action</p> <p>3.3 Develop plan to implement decisions agreed by relevant individuals and teams</p> <p>3.4 Use feedback processes to monitor the implementation and impact of decisions</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Reading	<ul style="list-style-type: none"> <li>Gathers, interprets and analyses text relating to organisational goals, standards and values to aid planning and decision making</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and reports key information related to the organisational goals, standards and objectives</li> <li>Researches, plans and prepares documentation for relevant stakeholders</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Uses structure and language when developing performance plans, or when seeking and providing information about organisational goals and objectives</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Identifies and comprehends mathematical information in familiar texts to establish key performance indicators</li> </ul>
Enterprise and initiative	<ul style="list-style-type: none"> <li>Identifies how own role meshes with others and contributes to broader work goals</li> <li>Monitors adherence to organisational policies and procedures and considers own role in terms of its contribution to broader goals of the work environment</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective outcomes</li> <li>Identifies the importance of taking audience, purpose and contextual factors into account when making decisions about what to communicate</li> </ul>

	with whom, why and how
Planning and organising	<ul style="list-style-type: none"><li>• Develops plan to manage relatively complex, non-routine tasks with an awareness of how they contribute to longer term operational and strategic goals</li><li>• Uses systematic, analytical processes in complex, non-routine situations, setting goals</li><li>• Evaluates effectiveness of decisions in terms of how well they meet stated goals</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBMGT401 Show leadership in the workplace.

Supersedes but is not equivalent to BSBMGT405 Provide personal leadership.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBLDR411 Demonstrate leadership in the workplace

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop and implement at least two performance plans, including one relating to individuals and one relating to teams.

In the course of the above, the candidate must:

- comply with organisation's standards and values
- evaluate own behaviour and performance against organisational standards and values and adjust to achieve required standards
- ensure own behaviour and performance contributes to the integrity and credibility of the organisation
- facilitate processes to make decisions that are based on:
  - relevant information
  - examination of options and associated risks
  - input from relevant people
- communicate about making and implementing decisions including:
  - facilitating agreement on the preferred course of action and implementation plans
  - monitoring and seeking feedback on the implementation and impact of decisions.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- methods to identify an organisation's standards and values when they are stated, and where they are implied
- organisational values and expectations of behaviour
- basic leadership theories
- common leadership styles

- organisation's process for raising questions about standards and values
- examples of behaviours and performance that would typically be considered damaging to an organisation
- concepts of:
  - organisational values and ethics
  - role modelling
  - integrity and credibility
  - leadership.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- workplace documentation and resources.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBLDR413 Lead effective workplace relationships

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills, knowledge and outcomes required to use leadership to promote team cohesion. It includes motivating, mentoring, coaching and developing the team and forming the bridge between the management of the organisation and team members.

The unit applies to team leaders, supervisors and new or emerging managers where leadership plays a role in developing and maintaining effective workplace relationships. It applies in any industry or community context. At this level work will normally be carried out within routine and non-routine methods and procedures, which require planning, evaluation, leadership and guidance of others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Social Competence – Leadership

### 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. Prepare to lead workplace relationships	1.1 Identify work team objectives according to organisational strategy 1.2 Collect and analyse information for the achievement of work task 1.3 Share ideas and information with relevant internal and external stakeholders according to work task 1.4 Develop strategy for completion of work task in collaboration with work team

ELEMENT	PERFORMANCE CRITERIA
2. Lead workplace relationships	<p>2.1 Identify and implement methods to facilitate collaboration to complete work task</p> <p>2.2 Support colleagues experiencing difficulties fulfilling work requirements</p> <p>2.3 Manage conflict constructively within the organisation's processes and parameters of own role</p> <p>2.4 Communicate work progress to relevant internal and external stakeholders</p>
3. Review leadership	<p>3.1 Seek feedback on relationship management for work task from relevant stakeholders</p> <p>3.2 Analyse feedback on relationship management</p> <p>3.3 Evaluate personal performance in leading workplace relationships</p> <p>3.4 Identify areas of improvement for leading workplace relationships future work tasks</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Reading	<ul style="list-style-type: none"> <li>Collects, analyses and evaluates textual information from a range of resources to inform improvement strategies</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Selects or adjusts communication style to maintain effectiveness of interaction and build and maintain engagement consistent with organisational requirements</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Identifies and follows legislative and organisational requirements relevant to own role</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with diverse stakeholders</li> <li>Adapts personal communication style to build trust and positive working relationships and to show respect for the opinions, values and particular needs of others</li> <li>Plays a lead role in situations requiring effective collaboration, demonstrating conflict resolution skills and ability to engage and motivate others</li> </ul>
Planning and	<ul style="list-style-type: none"> <li>Plans and implements activities and processes to manage and review work performance</li> </ul>

organising	<ul style="list-style-type: none"><li>• Systematically gathers and analyses all relevant information to formulate and evaluate possible solutions to difficulties</li></ul>
------------	---

## Unit Mapping Information

Supersedes and is equivalent to BSBLDR402 Lead effective workplace relationships.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBLDR413 Lead effective workplace relationships

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- lead effective workplace relationships on at least four occasions with different individuals or groups.

In the course of the above, the candidate must:

- access and analyse information required to achieve planned outcomes
- collaborate with work team to develop and implement a work task strategy
- apply techniques for resolving problems and conflicts, and dealing with poor performance according to organisational and legislative requirements
- monitor and communicate work progress to relevant internal and external stakeholders
- seek and review feedback to improve workplace leadership.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- considerations for communicating information including audience cultural and social diversity
- consultation processes including internal and external sources of consultees
- impacts of relationships, cultural and social environment, in supporting or hindering the achievement of planned outcomes
- techniques for developing positive work relationships and building trust and confidence in a team, including:
  - interpersonal styles
  - communications
  - consultation
  - cultural and social sensitivity
  - networking



- impact of legislation and organisational policies on workplace relationships
- techniques for communicating information and ideas to a range of stakeholders
- common methods to resolve workplace conflict
- common methods to manage poor work performance
- common methods to monitor, analyse and improve work relationships.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation, regulations, standards and codes relevant to performance evidence
- workplace documentation and resources
- interaction with others.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBLDR414 Lead team effectiveness

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills, knowledge and outcomes required to lead the performance of a team and to develop team cohesion.

The unit applies team leaders, supervisors and new emerging managers who have an important leadership role in the development of efficient and effective work teams. Leaders at this level also provide leadership for the team and bridge the gap between the management of the organisation and the team members. As such they must 'manage up' as well as manage their team/s.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Social Competence – Leadership

### 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. Plan team outcomes	1.1 Lead team to identify and establish team objectives and work processes 1.2 Support team to document identified objectives and work processes according to organisational processes 1.3 Encourage team members to incorporate innovation and productivity measures in work plans 1.4 Lead and support team members to meet expected outcomes
2. Promote team cohesion	2.1 Provide opportunities for input of team members into planning, decision making and operational aspects of work team

ELEMENT	PERFORMANCE CRITERIA
	<p>2.2 Support team members to take responsibility for own work and to assist each other in undertaking required roles and responsibilities</p> <p>2.3 Provide feedback to team members on their efforts and contributions</p> <p>2.4 Address or refer issues, concerns and problems identified by team members</p> <p>2.5 Model expected behaviours and approaches</p>
3. Supervise team performance	<p>3.1 Encourage team members to participate in and take responsibility for team activities and communication processes</p> <p>3.2 Support team to identify and resolve problems which impede performance</p> <p>3.3 Ensure own contribution to work team serves as a role model for others</p>
4. Liaise with management	<p>4.1 Establish open communication with line management</p> <p>4.2 Communicate information from line management to the team</p> <p>4.3 Communicate unresolved issues, concerns and problems raised by the team to line management to action</p> <p>4.4 Communicate issues raised by management to the team to action</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Writing	<ul style="list-style-type: none"> <li>Prepares workplace plans that communicate intent and elicits feedback clearly and effectively</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Engages in discussions or provides information using structure and language appropriate to the audience and situation</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with team members</li> <li>Adapts personal communication style to model required behaviours, build trust and positive working relationships and to show respect for the opinions and values of others</li> <li>Plays a lead role in situations requiring effective collaboration, demonstrating conflict resolution skills and ability to engage and motivate others</li> </ul>

Planning and organising	<ul style="list-style-type: none"><li>• Develops, implements and monitors plans and processes to ensure team engagement and effectiveness</li><li>• Uses formal analytical thinking techniques to identify issues and generate possible solutions, seeking input from others, as required</li></ul>
-------------------------	---

## Unit Mapping Information

Supersedes and is equivalent to BSBLDR403 Lead team effectiveness.

Supersedes but is not equivalent to BSBSMB407 Manage a small team.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBLDR414 Lead team effectiveness

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop a team development plan, that addresses:
  - innovation and productivity measures
  - team cohesion
  - issues management and actions.

In the course of the above, the candidate must:

- apply knowledge of organisational goals, objectives and plans to work tasks
- communicate with team members and management to identify and establish team purpose, roles, responsibilities, goals plans and objectives and resolve problems
- consult, encourage, support and provide feedback to team members
- model team leadership behaviours and approaches.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- work processes, including team purpose, roles, responsibilities, goals and plans
- organisational escalation policies and procedures
- behaviours which enhance organisational image for work team, clients and customers
- processes for setting goals that contribute to team effectiveness
- effects of individual behaviour on team effectiveness
- innovation and productivity measures in work plans
- key features of common leadership styles.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- information about the organisation, including organisational structure, goals, objectives and plans.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBLDR501 Develop and use emotional intelligence

### Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0.  Version created to correct typographical error
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit covers the development and use of emotional intelligence to increase self-awareness, self-management, social awareness and relationship management in the context of the workplace.

It includes identifying the impact of own emotions on others in the workplace, recognising and appreciating the emotional strengths and weaknesses of others, promoting the development of emotional intelligence in others and utilising emotional intelligence to maximise team outcomes.

It applies to managers who identify, analyse, synthesise and act on information from a range of sources and who deal with unpredictable problems. They use initiative and judgement to organise the work of self and others and plan, evaluate and co-ordinate the work of teams.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership - Leadership

### Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
---------	----------------------

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Identify the impact of own emotions on others in the workplace	1.1 Identify own emotional strengths and weaknesses 1.2 Identify personal stressors and own emotional states related to the workplace 1.3 Develop awareness of own emotional triggers and use this awareness to enable control emotional responses 1.4 Model workplace behaviours that demonstrate management of emotions 1.5 Use self-reflection and feedback from others to improve development of own emotional intelligence
2. Recognise and appreciate the emotional strengths and weaknesses of others	2.1 Respond to the emotional states of co-workers and assess emotional cues 2.2 Identify the range of cultural expressions of emotions and respond appropriately 2.3 Demonstrate flexibility and adaptability in dealing with others 2.4 Take into account the emotions of others when making decisions
3. Promote the development of emotional intelligence in others	3.1 Provide opportunities for others to express their thoughts and feelings 3.2 Assist others to understand the effect of their behaviour and emotions on others in the workplace 3.3 Encourage the self-management of emotions in others 3.4 Encourage others to develop their own emotional intelligence to build productive relationships and maximise workplace outcomes
4. Utilise emotional intelligence to maximise team outcomes	4.1 Encourage a positive emotional climate in the workplace 4.2 Use the strengths of workgroup members to achieve workplace outcomes

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance</b>	<b>Description</b>
--------------	--------------------	--------------------



	Criteria	
Learning	1.5	<ul style="list-style-type: none"> <li>Identifies and uses strategies to improve own emotional intelligence</li> </ul>
Oral communication	1.4,1.5, 2.1-2.3, 3.2-3.4, 4.1	<ul style="list-style-type: none"> <li>Uses appropriate language and nonverbal features to present information and seek feedback</li> <li>Uses listening and questioning skills to elicit the views of others and to clarify or confirm understanding</li> </ul>
Interact with others	1.1-1.5, 2.1- 2.4, 3.2-3.4, 4.1	<ul style="list-style-type: none"> <li>Reflects on personal attributes and considers the impact on others and modifies approach to support development</li> <li>Adapts personal communication style to model behaviours, build trust and positive working relationships and to build understanding of emotional intelligence</li> <li>Leads a collaborative approach, using inquiring and inclusive techniques, to develop understanding and skills that enhances individuals' emotional intelligence</li> </ul>
Get the work done	3.1, 3.2, 4.2	<ul style="list-style-type: none"> <li>Leads processes to develop, implement and monitor plans and processes to ensure team engagement and effectiveness</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBLDR501 Develop and use emotional intelligence (Release 2)	BSBLDR501 Develop and use emotional intelligence (Release 1)	Updated to correct typographical error	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBLDR501 Develop and use emotional intelligence

## Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0.  Version created to correct typographical error
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- identify own emotional strengths, weaknesses, stressors, emotional states and triggers through self-reflection and feedback from others
- model behaviours that demonstrate management of emotions
- recognise and respond to the emotional states of others
- promote the development of emotional intelligence in others.

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 emotional intelligence principles and strategies
- describe the relationship between emotionally effective people and the attainment of business objectives
- explain how to communicate with a diverse workforce which has varying cultural expressions of emotion
- explain the use of emotional intelligence in the context of building workplace relationships.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership field of work and include access to:

- relevant workplace documentation and resources
- case studies or, where possible, real situations
- interaction with others.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBLDR521 Lead the development of diverse workforces

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to lead the development of a diverse workforce. It covers supporting and engaging with a diverse workforce to maximise the benefit of diversity to the organisation.

The unit applies to supervisors, team leaders, new and emerging managers who lead within a diverse workforce environment and exercise discretion and autonomy within a structured business context.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Social Competence – Leadership

### 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. Establish benefits of workforce diversity	1.1 Identify benefits of diversity in business and workplace contexts 1.2 Qualify and quantify the source of workforce diversity 1.3 Identify legislation and organisational policies and procedures that relate to workplace diversity 1.4 Identify opportunities and barriers to inclusive engagement
2. Embed diversity into team plans and operations	2.1 Develop work plans to accommodate diversity 2.2 Confirm that work plans incorporate contributions from diverse workforce members 2.3 Adjust plans and operations to align with relevant diversity

ELEMENT	PERFORMANCE CRITERIA
	legislation and organisational policies and procedures 2.4 Design processes to incorporate and maximise the benefits of diversity
3. Support development of a diverse workforce	3.1 Apply communication processes and behaviours according to diversity work plans and processes 3.2 Identify biases and assumptions in communication and behaviour of self and others and adjust, as required 3.3 Provide workplace support and access to diversity services

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Writing	<ul style="list-style-type: none"> <li>Develops texts dealing with complex ideas and concepts using specialised and detailed language to convey explicit information</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Analyses the implications of legislation, policy and other organisational responsibilities in carrying out own role</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Implements communication strategies and behaviours for a diverse range of colleagues to build rapport and foster strong relationships</li> <li>Identifies strengths and limitations of own interpersonal skills and attitudes and addresses areas that would benefit from further development</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for developing and implementing plans and processes to achieve organisational objectives, seeking feedback and advice, as required</li> <li>Uses analytical processes to identify workforce diversity issues and evaluate options to address them</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes but is not equivalent to:

- BSBLDR404 Lead a diverse workforce
- BSBLDR504 Implement diversity in the workplace
- BSBLDR804 Influence and shape diversity management.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBLDR521 Lead the development of diverse workforces

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- lead the development of at least one diverse workforce.

In the course of the above, the candidate must:

- identify diversity within a team based workforce and outline opportunities and barriers to inclusive engagement of individuals
- promote the benefits of diversity within the workplace and identify the business benefits of incorporating diversity into planning and operations
- develop a work plan that integrates a diverse workforce, adjusting the plan and operations to meet legislation, regulations and policy
- structure continuous feedback and review processes into team activities.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislation, regulation and business policies and procedures relevant to diversity in the workplace
- types of diverse individuals and groups in the workplace
- strategies, tools and techniques for integrating and engaging a diverse workforce
- potential impacts of gender, race, age, disability, sexual orientation, form of work engagement and flexible work arrangements on workforce engagement
- benefits of having a diverse workforce and barriers to inclusive engagement.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation and regulations related to workforce diversity
- workplace policies and procedures related to working with diversity
- interaction with others.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



## BSBLDR522 Manage people performance

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to manage the performance of staff that are direct reports.

The unit applies to individuals who manage people. It covers work allocation and the methods to review performance, reward excellence and provide feedback. The unit makes the link between performance management and performance development and reinforces both functions as a key requirement for effective managers.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Social Competence – Leadership

### 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. Allocate work	1.1 Consult relevant groups and individuals on work to be allocated and resources available 1.2 Develop work plans and allocate work according to organisational requirements and operational plans 1.3 Develop and confirm performance standards and key performance indicators with relevant staff prior 1.4 Conduct risk analysis according to organisational risk management plan and legal requirements
2. Assess performance	2.1 Review performance management and processes according to legislation, organisational objectives and policies

ELEMENT	PERFORMANCE CRITERIA
	2.2 Train participants in the performance management and review process 2.3 Conduct performance management according to organisational policies procedures and relevant timelines 2.4 Monitor and evaluate performance according to performance standards and key performance indicators
3. Provide feedback	3.1 Provide informal feedback and coaching to staff 3.2 Advise relevant personnel, where performance is poor and take necessary actions 3.3 Document feedback according to the organisational performance management system 3.4 Conduct formal structured feedback sessions as necessary and according to organisational policy
4. Manage follow up	4.1 Develop performance improvement and development plans according to organisational policies 4.2 Monitor underperforming individuals according to organisational policies 4.3 Respond to underperforming individuals, as required 4.4 Reinforce excellence in performance through recognition and continuous feedback

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Learning	<ul style="list-style-type: none"> <li>Consolidates and improves own knowledge and skills by coaching, mentoring or training others</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Gathers, interprets and analyses texts in organisational documents to facilitate performance management</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Plans and prepares documents for allocating work and managing performance suitable for the target audience and in accordance with organisational requirements</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Uses language and structure appropriate to context and audience to explain expected standards of performance, provide feedback and coach staff</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Applies legal and regulatory responsibilities related to own work and the organisation as a whole</li> </ul>

	<ul style="list-style-type: none"> <li>Adheres to organisational policies and procedures</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Applies the protocols governing what to communicate to whom and how in a range of work contexts</li> <li>Collaborates with others to achieve joint outcomes, influencing direction and taking a leadership role on occasion</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Sequences and schedules complex activities, monitors implementation and manages relevant communication</li> <li>Seeks advice, feedback and support, as required to assist in the decision-making process</li> <li>Uses experiences to reflect on the ways in which variables impact on performance</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBMGT502 Manage people performance.

Supersedes but is not equivalent to:

- BSBMGT404 Lead and facilitate off-site staff
- BSBSLS502 Lead and manage a sales team.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBLDR522 Manage people performance

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- manage performance of at least two individuals
- manage performance of at least one team.

In the course of the above, the candidate must:

- consult with stakeholders to identify work requirements, performance standards and agreed performance indicators
- develop work plans and allocate work to achieve outcomes efficiently and within organisational and legal requirements
- assess performance against performance indicators according to performance management and review processes
- monitor, evaluate and provide feedback on performance and provide coaching or training, as needed
- keep records and documentation in accordance with the organisational performance management system
- reinforce excellence in performance through recognition and continuous feedback
- respond to underperforming individuals according to organisational policies, as required.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory and organisational requirements for performance management and review
- organisational risk management plan
- organisational human resource support services
- organisational performance measurement systems
- key features of unlawful dismissal rules and due process

- staff development options and information.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation on performance management
- workplace documentation and resources for performance management and review.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBLDR523 Lead and manage effective workplace relationships

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Application

This unit describes the skills and knowledge required to lead and manage effective workplace relationships.

The unit applies to individuals in leadership or management positions who have a prominent role in establishing and managing processes and procedures to support workplace relationships. These individuals apply the values, goals and cultural diversity policies of the organisation. They use complex and diverse methods and procedures as well as a range of problem solving and decision making strategies, which require the exercise of considerable discretion and judgement.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Social Competence – Leadership

## 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. Establish effective workplace relationship processes	1.1 Identify required processes for workplace collaboration according to organisational policies and procedures 1.2 Develop consultation processes for employees to contribute to issues related to their work role 1.3 Develop processes for conflict management 1.4 Develop processes for escalated issues or refer to relevant personnel
2. Manage effective	2.1 Delegate and confirm responsibilities for fulfilling work tasks

ELEMENT	PERFORMANCE CRITERIA
workplace relationships	2.2 Collaborate and support team to perform work tasks 2.3 Identify and address issues in workplace relationships according to processes established 2.4 Monitor and communicate to employees outcomes of conflict management
3. Review management of workplace relationships	3.1 Seek feedback on management of workplace relationships from relevant stakeholders 3.2 Evaluate feedback for improvements to leadership style 3.3 Identify areas of improvement for future workplace relations leadership

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Writing	<ul style="list-style-type: none"> <li>Prepares plans and policies incorporating appropriate vocabulary, grammatical structure and conventions</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Adapts personal communication style to model behaviours, build trust and positive working relationships, and to support others</li> <li>Takes responsibility for formulating, organising and implementing plans, processes and strategies that impact the workplace</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Follows organisational policies and procedures regarding diversity and ethical conduct</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Plays a lead role in situations requiring effective collaboration, demonstrating high level support and facilitation skills and ability to engage and motivate others</li> <li>Evaluates outcomes to identify opportunities for improvement</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Systematically gathers and analyses all relevant information and evaluates options to inform decisions about organisational strategies</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes but is not equivalent to BSBLDR502 Lead and manage effective workplace relationships.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBLDR523 Lead and manage effective workplace relationships

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- implement processes to manage ideas and information on at least two occasions, including:
  - communicating information to support others to achieve work responsibilities
  - facilitating employees' contributions to consultation on work issues
  - providing feedback on the outcomes of consultations
  - resolving issues raised or referring to relevant personnel
- develop and implement processes and systems to manage difficulties on at least two occasions, including:
  - identifying and resolving conflicts and other difficulties according to organisational policies and procedures
  - planning how to address difficulties
  - providing guidance, counselling and support to assist co-workers in resolving their work difficulties.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- systems, policies and procedures that can support the development of effective work relationships
- key aspects of work relationships, including:
  - interpersonal styles
  - communications
  - consultation
  - cultural and social sensitivity
  - networking

- conflict resolution
- legislation relevant to managing effective workplace relationships
- organisational policies and procedures relevant to workplace relationships
- methods to develop processes for:
  - consultation with employees
  - conflict management
  - task issue management.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation, regulations, standards and codes relevant to workplace relationships
- workplace documentation and resources for workplace relationships.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBLDR602 Provide leadership across the organisation

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to demonstrate senior leadership behaviour and personal and professional competence. Business ethics are also addressed in this unit.

The unit applies to individuals who have a role in modelling professionalism in their organisation and industry and inspiring and motivating others to achieve organisational goals. Leadership is seen in the context of the organisational mission.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Social Competence – Leadership

### 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. Communicate organisational mission and goals	1.1 Confirm objectives, values and standards according to organisation's strategic direction 1.2 Establish links between organisational objectives, values and standards and the responsibilities of relevant groups and individuals 1.3 Confirm that media and language used for communicating organisational mission and goals meets the needs of individuals and group 1.4 State expectations of internal groups and individuals 1.5 Investigate incidents and communicate results to relevant

ELEMENT	PERFORMANCE CRITERIA
	groups and individuals according to organisational policies and procedures
2. Influence groups and individuals	2.1 Make decisions according to organisational policies and procedures and work task timeframes 2.2 Facilitate improvements to organisational and workplace policies and procedures 2.3 Facilitate integration of global environment and new technology into work activities 2.4 Represent organisation in the media and community
3. Build and support teams	3.1 Assign accountabilities and responsibilities to teams according to competencies and operational plans 3.2 Resource teams to allow them to achieve their objectives 3.3 Create and maintain a positive work environment 3.4 Encourage teams and individuals to develop innovative approaches to work tasks
4. Demonstrate personal and professional competence	4.1 Model ethical conduct in own work and encourage others to adopt business ethics 4.2 Adapt interpersonal and leadership styles to meet circumstances and situations 4.3 Set and aim to achieve personal objectives and work program outcomes 4.4 Engage in professional development activities and industry and professional networks and groups

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Learning	<ul style="list-style-type: none"> <li>Seeks ways to maintain and improve own skills and knowledge</li> <li>Identifies systems, devices and applications with potential to meet current and/or future needs</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Evaluates and integrates facts and ideas to construct meaning from a range of text types</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Researches, plans and prepares documentation using format and language appropriate to the audience</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Works autonomously making high level decisions related to the achievement of organisational goals</li> </ul>

	<ul style="list-style-type: none"> <li>Identifies designation of roles and responsibilities and their contribution to broader organisational goals</li> <li>Identifies implications of ethical and other organisational responsibilities in carrying out own role</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Identifies strengths and limitations of own interpersonal skills and addresses areas that would benefit from further development</li> <li>Collaborates and cooperates with others, playing an active role in leading and facilitating effective group interaction and influencing direction</li> <li>Facilitates a work environment in which others feel comfortable to identify, explore and build on a variety of perspectives in order to achieve shared outcomes</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload of self and others, negotiating key aspects with others taking into account capabilities, efficiencies and effectiveness</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Applies problem solving processes to identify risks, evaluate options and determine solutions</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBMGT605 Provide leadership across the organisation.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBLDR602 Provide leadership across the organisation

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- influence, support and provide resources for at least two individuals
- influence, support and provide resources for at least one team.

In the course of the above, the candidate must:

- communicate the organisation's objectives, values and standards to a range of stakeholders using appropriate media and language
- assign accountabilities to teams according to competencies and operational plans
- resource teams according to work objectives
- demonstrate ethical conduct and professional competence and continuing professional development
- encourage others to adopt business ethics and build their commitment to the organisation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational and workplace policies and procedures related to providing leadership in the organisation
- business ethics and its application to leadership styles and the organisation's mission, objectives and values
- organisational research and implementation methods
- processes to establish and maintain a positive work environment for individuals and teams
- organisational mission, purpose and values
- organisational objectives, plans and strategies and regulatory requirements
- organisational change processes.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation, regulation, standards and codes
- workplace documentation and resources required to make leadership decisions.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBMGT802 Lead design and review of enterprise systems

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to design and evaluate systems to support the organisation's objectives. It covers analysis of existing systems, setting specifications and identifying and evaluating options for new or re-designed systems. It also covers implementing and evaluating the changes.

It applies to individuals who lead and review organisation-wide systems, exercise significant autonomy, responsibility and accountability within enterprise structures and make major contributions to the values, goals and operations of the enterprise. They will typically have responsibility for the establishment and review of significant systems for the organisation or enterprise. They use cognitive and creative skills to review, critically analyse, consolidate and synthesise knowledge, generate ideas and provide solutions to complex problems. They use communication skills to demonstrate their understanding of theoretical concepts and to transfer knowledge and ideas to others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership - 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. Analyse effectiveness of systems to meet	1.1 Analyse organisation's mission, direction and objectives 1.2 Determine impact of current and future market trends and



ELEMENT	PERFORMANCE CRITERIA
organisational goals	business environment on organisation's goals and operations 1.3 Specify system requirements to meet identifiable goals 1.4 Assess capacity of existing system to meet enterprise goals 1.5 Analyse existing systems to identify system strengths, weaknesses and problem areas
2. Identify and evaluate alternatives	2.1 Research new, reconfigured or redesigned systems and components 2.2 Evaluate new, reconfigured or redesigned systems and components for suitability for enterprise product, feasibility and cost, and report outcomes to stakeholders 2.3 Negotiate organisational commitment to a new, reconfigured or redesigned system 2.4 Plan resource requirements and integrate into enterprise planning
3. Implement solutions	3.1 Develop specifications for a new, reconfigured or redesigned system 3.2 Enable the new, reconfigured or redesigned system 3.3 Negotiate, plan and communicate an implementation strategy, including work redesign with stakeholders 3.4 Identify impact on personnel and prepare change strategies 3.5 Develop, resource and implement training plans 3.6 Ensure procedures are developed, tested and refined
4. Monitor system	4.1 Establish performance criteria for the new, reconfigured or redesigned system 4.2 Collect, analyse and report performance data against system goals and performance criteria 4.3 Report and consult on progress and performance with stakeholders 4.4 Consult with stakeholders on strategies for continuous improvement to enterprise system

## 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, 1.2, 1.4, 1.5, 2.1, 2.2	<ul style="list-style-type: none"> <li>Sources, evaluates and critiques ideas and information from a range of complex texts</li> <li>Analyses organisational information using appropriate benchmarks to establish understanding</li> </ul>
Writing	1.3, 2.4, 3.1, 3.3, 3.5, 3.6, 4.1-4.3	<ul style="list-style-type: none"> <li>Develops texts dealing with complex concepts using specialised and detailed language to convey strategy context and intent and organisational requirements</li> <li>Researches, plans and prepares plans for relevant stakeholders incorporating appropriate vocabulary, grammatical structure and conventions</li> </ul>
Oral Communication	2.3, 3.3, 4.3, 4.4	<ul style="list-style-type: none"> <li>Uses language and features appropriate to context and audience to discuss progress and gather opinions</li> </ul>
Numeracy	4.2	<ul style="list-style-type: none"> <li>Interprets, analyses and presents numeric/financial information</li> </ul>
Interact with others	2.3, 3.3, 4.3, 4.4	<ul style="list-style-type: none"> <li>Plays a lead role in situations requiring effective collaboration and high-level negotiation skills</li> </ul>
Get the work done	1.1, 1.2, 1.4, 1.5, 2.4, 3.2-3.6, 4.1-4.4	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>Monitors progress and results against required outcomes and reports on them to identify opportunities for improvement</li> <li>Systematically gathers and analyses all relevant information, reviews data and evaluates options in order to inform decisions about complex organisational strategies</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBMGT802 Lead design and review of enterprise systems	Not applicable	New unit	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBMGT802 Lead design and review of enterprise systems

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- develop, implement, monitor and review enterprise systems
- analyse performance of existing enterprise systems against performance goals and objectives
- identify specifications for systems
- prepare a detailed business case for the introduction of new or revised enterprise system
- develop and negotiate an implementation plan for a new or revised enterprise system
- apply change management processes for new or revised systems introduction
- consult with stakeholders
- implement continuous improvement of an enterprise system.

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 the operation of an enterprise system and how it can support or hinder organisational goals and objectives
- detail methods for preparing a business case
- outline comparative analysis techniques
- describe sources of reliable data on systems operations
- explain high level conceptual systems models
- give examples of typical challenges to implementing new or changed enterprise systems and change management strategies to address them.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership field of work and include access to:

- business equipment and resources
- enterprise mission, direction and objectives
- workplace policies and procedures
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBMKG541 Identify and evaluate marketing opportunities

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Application

This unit describes the skills and knowledge required to identify, evaluate and take advantage of marketing opportunities by analysing market data, distinguishing characteristics of possible markets and assessing viability of changes to operations.

The unit applies to individuals working in a supervisory or management marketing or advertising role within a marketing or advertising team or media organisation.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Technical Skills – Marketing

## 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. Explore marketing opportunities	1.1 Analyse information on market and business needs for marketing opportunities 1.2 Identify potential new markets 1.3 Apply innovative approaches relevant to the development of potential marketing opportunities
2. Evaluate marketing opportunities	2.1 Identify and analyse opportunities for organisational fit according to organisational goals and capabilities 2.2 Analyse the viability of each opportunity 2.3 Determine probable return on investment and potential competitors 2.4 Select marketing opportunities according to outcomes of

ELEMENT	PERFORMANCE CRITERIA
	viability analysis, return on investment and competition
3. Evaluate required changes to current operations	3.1 Seek feedback from relevant stakeholders 3.2 Incorporate feedback received for current operations and take advantage of viable marketing opportunities 3.3 Review current operations and document changes needed 3.4 Identify resource requirements for marketing opportunities 3.5 Document and communicate viability of marketing opportunities to key stakeholders

## 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
Reading	<ul style="list-style-type: none"> <li>Evaluates and comprehends textual information from a range of sources and draws own conclusions</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Integrates information from a number of sources to develop material that supports purposes of documentation using suitable grammatical structure and clear, logical language</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Presents opinions, ideas and organisational requirements clearly and creatively using language and presentation techniques appropriate to audience and environment</li> <li>Elicits views and opinions of others by listening and questioning</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Evaluates financial and marketing data using whole numbers, decimals and percentages to make accurate calculations</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Evaluates outcomes of decisions to identify opportunities for improvement</li> <li>Develops new and innovative ideas through exploration, analysis and critical thinking</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Identifies and follows explicit and implicit organisational protocols and meets expectations associated with own role</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Develops plans to manage relatively complex tasks with an awareness of how they may contribute to longer-term operational and strategic goals</li> <li>Makes decisions by systematically analysing information, identifying and evaluating options against set criteria, and choosing most appropriate option</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBMKG501 Identify and evaluate marketing opportunities.

Supersedes but is not equivalent to:

- BSBMKG518 Plan and implement services marketing
- BSBMKG519 Plan and implement business-to-business marketing
- BSBMKG521 Plan and implement sponsorship and event marketing.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBMKG541 Identify and evaluate marketing opportunities

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- identify and evaluate at least three marketing opportunities.

In the course of the above, the candidate must:

- comply with organisational policies and procedures
- communicate and document potential of identified marketing opportunity to relevant stakeholders.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key provisions of relevant legislation, codes of practice and national standards affecting marketing operations
- how to calculate the financial viability of marketing opportunities
- return on investment
- financial and marketing data
- organisational structure, products and services
- principles of marketing and marketing mix
- statistical methods and techniques to evaluate marketing opportunities, including forecasting techniques.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation, regulations, standards and codes for marketing

- workplace marketing documentation and resources relevant to performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBMKG543 Plan and interpret market research

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to plan market research and conduct an analysis to report and interpret findings.

The unit applies to individuals who conduct market research planning at a managerial level. These individuals may have a good general knowledge of market research as well as a detailed understanding of the organisation's operations, objectives and application.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Technical Skills – Marketing

### 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. Plan market research	1.1 Identify market research objectives and requirements 1.2 Identify and select data collection methods 1.3 Develop market research plan
2. Perform market research	2.1 Obtain approval from relevant personnel to undertake market research 2.2 Conduct research according to market research plan developed 2.3 Collate and document research
3. Assess results of market research	3.1 Analyse data obtained from market research using statistical and qualitative techniques 3.2 Forecast existing and emerging market needs based on the

ELEMENT	PERFORMANCE CRITERIA
	market research 3.3 Identify threats and opportunities for future marketing activity
4. Report on market research	4.1 Interpret and prepare data for presentation 4.2 Review presentation and rectify errors, where required 4.3 Present research findings to relevant stakeholders

## 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	<ul style="list-style-type: none"> <li>Collects, organises and analyses data to draw conclusions or make forecasts about trends and probability</li> <li>Uses analysis techniques</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches, evaluates, analyses and interprets market information from a range of sources, and interprets requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares reports containing complex ideas and concepts and writes in a range of styles to suit different audiences</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Develops plans and uses effective organisational and time management skills to complete tasks</li> <li>Applies systematic and analytical decision making processes in complex and non-routine situations</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies and systems to enter and analyse data and to present information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to:

- BSBMKG506 Plan market research
- BSBMKG507 Interpret market trends and developments.

Supersedes but is not equivalent to BSBMKG528 Mine data to identify industry directions.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBMKG543 Plan and interpret market research

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- plan and interpret market research for one product or service.

In the course of the above, the candidate must:

- identify market research objectives, requirements, data collection methods
- develop a marketing research plan
- research and collate market findings
- obtain required approvals
- apply analysis techniques to identify:
  - potential threats and opportunities
  - existing and emerging market needs
- document the analysis of market research and present findings.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- internal and external sources of information relevant to forecasting market trends including:
  - business and strategic objectives
  - comparative market information
  - changes in technology
  - industry trends
  - social, cultural and economic trends
  - political activity and legislative changes
- content and development of market research plan
- software applications that are commonly used in quantitative and qualitative analysis

- codes of practice and conduct relevant to marketing
- market research principles and practices including:
  - project design according to timelines and budget requirements
  - development and use of hypothesis
  - role of research in enterprise development
- statistical concepts, methods, techniques and reporting formulas commonly used in market research including:
  - conversion rates of leads to sales
  - measures of central tendency
  - measures of statistical dispersion
  - nature and degree of relationship between variables
  - net response rate
  - normal distribution probability curve
  - sampling
  - recency or frequency grids
  - lifetime value of customers
  - net present value of customers.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation, regulations, standards and codes relevant to market research
- workplace documentation and resources for market research.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBOPS202 Engage with customers

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to participate effectively in customer engagement, including complying with organisational requirements and using a variety of communication methods.

The unit applies to those who perform a range of mainly routine tasks, using limited practical skills and fundamental operational knowledge and who work under some supervision and guidance.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Business Competence – Business Operations

### 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. Establish customer demands	1.1 Identify personal targets and key performance indicators (KPIs) for customer engagement according to organisational policy and procedures 1.2 Identify and confirm customer requirements 1.3 Identify options to meet customer expectations according to organisational policies and procedures 1.4 Adapt options to customer requirements according to organisational policies
2. Provide customer service	2.1 Select product or service in consultation with customer 2.2 Explain relevant information and actions to customer and



ELEMENT	PERFORMANCE CRITERIA
	<p>confirm all details</p> <p>2.3 Action customer orders and escalate queries that cannot be immediately satisfied according to organisational policies and procedures</p> <p>2.4 Record details of engagement according to organisational policy</p>
3. Finalise customer engagement	<p>3.1 Supply follow-up information to customer according to organisational policies and procedures</p> <p>3.2 Evaluate compliance with organisational policies and procedures</p> <p>3.3 Seek customer feedback and identify opportunities to enhance service on future engagements</p> <p>3.4 Record and report opportunities for continuous improvement</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Identifies and evaluates a range of texts to determine product information, performance standards and guidelines, and business requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares clear and specific information which conveys an understanding of service requirements, outcomes and alternatives for customers and workplace personnel</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Articulates clearly, using industry-specific language suitable to audience to convey requirements and listening and questioning techniques to confirm understanding</li> </ul>
Enterprise and initiative	<ul style="list-style-type: none"> <li>Identifies organisational expectations and follows explicit protocols and procedures, regulations and standards in performance of job role</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Follows accepted communication practices and protocols in the provision of customer service</li> <li>Adjusts communication style in response to differences in customer profile, expectations and requirements</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and implements routine customer service tasks and related workload, making limited decisions on sequencing and timing with support as required from relevant personnel</li> <li>Analyses task requirements to decide on appropriate customer service options</li> </ul>

Skill	Description
	<ul style="list-style-type: none"><li data-bbox="462 297 1426 376">• Identifies difficulties that might present continuous improvement opportunities</li></ul>
Technology	<ul style="list-style-type: none"><li data-bbox="462 376 1426 459">• Identifies key features of common digital systems and tools and operates them effectively to manage customer communication</li></ul>

## Unit Mapping Information

No equivalent unit. Supersedes but is not equivalent to:

- BSBCUE203 Conduct customer engagement
- BSBCUE205 Prepare for work in a customer engagement environment
- BSBCUE302 Deploy customer service field staff
- BSBCUE307 Work effectively in customer engagement.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBOPS202 Engage with customers

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- engage with at least three different customers, by:
  - providing customer service according to organisational standards and guidelines
  - using communication equipment and systems efficiently and effectively
  - adapting communication techniques to suit customer profile and requirements.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- operational environment, including customer base and products and services of the organisation
- organisational performance standards and customer service expectations
- organisational policies, procedures, protocols for customer engagement
- relevant product or service details
- equipment and systems to manage customer engagement
- customer service in different contexts and customer behaviour in different contexts
- sources of information to develop customer service skills including relevant organisational personnel
- follow-up considerations for customer queries, including:
  - engagement escalation policy
  - business rules and practices
  - customer expectations
- principles of customer service
- continuous improvement methods including customer retention strategies
- procedures for the operation of telecommunication equipment and systems, relevant to customer service.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- workplace information and data
- performance management records and data and quality assurance guidelines
- customer engagement policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBOPS304 Deliver and monitor a service to customers

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to identify customer needs, deliver and monitor customer service and identify improvements in the provision of customer service.

The unit applies to those who apply a broad range of competencies in various work contexts. In this role, individuals often exercise discretion and judgement using appropriate knowledge of customer service. They provide technical advice and support to customers over short or long-term interactions.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Business Competence – Business Operations

### 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. Identify customer needs	1.1 Identify and clarify customer needs and expectations 1.2 Evaluate customer needs and determine priorities for service delivery according to organisational requirements 1.3 Inform customers about available choices for meeting their needs and assist selection of preferred options 1.4 Identify limitations in addressing customer needs and seek assistance from designated individuals, where required
2. Deliver a service to customers	2.1 Provide service to meet identified customer needs according to organisational and legislative requirements 2.2 Establish and maintain rapport with customers

ELEMENT	PERFORMANCE CRITERIA
	<p>2.3 Manage customer complaints according to organisational and legislative requirements</p> <p>2.4 Provide assistance and respond to customers with specific needs according to organisational and legislative requirements</p> <p>2.5 Identify and use available opportunities to promote and enhance services and products to customers</p>
3. Evaluate customer service delivery	<p>3.1 Review customer satisfaction with service delivery using verifiable evidence according to organisational and legislative requirements</p> <p>3.2 Seek and respond to customer feedback according to organisational policies and procedures</p> <p>3.3 Identify opportunities to enhance the quality of customer service</p> <p>3.4 Document recommendations for customer service improvements</p> <p>3.5 Submit recommendations to relevant personnel according to organisational policies and procedures</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Description
Learning	<ul style="list-style-type: none"> <li>Identifies and follows up on opportunities to improve work practices and outcomes</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Provides information or advice using structure and language to suit the audience</li> <li>Asks questions and listens to gain information or confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Evaluates textual information to determine customer service requirements</li> <li>Proofreads texts for clarity of meaning and accuracy of grammar and punctuation</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Completes responses to customer complaints in required format</li> <li>Prepares reports using sequencing, format and words to communicate recommendations clearly and effectively</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Complies with organisational policies and procedures relevant to role</li> <li>Plans and implements systems to gather and organise information</li> </ul>

Skill	Description
Problem-solving	<ul style="list-style-type: none"> <li>• Uses problem solving skills to analyse and respond to customer complaints or enquiries</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Selects and uses appropriate communication conventions to establish connections, build rapport, seek information and develop professional working relationships</li> <li>• Adjusts personal communication style in response to the opinions, values and particular needs of others</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBCUS301 Deliver and monitor a service to customers.

Supersedes but is not equivalent to:

- BSBCUE309 Develop product and service knowledge for customer engagement operation
- BSBEDU303 Assist with the provision of international education information
- BSBINT303 Organise the importing and exporting of goods
- BSBINT304 Assist in the international transfer of services
- BSBSLS407 Identify and plan sales prospects.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBOPS304 Deliver and monitor a service to customers

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- deliver a service to at least three different customers, including:
  - using communication skills to establish rapport and build relationships with customers according to organisational requirements
  - identifying customer needs using appropriate questioning and active listening skills
  - providing customer service according to organisational requirements
  - responding to and recording customer feedback and action taken according to organisational standards, policies and procedures
  - producing a report which identifies and recommends ways to improve service delivery.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key provisions of customer service legislation and consumer law
- organisational policies and procedures relating to customer service, including complaints handling
- common forms of verifiable evidence that could be used to review customer satisfaction
- customer service standards and protocols for serving customers, including customers with specific needs.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- technology required to gather and provide information and assistance to customers



- workplace documents, and organisational policies and procedures relating to customer service
- examples of customer complaints and feedback.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBOPS305 Process customer complaints

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes skills and knowledge required to handle complaints from customers.

The unit applies to those who apply a broad range of competencies and may exercise discretion and judgement using appropriate knowledge of products, customer service systems and organisational policies to provide technical advice and support to a team.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Business Competence – Business Operations

### 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. Receive complaints	1.1 Assess complaint according to organisational policy 1.2 Inform relevant stakeholders that complaint has been received 1.3 Document customer complaints according to organisational policies and procedures
2. Process complaints	2.1 Identify complaints requiring escalation according to organisational policy, and escalate as required 2.2 Identify additional information requirements to resolve complaints that do not require escalation 2.3 Prepare information for resolving complaint
3. Resolve complaints	3.1 Identify implications of complaint for customer and organisation

ELEMENT	PERFORMANCE CRITERIA
	3.2 Analyse options to resolve customer complaints according to legislation, organisational policies and codes of practice 3.3 Propose options according to legislative requirements and organisational policies 3.4 Escalate matters for which a solution cannot be determined to relevant personnel

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Identifies and interprets textual information to determine legislative, regulatory and organisational requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Documents complaints and actions taken according to organisational requirements</li> <li>Records spoken information clearly and accurately for future reference</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Presents or requests information using words and non-verbal features appropriate to the audience and context</li> <li>Uses listening and questioning techniques to gather information and confirm understanding</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and completing tasks to achieve required outcomes</li> <li>Follows organisational communication practices and procedures when referring complaints, seeking advice or negotiating outcomes</li> </ul>
Problem-solving	<ul style="list-style-type: none"> <li>Addresses less predictable problems applying problem solving processes in determining solutions that meet organisational requirements</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBCMM301 Process customer complaints.

Supersedes but is not equivalent to:

- BSBCUE304 Provide sales solutions to customers

- BSBCUE308 Conduct outbound customer engagement.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBOPS305 Process customer complaints

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- process at least three customer complaints relating to business operations.

In the course of the above, the candidate must:

- follow organisational procedures when referring and resolving complaints.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key provisions of legislation relating to customers including Australian Consumer Law and consumer guarantees
- communication techniques for handling customer complaints
- organisational policies, procedures and standards for processing complaints
- organisational escalation procedures and relevant personnel.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational policies and procedures relevant to customer complaints
- legislation and codes of practice relevant to customer complaints.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBOPS402 Coordinate business operational plans

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to implement operational plans by planning and acquiring resources, monitoring and adjusting operational performance and providing reports on performance, as required.

The unit applies to individuals who plan activities to achieve team and organisational objectives. At this level, work will normally be carried out within routine and non-routine methods and involve procedures that require planning, evaluation, leadership and guidance of others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Business Competence – Business Operations

### 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. Prepare to implement operational plan	1.1 Consult with stakeholders to identify resource requirements relevant to operational plan 1.2 Collate, analyse and document details of resource requirements 1.3 Develop operational plan and determine implementation method 1.4 Plan for contingencies 1.5 Develop and present proposals for resource requirements
2. Implement operational plan	2.1 Assist in recruiting and onboarding employees required to implement operational plan according to organisational policies

ELEMENT	PERFORMANCE CRITERIA
	<p>and procedures</p> <p>2.2 Acquire physical resources and services according to organisational policies and procedures</p> <p>2.3 Support efficient, cost-effective and safe use of resources</p> <p>2.4 Adjust implementation of the operational plan in consultation with others to manage contingencies</p>
3. Monitor operational performance	<p>3.1 Collate relevant information and determine operational and productivity performance</p> <p>3.2 Identify and use key performance indicators (KPIs) and assess operational performance</p> <p>3.3 Identify unsatisfactory performance and take action to rectify the situation according to organisational policies</p>
4. Review operations based on performance	<p>4.1 Develop recommendations for variation to operational plans</p> <p>4.2 Present recommendations to the designated persons or groups to gain approval</p> <p>4.3 Maintain records related to operational performance according to organisational policies and procedures</p> <p>4.4 Report information on operational performance to management</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Identifies, interprets, analyses and reviews textual information related to the operational plan and monitoring of operational performance</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Communicates relationships between ideas and information, matching style of writing to purpose and audience</li> <li>Researches, plans and prepares workplace documentation for relevant stakeholders using organisational formats</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in a variety of spoken exchanges with a range of audiences varying structure and language to suit the audience</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Selects and uses familiar mathematical techniques to organise timely supply of adequate resources for the operational plan and to use budgetary information to monitor performance</li> </ul>
Enterprise and initiative	<ul style="list-style-type: none"> <li>Monitors adherence to organisational policies and procedures and considers own role in terms of its contribution to broader goals of the work environment</li> </ul>



Skill	Description
Teamwork	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when communicating with diverse individuals to build rapport, seek or present information</li> <li>• Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group communication, influencing direction and taking a leadership role on occasion</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, organising, implementing and monitoring tasks required to achieve required outcomes</li> <li>• Evaluates effectiveness of decisions in terms of how well they met stated goals</li> <li>• Identifies and addresses an increasing range of familiar problems by implementing contingency plans</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes but is not equivalent to:

- BSBFLM305 Support operational plan
- BSBMGT402 Implement operational plan.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBOPS402 Coordinate business operational plans

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- prepare, implement and review two operational plans.

In the course of the above, the candidate must:

- interact with a range of people and groups to identify resource requirements, performance objectives, systems, procedures and records relating to the operational plan
- plan and acquire physical and human resources using organisation's systems and procedures
- manage and support personnel to achieve performance objectives including facilitating new employee onboarding
- present information and recommendations to support implementation and variation of the operational plan
- monitor operational performance against the performance objectives and budgets and implement improvements to rectify unsatisfactory performance
- vary the operational plan and gain approval to deal with contingencies
- document and provide reports on performance as required by the organisation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- processes to identify resource requirements
- sources of information to identify resource requirements
- methods to manage contingencies including through consultation with relevant stakeholders
- key features of performance monitoring systems and processes
- common methods for problem solving
- methods to support staff including mentoring, coaching and supervision

- implementation methods for operational plan
- budget and other financial information related to the organisation
- organisational objectives including costs, identified shortfalls and surpluses.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational operational plans, policies and procedures relevant to performance evidence
- workplace documentation and resources including budgets
- physical and human resource procurement documentation
- employee onboarding and performance monitoring procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBOPS404 Implement customer service strategies

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to advise, carry out and evaluate customer service strategies.

The unit applies to individuals who have well developed skills and a broad knowledge of customer service strategies for addressing customer needs and problems. Individuals may provide guidance or delegate work related tasks to others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Business Competence – Business Operations

### 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. Advise on customer service needs	1.1 Identify organisational customer service objectives and customer needs 1.2 Assess and clarify customer requirements 1.3 Identify and diagnose problems with service delivery 1.4 Develop options to improve customer service delivery according to organisational requirements 1.5 Provide recommendations to promote improvement of customer service delivery
2. Support implementation of customer service	2.1 Consult with relevant stakeholders to develop customer service strategies 2.2 Assess customer service strategies and opportunities against

ELEMENT	PERFORMANCE CRITERIA
strategies	customer service objectives 2.3 Identify and allocate available budget resources to fulfil customer service objectives 2.4 Action procedures to resolve customer difficulties and complaints according to organisational requirements
3. Evaluate and report on customer service	3.1 Review stakeholder satisfaction with service delivery according to organisational requirements 3.2 Identify and report changes necessary to meet customer service objectives 3.3 Prepare conclusions and recommendations on future directions of client service strategies 3.4 Monitor systems, records and reporting procedures for changes to customer satisfaction

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Reviews textual information and comprehends details that relate to the interests or requirements of the client and organisation</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Creates a range of formal texts using structure, grammar and clear and specialised language to describe customer needs, maintain information and support a particular position</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses pace, intonation, intelligible pronunciation and listening and questioning techniques to interact effectively with others</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Recognises and interprets numerical information and performs calculations on familiar mathematical information</li> </ul>
Enterprise and Initiative	<ul style="list-style-type: none"> <li>Recognises and applies organisational protocols and meets expectations associated with own work</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Uses a range of strategies to establish a sense of connection and build rapport with customers</li> <li>Collaborates with others contributing knowledge and skills to achieve joint outcomes</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Applies formal and logical processes when planning and implementing tasks</li> <li>Applies standard procedures when responding to familiar problems</li> </ul>

Skill	Description
	within own work context
Technology	<ul style="list-style-type: none"><li>• Uses digital technologies to access, organise, present and store information relevant to own role</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBCUS401 Coordinate implementation of customer service strategies.

Supersedes but is not equivalent to:

- BSBCUS402 Address customer needs
- BSBCUS403 Implement customer service standards
- BSBSLS408 Present, secure and support sales solutions.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBOPS404 Implement customer service strategies

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop and implement at least two strategies to improve customer service delivery.

In the course of the above, the candidate must:

- respond to and report on customer feedback and complaints
- review client satisfaction using verifiable data
- consult and communicate effectively with relevant people
- develop and implement strategies and methods to improve customer service delivery, including:
  - budgeting
  - promotion to staff
  - documentation and follow up.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- customer communication techniques
- principles of customer service
- sources of verified client information
- techniques for identifying customer needs and reviewing customer satisfaction
- organisational business structure, products and services related to customer service
- techniques for drawing insights from verifiable evidence to develop recommendations and conclusions
- product and service standards and best practice models.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational policies and procedures for customer service
- examples of customer complaints and feedback
- client satisfaction data.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



## BSBOPS502 Manage business operational plans

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to develop and monitor the implementation of operational plans to support efficient and effective workplace practices and organisational productivity and profitability.

The unit applies to individuals who manage the work of others and operate within the parameters of a broader strategic and/or business plans.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Business Competence – Business Operations

### 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. Establish operational plan	1.1 Research, analyse and document resource requirements 1.2 Develop operational plan in consultation with, and with approval from, relevant stakeholders 1.3 Develop contingencies for operational plan 1.4 Explain plan to relevant work teams
2. Manage resource acquisition	2.1 Confirm that employees are recruited and inducted according to the organisation's human resources management policies, practices and procedures 2.2 Confirm that physical resources and services are acquired according to the organisation's policies, practices and procedures

ELEMENT	PERFORMANCE CRITERIA
	2.3 Identify and incorporate requirements for intellectual property rights and responsibilities related to acquisition of resources
3. Monitor and review operational performance	3.1 Assess progress of operational plan in achieving profit and productivity plans and targets 3.2 Identify areas of under-performance, recommend solutions and rectify the situation 3.3 Plan and implement relevant processes for ongoing monitoring and confirm that support is provided for individuals and teams 3.4 Negotiate recommendations for variations to operational plans and gain approval from designated persons

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Gathers, interprets and analyses workplace documentation to determine requirements for the operational plan</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Develops and documents a range of detailed texts relating to the management of an operational plan according to organisational requirements</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Presents information to a range of audiences using appropriate register, vocabulary and paralinguistic features</li> <li>Listens and comprehends information from a variety of spoken exchanges with clients, co-workers and other stakeholders</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Selects and uses mathematical problem-solving strategies to organise resource requirements, performance benchmarks and financial viability of the operational plan</li> </ul>
Enterprise and initiative	<ul style="list-style-type: none"> <li>Monitors adherence to organisational policies, procedures and considers own role in terms of its contribution to broader goals of the work environment</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group interaction, influencing direction and taking a leadership role on occasion</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Takes responsibility for developing and implementing systems and processes to achieve organisational objectives, seeking advice, feedback and support as required to assist in the development and planning phase</li> <li>Sequences and schedules complex activities, monitors</li> </ul>

Skill	Description
	implementation, and manages relevant communication
Problem solving	<ul style="list-style-type: none"><li>• Uses systematic analytical processes to aid decision making, identify potential problems and generate contingency plans or solutions</li></ul>
Technology	<ul style="list-style-type: none"><li>• Demonstrates awareness of the importance of data security in a digital environment</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBMGT517 Manage operational plan.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBOPS502 Manage business operational plans

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- manage an operational plan for at least one business or work area.

In the course of the above, the candidate must:

- develop and implement an operational plan using a variety of information sources and consultation including:
  - resource requirements
  - key performance indicators
  - monitoring processes
  - contingency plans
- communicate with stakeholders to explain the plan and supporting information, seek approvals, negotiate variations and engage work teams
- confirm existence of relevant strategies, including strategies relating to:
  - recruiting, inducting and developing personnel
  - acquiring physical resources and services
  - protecting intellectual property
  - making variations to the plan
  - monitoring and documenting performance.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- stakeholders involved in development and management of operations plan including escalation points, colleagues and specialist resource managers
- key information sources for proposal development and presentation including resource requirement specialists

- consultation processes
- content of operational plans, including:
  - procurement processes
  - employee recruitment and induction strategies
  - physical resource and service acquisition strategies
  - key indicators of organisational performance
- budget and actual financial relating to profit and productivity
- methods for preparing operational plans and contingency plans
- role of an operational plan in achieving an organisation's objectives
- procedures and records associated with documenting performance
- approaches for developing key performance indicators to meet business objectives
- legislative and regulatory framework relating to the development and implementation of operational plan of the organisation, including:
  - fair trading laws
  - work health and safety
- organisational policies, practices and procedures that relate to the operational plan.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation and regulations relevant to operational plans
- workplace documentation and resources relevant to performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBOPS504 Manage business risk

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes skills and knowledge required to manage business risks in a range of contexts across an organisation or for a specific business unit or area in any industry setting.

The unit applies to individuals who are working in positions of authority and who are approved to implement change across the organisation, business unit, program or project area. They may or may not have responsibility for directly supervising others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Business Competence – Business Operations

### 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. Establish risk context	1.1 Evaluate organisational processes, procedures and requirements and determine scope for risk management process 1.2 Review strengths and weaknesses of existing arrangements 1.3 Document critical success factors, goals and objectives for area included in scope 1.4 Communicate risk management process to relevant stakeholders
2. Identify risks	2.1 Invite stakeholders to assist in the identification of risks 2.2 Research risks that may apply to scope 2.3 Document risks that apply to the scope, in consultation with relevant parties

ELEMENT	PERFORMANCE CRITERIA
3. Analyse risks	3.1 Assess likelihood of risks occurring 3.2 Assess impact or consequence if risks occur 3.3 Evaluate and prioritise risks for treatment
4. Select and implement treatments	4.1 Determine and select from options for treating risks 4.2 Develop action plan for implementing risk treatment 4.3 Communicate risk management processes to relevant parties 4.4 Implement action plan according to organisational policies and procedures 4.5 Monitor and evaluate risk management process

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>• Synthesises a variety of relatively complex texts</li> <li>• Gathers, interprets and analyses textual information from a range of sources to identify relevant information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Develops textual material and organises content in a manner that effectively documents risk management analysis and assessment priorities and processes</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Participates in interactions with stakeholders using questioning and listening to elicit opinions, and to confirm and clarify understanding</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>• Uses numerical tools to assess risk and uses numerical data to review plans</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Selects appropriate conventions and protocols when communicating with stakeholders about risk management</li> <li>• Consults and negotiates with stakeholders about risk management processes and outcomes</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Sequences and schedules a range of routine and complex activities, monitors implementation, evaluates processes and manages relevant communication</li> <li>• Systematically analyses information to decide on appropriate risk management treatments</li> <li>• Refers to organisational processes, procedures and requirements when making decisions about risk management</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digital technologies and systems to access information,</li> </ul>

Skill	Description
	document plans and communicate with others

## Unit Mapping Information

Supersedes and is equivalent to BSBR501 Manage risk.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBOPS504 Manage business risk

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- lead at least one risk management process for an organisation or work area.

In the course of the above, the candidate must:

- analyse information from a range of sources to identify the scope and context of the risk management process, including:
  - stakeholder analysis
  - political, economic, social, legal, technological and policy context
  - current arrangements
  - objectives and critical success factors for the area included in scope
  - risks that may apply to scope
- consult and communicate with stakeholders to identify and assess risks, determine appropriate risk treatment actions and priorities and explain the risk management processes
- develop and implement an action plan to treat risks
- monitor and evaluate the action plan and risk management process
- maintain documentation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory context of the organisation in relation to risk management
- organisational policies, procedures and processes for risk management, including document storage
- types of business risks
- options for treating risks
- risk management process
- purpose and key elements of current risk management standards

- tools and techniques to identify risks to scope risk management processes.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation, regulations, standards and codes relating to risk management
- workplace documentation and resources relating to risk management.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBOPS505 Manage organisational customer service

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to develop strategies to manage organisational systems that ensure products and services are delivered and maintained to standards agreed by the organisation.

The unit applies to individuals who supervise customer service provided by others within an organisation. At this level, individuals must exercise considerable discretion and judgement, using a range of problem solving and decision making strategies.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Business Competence – Business Operations

### 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. Establish customer requirements	1.1 Consult with customers to identify customer service requirements 1.2 Integrate customer feedback into organisation's business plan 1.3 Identify and procure resources required to address customer service requirements
2. Deliver quality products and services	2.1 Deliver product and service according to customer specifications within organisation's business plan 2.2 Monitor team performance and assess against the organisation's quality and delivery standards 2.3 Support colleagues to overcome difficulties in meeting

ELEMENT	PERFORMANCE CRITERIA
	customer service standards
3. Evaluate customer service	3.1 Develop and use strategies for monitoring progress against product and service targets and standards 3.2 Develop and use strategies for obtaining customer feedback on provision of product and service 3.3 Adapt delivery of customer product and service in consultation with relevant individuals and groups 3.4 Manage records, reports and recommendations within the organisation's systems and processes

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Interprets and analyses textual information from a variety of sources and applies the knowledge that has been gained to evaluate standards for organisation's products and services</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Produces a range of text types to convey information, requirements or recommendations matching style of writing to purpose and audience</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Clearly articulates systems and standards in a team environment using language suitable to diverse audiences</li> <li>Uses listening and questioning techniques to obtain feedback and confirm understanding</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Interprets and comprehends mathematical information in organisation's business and customer service plans</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Recognises and applies organisational protocols and meets expectations associated with own work</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Identifies and uses appropriate conventions and protocols when communicating with colleagues and customers</li> <li>Collaborates with others, taking into account their strengths and experience, to achieve desired outcomes</li> <li>Provides support in field of expertise to team</li> </ul>
Enterprise and initiative	<ul style="list-style-type: none"> <li>Develops and implements plans using logical processes and monitors and evaluates progress against stated goals</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Accepts responsibility for addressing complex or non-routine difficulties, applying problem solving processes in determining a</li> </ul>

Skill	Description
	solution
Technology	<ul style="list-style-type: none"><li>• Uses digital technology to access, organise and present information in a format that meets requirements</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBCUS501 Manage quality customer service.

Supersedes but is not equivalent to:

- BSBCUE504 Integrate customer engagement within the organisation
- BSBCUE601 Optimise customer engagement operations
- BSBCUE602 Manage customer engagement information
- BSBCUE603 Design and launch new customer engagement facilities
- BSBSLS501 Develop a sales plan.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBOPS505 Manage organisational customer service

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop and review strategy for delivering and monitoring quality customer service for an organisation or work area.

In the course of the above, the candidate must:

- implement quality customer service policies and procedures
- identify and resolve system problems relating to poor customer service
- assist teams to meet customer service requirements
- develop, procure and use human and physical resources to support quality customer service delivery.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory frameworks governing customer service
- elements of effective customer service including quality, time and cost
- organisational policies and procedures for customer service and handling customer complaints
- relevant service standards and best practice models
- key principles of public relations and product promotion
- common techniques for solving complaints
- principles and techniques involved in managing:
  - customer behaviour
  - specific customer needs
  - customer research
  - customer relations

- ongoing product and service quality
- problem identification and resolution
- quality customer service delivery
- record keeping and management methods
- strategies for monitoring, managing and introducing ways to improve customer service relationships
- strategies to obtain customer feedback.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation, regulations and codes of practice related to customer service
- workplace documentation and resources
- complex customer complaints.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBOPS601 Develop and implement business plans

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to lead a business operation that covers the steps required to develop and implement business plans.

The unit applies to individuals who are running an organisation or who take a senior role in determining the effective functioning and success of the organisation. These individuals may oversee the work of a number of teams and other managers.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Business Competence – Business Operations

### 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. Establish business plan	1.1 Identify organisational and legislative frameworks relevant to development of a business plan 1.2 Review market requirements for the organisation's products and service 1.3 Identify and assess business requirements, objectives, competitors and established plans 1.4 Develop performance objectives and measures for business plan, in consultation with relevant stakeholders 1.5 Identify financial, human and physical resource requirements for the business 1.6 Develop business plan



ELEMENT	PERFORMANCE CRITERIA
2. Implement business plan	2.1 Communicate business plan to all relevant stakeholders 2.2 Confirm skilled labour is available to implement plan 2.3 Test performance measurement systems and refine, where required 2.4 Prepare reports on key aspects of the business 2.5 Report system failures, product and service failures and variances to the business plan as they occur
3. Respond to performance data	3.1 Analyse performance reports against planned objectives 3.2 Review performance indicators and refine, where required 3.3 Identify and coach under-performing staff 3.4 Establish ongoing review processes

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Gathers, interprets and analyses textual information when developing the business plan and monitoring operational performance</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Communicates relationships between ideas and information, matching style of writing to purpose and audience</li> <li>Researches, plans and prepares business plan for relevant stakeholders</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Presents information and seeks advice using language and features appropriate to audience</li> <li>Participates in discussions using listening and questioning to elicit the views of others and to clarify or confirm understanding</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Extracts and evaluates mathematical information to review the market, research competitors and review pricing structures</li> </ul>
Enterprise and initiative	<ul style="list-style-type: none"> <li>Takes full responsibility for identifying and complying with legislative requirements applicable to self and the organisation</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group interaction, influencing direction and taking a leadership role</li> <li>Provides support in field of expertise to colleagues, as required</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Sequences and schedules complex activities, monitors implementation and manages relevant communication</li> </ul>

Skill	Description
	<ul style="list-style-type: none"><li>• Systematically gathers and analyses all relevant information and evaluates options in order to monitor performance and identify opportunities for improvement</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBMGT617 Develop and implement a business plan.

Supersedes but is not equivalent to:

- BSBCUE604 Develop and maintain a service level strategy
- BSBCUE606 Forecast and plan using customer engagement traffic information analysis
- BSBMGT618 Develop an engagement centre business plan.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBOPS601 Develop and implement business plans

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop and implement at least one business plan.

In the course of the above, the candidate must:

- analyse and research business vision, mission, values, objectives, goals, competitors, financial targets, management arrangements and marketing approaches
- write a business plan, including:
  - description of the business
  - products and services
  - financial, physical and human resource requirements
  - regulatory requirements
  - marketing strategy
  - financial indicators
  - productivity and performance targets for key result areas
- monitor and respond to business performance including evaluation of performance against key results indicators
- consult, communicate with and report to relevant stakeholders
- provide analysis of the strengths and weaknesses of a business plan.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational and legislative frameworks required for the development of business plans, including:
  - pre-existing strategic, business and operational plans
  - business vision, mission, values and objectives

- permits or licences that may be required for new activity
- processes for developing and monitoring business plans
- customer needs and budgeting information
- performance objectives and measures, including key results indicators
- stakeholders involved in the development of business plans.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- business information and data relevant to performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBPEF301 Organise personal work priorities

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to organise personal work schedules, to monitor and obtain feedback on work performance and to maintain required levels of competence.

The unit applies to individuals who exercise discretion and judgement and apply a broad range of competencies in various work contexts.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Critical Thinking & Problem Solving – Personal Effectiveness

### 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. Organise and complete own work schedule	1.1 Develop work goals and key performance indicators (KPIs) according to task and organisational requirements 1.2 Prioritise workload according to task timeframes 1.3 Identify factors affecting achievement of work objectives 1.4 Develop personal work plans
2. Evaluate own work performance	2.1 Identify variations between expected and actual work performance according to task requirements and KPIs 2.2 Report variations to relevant personnel 2.3 Seek feedback from relevant personnel for solutions to minimise variations in expected and actual work outputs

ELEMENT	PERFORMANCE CRITERIA
	2.4 Research sources of stress and access appropriate supports according to organisational policies and procedures
3. Coordinate personal skill development and learning	3.1 Identify personal and professional development needs for job role 3.2 Identify opportunities to undertake personal skill development activities in consultation with supervisor 3.3 Access professional development opportunities 3.4 Record professional development undertaken for continuous learning and career development process 3.5 Incorporate feedback into review of further learning needs

## 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
Learning	<ul style="list-style-type: none"> <li>Employs a range of approaches and investigative techniques to source the knowledge necessary to arrange personal learning experiences</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Interprets textual information to determine organisation's procedures, own work performance and objectives</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares written reports and workplace documents that communicate information clearly and effectively</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Provides and receives feedback using specific and relevant language</li> <li>Uses listening and questioning techniques to confirm understanding</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Complies with organisational policies, procedures and protocols</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects the appropriate form, channel and mode of communication for a specific purpose relevant to own role</li> <li>Proactively collaborates with others to achieve specific goals</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and organises work commitments to ensure deadlines and objectives are met</li> <li>Uses formal analytical thinking techniques to recognise and respond to routine problems</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital systems and tools to enter, store and monitor information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBWOR301 Organise personal work priorities and development.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBPEF301 Organise personal work priorities

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- prepare and implement a personal work plan.

In the course of the above, the candidate must:

- prepare a work plan according to organisational requirements and work objectives
- use technology to schedule, prioritise and monitor completion of tasks in a work plan
- assess and prioritise own work tasks and address contingencies
- monitor and assess personal performance against job role requirements by seeking feedback from relevant personnel
- identify personal development needs and access, complete and record skill development and learning.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures relevant to work tasks
- goals, objectives and key performance indicators for task within scope of job role
- methods to elicit, analyse and interpret feedback when communicating with other people in the workplace
- content of work plans including:
  - timeframes
  - tasks requirements
  - risks
  - contingencies for identified risks
- types of personal learning and professional development requirements
- principles and techniques of goal setting, measuring performance and time management



- signs and sources of stress and strategies to deal with stress in the workplace
- methods to identify and prioritise personal learning needs.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- challenges and situations to demonstrate application of performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBPEF302 Develop self-awareness

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to improve self-reliance to confidently perform work tasks within the scope of own responsibility. It involves reflecting on personal development and acquiring knowledge of personal strengths and weaknesses through feedback from others. It also involves the development of goals and plans to improve workplace performance.

The unit applies to individuals who exercise discretion and judgement and apply a broad range of competencies in various work contexts. These individuals are required to develop and extend their self-reliance, self-esteem and confidence.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Critical Thinking & Problem Solving – Personal Effectiveness

### 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. Evaluate attitudes and values	1.1 Identify and assess differences between a personal attitude and value 1.2 Identify and document role of attitudes and values within the workplace 1.3 Evaluate and record relationship between attitudes and values
2. Assess own skills	2.1 Identify impacts of personal adaptability and flexibility for achieving organisational goals 2.2 Analyse role of personal motivation and self-awareness in

ELEMENT	PERFORMANCE CRITERIA
	achieving own goals and organisational goals 2.3 Review and document role of commitment and resilience in the workplace
3. Apply self-awareness in the workplace	3.1 Review personal strengths and weaknesses and their implications for self-awareness 3.2 Create an action plan to develop self-awareness 3.3 Communicate action plan to relevant personnel and seek feedback 3.4 Revise and implement plan with guidance from relevant personnel
4. Develop strategies for ongoing improvement	4.1 Evaluate own ability to improve workplace performance 4.2 Develop strategies to meet opportunities for ongoing personal development 4.3 Monitor and revise action 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
Learning	<ul style="list-style-type: none"> <li>Applies existing thinking and current practices to examine self-awareness</li> <li>Researches activities and articles on relevant topics</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Creates records on observations, experiences and thoughts</li> <li>Prepares documents to monitor and reflect on performance</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in a verbal exchange of observations and elicits the view and opinions of others by listening and questioning</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Collaborates with others to test, strengthen and explore self-awareness and different ways of thinking</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBWRK311 Develop self-awareness.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBPEF302 Develop self-awareness

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop and improve self-awareness in at least three different work tasks.

In the course of the above, the candidate must:

- identify and document difference between an attitude and value
- identify the role of personal and other values in the workplace
- review influence of diverse values and attitudes on self-awareness and working environments
- develop and implement a self-awareness action plan
- interact and apply self-awareness with others as suitable for job role
- respond with self-awareness to changing situations.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- differences between attitudes and values
- factors contributing to effectiveness of own workplace performance
- features of personal motivations and implications for workplace development
- strategies and documentation for a self-awareness action plan.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to challenges and situations to demonstrate application of performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBPEF401 Manage personal health and wellbeing

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to identify signs and sources of strain on personal health and wellbeing (both physical and mental) within job roles and according to key performance indicators (KPIs).

The unit applies to individuals who operate with a high level of autonomy, have excellent communication skills and apply knowledge of organisational policies and relevant legislation.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Critical Thinking & Problem Solving – Personal Effectiveness

### 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. Review health and wellbeing framework	1.1 Identify factors in the work environment that may impact on own physical and mental health 1.2 Research techniques for management of own physical health and mental wellbeing 1.3 Assess available resources for inclusion as part of personal health and wellbeing strategy 1.4 Review legislative and organisational policies and procedures relating to health and wellbeing
2. Develop and implement personal health and wellbeing	2.1 Develop strategy for managing personal health and wellbeing 2.2 Share personal health and wellbeing strategy with relevant personnel

ELEMENT	PERFORMANCE CRITERIA
strategy	2.3 Schedule activities that align with personal health and wellbeing strategy
3. Review personal health and wellbeing strategy	3.1 Monitor own performance against key performance indicators 3.2 Identify new circumstances impacting work requirements and impact on personal health and wellbeing strategy 3.3 Review and update personal health and wellbeing strategy to reflect new circumstances

## 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
Reading	<ul style="list-style-type: none"> <li>Analyses and compares specific and complex text to determine and distinguish requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Develops documents that clearly explain ideas and advice</li> <li>Records information using required tools</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Interprets mathematical information related to timelines</li> </ul>
Enterprise and initiative	<ul style="list-style-type: none"> <li>Identifies legislative responsibility to provide a safe working environment</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and monitors tasks to ensure deadlines are met and competing demands are accommodated</li> <li>Establishes, implements and monitors strategies, development plans and actions</li> <li>Uses problem-solving techniques to analyse and address issues that arise</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes but is not equivalent to BSBWOR403 Manage stress in the workplace.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>





# Assessment Requirements for BSBPEF401 Manage personal health and wellbeing

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop, implement and review one personal health and wellbeing strategy.

In the course of the above, the candidate must:

- evaluate factors that may impact personal health and wellbeing in own personal life and work environment
- locate and assess applicable resources
- present personal health and wellbeing strategy to relevant personnel
- monitor variations in personal circumstances and work performance affecting health and wellbeing.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- techniques for management of physical health
- techniques for management of mental wellbeing
- time management tools and techniques
- key features of organisational policies and procedures relating to health and wellbeing
- requirements under work health and safety (WHS) legislation to address workplace stress.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to challenges and situations to demonstrate the application of performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBPEF402 Develop personal work priorities

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to plan and prioritise own work tasks. It also addresses the skills and knowledge to monitor and obtain feedback on personal work performance.

The unit applies to individuals who are required to design their own work schedules and work plans and to establish priorities for their work. They will typically hold some responsibilities for the work of others and have some autonomy in relation to their own role.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Critical Thinking & Problem Solving – Personal Effectiveness

### 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. Plan personal work schedule	1.1 Identify task requirements 1.2 Identify own accountabilities in line with task requirements 1.3 Assess barriers for performance of personal accountabilities 1.4 Develop a personal work schedule
2. Implement personal work schedule	2.1 Communicate personal work schedule to relevant personnel 2.2 Monitor own performance according to personal work schedule 2.3 Document variations between expected and actual work performance according to task requirements and communicate to relevant personnel

ELEMENT	PERFORMANCE CRITERIA
3. Review personal work priorities	3.1 Seek and evaluate feedback from relevant stakeholders on own work performance 3.2 Analyse variations between expected and actual work performance 3.3 Update personal work schedule according to internal and external feedback and changes in circumstances

## 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
Learning	<ul style="list-style-type: none"> <li>Develops strategies to reflect on own performance and obtain feedback</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Identifies and applies textual information from relevant sources to understand organisation's policies and practices</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares written reports and workplace documentation that communicate complex information clearly and effectively</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Analyses numerical information related work accountabilities</li> </ul>
Enterprise and initiative	<ul style="list-style-type: none"> <li>Identifies and understands roles and responsibilities in relation to organisational objectives, policies and procedures</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks to meet organisational requirements</li> <li>Uses the main features and functions of digital technologies and tools to complete work tasks efficiently and effectively</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBWOR404 Develop work priorities.

Supersedes but is not equivalent to:

- BSBSMB408 Manage personal, family, cultural and business obligations
- BSBWOR424 Develop a time management plan.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBPEF402 Develop personal work priorities

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop, implement and review one personal work schedule.

In the course of the above, the candidate must:

- identify personal responsibilities and barriers to their fulfilment according to task requirements
- prepare a personal work schedule
- communicate work schedule to relevant personnel
- monitor personal work performance to identify variations between expected and actual work performance
- review own work performance against workgroup objectives through self-assessment and seeking and acting on feedback from internal and external stakeholders.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- content of work plans including:
  - resource requirements
  - stakeholder needs
  - workgroup targets
- business technology applications to schedule tasks and plan work
- methods of personal work performance review including:
  - self-assessment
  - feedback from others
- techniques to prepare personal plans and establish priorities
- methods to elicit, analyse and interpret feedback.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to challenges and situations to demonstrate the application of performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# BSBPEF501 Manage personal and professional development

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Application

This unit describes the skills and knowledge required to implement systems and process that support the personal and professional development of self and others.

The unit applies to individuals working in a range of managerial positions who are accountable for the development and performance of others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Critical Thinking & Problem Solving – Personal Effectiveness

## 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. Manage work goal development	1.1 Document team member responsibilities and identify organisational framework for development of work goals 1.2 Support others to develop work goals, plans and activities that align with their responsibilities 1.3 Assess others' work goals, plans and activities for alignment with organisational goals and provide feedback to team members 1.4 Facilitate access to personal and professional development opportunities that align to team member goals, plans and activities
2. Facilitate achievement of work priorities	2.1 Assess and prioritise personal, team and organisational demands 2.2 Use technology to manage work priorities of the team

ELEMENT	PERFORMANCE CRITERIA
	2.3 Identify and implement techniques to manage team health and wellbeing in the workplace
3. Develop and maintain professional competence	3.1 Document own development needs, priorities and plans using applicable competency standards, where required 3.2 Seek feedback from relevant personnel on own development needs 3.3 Participate in personal and professional development activities that address identified needs, priorities and plans

## 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
Learning	<ul style="list-style-type: none"> <li>Investigates and uses a range of strategies to develop personal competence</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Analyses and interprets textual information from organisational policies and practices or feedback to inform personal development planning</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses feedback to prepare reports that summarise ways to improve competence</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses active listening and questioning to seek and receive feedback</li> </ul>
Enterprise and Initiative	<ul style="list-style-type: none"> <li>Identifies how own role contributes to broader organisational goals</li> <li>Considers organisational protocols when planning career development of self and others</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with diverse stakeholders</li> <li>Uses interpersonal skills to establish and build positive working relationships with others</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and prioritises tasks in order to meet deadlines, manage role responsibilities and to manage own personal welfare</li> <li>Identifies and uses appropriate technology to improve work efficiency</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses technology to manage and prioritise work tasks</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes but is not equivalent to:

- BSBLED503 Maintain and enhance professional practice
- BSBWOR501 Manage personal work priorities and professional development.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBPEF501 Manage personal and professional development

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop and implement a plan for own personal and professional development
- manage personal and professional development of at least two other individuals.

In the course of the above, the candidate must:

- identify roles and responsibilities of team members
- support two different individuals to develop work goals that align with their role and responsibilities
- facilitate team member access to relevant personal and professional development activities
- use technology to organise and prioritise tasks and commitments of a team or work area
- research and implement techniques for maintaining health and wellbeing of self and others
- develop personal work goals, plans and activities to meet work goals
- measure personal work performance, including assessing competency against competency standards
- participate in personal and professional development activities to develop professional competence.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- roles and responsibilities of team members
- principles and techniques involved in the management or organisation of:
  - performance measurement
  - personal behaviour, self-awareness and personality traits identification
  - personal development plans
  - personal goal setting

- task prioritisation
- common personal and professional development activities relevant to the industry
- technology to plan and prioritise work tasks
- techniques to manage health and wellbeing in the workplace
- organisation's human resources policies and procedures relevant to professional development.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to challenges and situations to demonstrate the application of performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBPMG421 Apply project time management techniques

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Application

This unit describes the skills and knowledge required to assist with project scheduling activities, apply and monitor the agreed project schedule, and evaluate the effectiveness of time management for the project.

The unit applies to individuals who are project practitioners working in a project support role.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

## Unit Sector

Business Competence – Project 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. Assist in developing project schedule	1.1 Contribute to developing work breakdown structure 1.2 Contribute to estimating duration and effort, sequence and dependencies of tasks to achieve project deliverables 1.3 Contribute to identifying schedule impact on project time management, resource requirements, costs and risks using project scheduling tools and techniques 1.4 Contribute to achieving an agreed schedule baseline and communicating the schedule to stakeholders
2. Maintain project schedule	2.1 Record and report progress of activities in relation to agreed schedule using selected tool 2.2 Record baseline variance between actual and planned progress 2.3 Contribute to forecasting impact of change on the schedule and

ELEMENT	PERFORMANCE CRITERIA
	analysing options 2.4 Update task status and agreed changes to maintain currency and accuracy of schedule
3. Participate in assessing time-management outcomes	3.1 Participate in determining effectiveness of time management from review of project performance 3.2 Contribute to document scheduling and time-management issues and responses to assist in project evaluation

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Reading	<ul style="list-style-type: none"> <li>Interprets project documentation to determine scheduling requirements and review performance</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Documents project activities using structure, layout, vocabulary, and conventions appropriate to context</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Interacts effectively in verbal exchanges, using clear language and appropriate features to convey information</li> <li>Uses active listening and questioning to elicit and assess relevant information</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Selects and applies a range of mathematical strategies to contribute to determining resources and measuring work output against a predetermined timeline</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Contributes to plans and implements tasks required to monitor implementation of plans</li> <li>Contributes to reviews and reflections on outcomes to identify whether objectives were met</li> <li>Uses digital tools to enter, analyse and present data and information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBPMG410 Apply project time management techniques.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBPMG421 Apply project time management techniques

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- support project managers and other team members to apply project time management techniques during at least two different projects.

In the course of the above, the candidate must:

- create a project schedule showing tasks, deliverable milestones, sequence, dependencies and time estimates
- apply time-management techniques in a project
- use relevant tools and techniques to maintain, monitor and update a project schedule.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- contents of work breakdown structure detail to enable effective project planning and control
- implications of time management for project resources, costs and risks
- methods for estimating task duration and resource requirements
- tools and techniques for managing project time and their particular applications
- methods to evaluate the effectiveness of time management
- techniques used to measure, record and report progress of activities.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- workplace documentation relevant to project management

- planning tools.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBPMG422 Apply project quality management techniques

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to enhance project outcomes by contributing to quality planning, applying quality policies and procedures, and contributing to continuous improvement in projects.

The unit applies to individuals who are project practitioners working in a project support role.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.

### Unit Sector

Business Competence – Project 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. Contribute to project quality planning	1.1 Contribute to determining quality requirements of project stakeholders 1.2 Contribute to identifying quantifiable quality criteria for project deliverables 1.3 Locate and interpret policy and procedures for project quality 1.4 Contribute to developing quality requirements in the project plan and processes
2. Apply quality policies and procedures	2.1 Implement quality assurance in the project according to agreed quality standards and guidelines 2.2 Select and apply quality management tools and techniques to project processes according to organisational policy 2.3 Maintain quality-control records and audit documentation

ELEMENT	PERFORMANCE CRITERIA
	<p>according to agreed procedures</p> <p>2.4 Identify and maintain records against agreed quality requirements</p> <p>2.5 Communicate shortfalls in quality outcomes to others to enable appropriate action to be initiated</p>
3. Contribute to project continuous improvement process	<p>3.1 Participate in a continuous improvement processes including and review project outcomes</p> <p>3.2 Report quality management issues and responses to others for application to future projects</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Reading	<ul style="list-style-type: none"> <li>Reviews and evaluates project documentation and stakeholder feedback</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares and updates documentation, using appropriate language, and matching style of writing to purpose and audience</li> <li>Creates and updates records according to organisational requirements</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Uses clear language to share and review information with others</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Extracts and evaluates mathematical information embedded in a range of tasks and texts</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Adheres to policies, procedures and legislative requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects appropriate communication practices in a range of work contexts</li> <li>Collaborates and cooperates with others to achieve shared goals</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and organises tasks and activities to apply organisational quality compliance requirements</li> <li>Uses formal and informal processes to monitor implementation of plans and reflect on outcomes</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBPMG411 Apply project quality management techniques.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBPMG422 Apply project quality management techniques

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- support project managers and other team members to apply project quality management techniques during at least two different projects.

In the course of the above, the candidate must:

- work in a team environment to plan and develop quality management and continuous improvement parameters
- apply quality management techniques in a project relevant to the organisation and industry context
- maintain accurate quality records
- contribute to project continuous improvement process.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policy and procedures for project quality
- continuous improvement processes
- quality-assurance processes and requirements
- quality-control processes and requirements
- quality criteria relevant to industry
- quality management tools and methodologies relevant to industry and organisation
- quality standards and their place in the project life cycle.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- project documentation used for quality management purposes
- project records.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBPMG430 Undertake project work

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to undertake a minor project or a section of a larger project. It covers developing a project plan, administering and monitoring the project, finalising the project and reviewing the project to identify lessons learned for application to future projects.

The unit applies to individuals who play a significant role in ensuring a project meets timelines, quality standards, budgetary limits and other requirements set for the project.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Business Competence – Project 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. Establish project parameters	1.1 Identify project scope 1.2 Define project stakeholders 1.3 Seek clarification from delegating authority of issues related to project and project parameters 1.4 Identify responsibilities of relevant stakeholders and reporting requirements 1.5 Clarify relationship of project to other projects and to the objectives of the organisation 1.6 Identify availability and access of resources for undertaking the project



<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Develop project plan	2.1 Identify risks and develop a risk management plan for project, including Work Health and Safety (WHS) 2.2 Develop project budget and timeframe and seek approval from relevant stakeholders 2.3 Consult team members and apply their views in planning the project 2.4 Identify and access appropriate project management tools 2.5 Develop project plan according to project parameters and deliverables 2.6 Finalise project plan and gain necessary approvals to commence project according to documented plan
3. Administer and monitor project	3.1 Communicate to project team members their responsibilities and project requirements 3.2 Establish and maintain required recordkeeping systems throughout the project 3.3 Implement and monitor plans for managing the project 3.4 Undertake risk management as required
4. Finalise and review project	4.1 Complete financial recordkeeping associated with project and confirm according to agreed budget 4.2 Complete project documentation and obtain sign-offs for concluding project 4.3 Review project outcomes and processes against the project scope and plan 4.4 Document feedback and suggested improvements

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>SKILL</b>	<b>DESCRIPTION</b>
Reading	<ul style="list-style-type: none"> <li>Organises, evaluates and critiques ideas and information from a range of complex texts</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Develops plans, reports and recommendations using vocabulary, structure and conventions appropriate to text</li> <li>Establishes and maintains records according to organisational requirements</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Uses formal and some informal, oral and written mathematical language and representation to prepare and communicate budgetary and financial</li> </ul>

SKILL	DESCRIPTION
	information
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal discussions using clear language and appropriate features to present or seek information</li> <li>Using listening and questioning skills to seek information and confirm understanding</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Identifies and responds to organisational and legislative/regulatory requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication protocols and practices to ensure shared understanding of project roles and expectations</li> <li>Uses collaborative techniques to engage stakeholders in consultations and negotiations</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Develops and implements plans to manage projects that involve diverse stakeholders with potentially competing demands</li> <li>Systematically gathers and analyses all relevant information and evaluates options to make informed decisions</li> <li>Evaluates outcomes of decisions to identify opportunities for improvement</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital technologies and applications to access, organise and share information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBPMG522 Undertake project work.

Supersedes but is not equivalent to BSBADM407 Administer projects.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBPMG430 Undertake project work

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- undertake project work on a minor project or a section of a larger project.

In the course of the above, the candidate must:

- confirm the quality of project outcomes according to expectations of the organisation
- consult and communicate with relevant stakeholders to generate input and engagement in planning, implementing and reviewing the project
- provide support to team members to enable them to achieve deliverables and to transition them as appropriate at completion of the project.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- project management tools
- types of documents and other sources of information commonly used in defining the parameters of a project
- mission, goals, objectives and operations of the organisation
- relevant legislation and regulations, including work health and safety (WHS) requirements, for project planning
- project management processes according to policies and procedures of the organisation and including:
  - lines of authority and approvals
  - quality assurance
  - human resources
  - budgets and finance
  - risk management
  - recordkeeping

- reporting.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- relevant legislation, regulations, standards and codes
- workplace documentation and resources relevant to performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBPMG540 Manage project integration

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to integrate and balance overall project management functions and to align and track project objectives to comply with organisational goals, strategies and objectives.

The unit applies to individuals responsible for managing and leading a project in an organisation, business, or as a consultant.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Business Competence – Project 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. Establish project	1.1 Identify, clarify and prepare project initiation documentation 1.2 Identify stakeholders with decision making authority on project 1.3 Establish client requirements and needs 1.4 Identify relationship between the project and broader organisational strategies and goals 1.5 Negotiate and document project objectives, outcomes and benefits 1.6 Establish project governance structure with stakeholders and project authority 1.7 Prepare and submit project charter for approval by relevant authorities

ELEMENT	PERFORMANCE CRITERIA
2. Undertake project planning and design processes	2.1 Establish project objectives 2.2 Identify project stages and key requirements for stage completion against client requirements and project objectives 2.3 Analyse project management functions to identify interdependencies and impacts of constraints 2.4 Develop a project management plan that integrates all project-management functions with associated plans and baselines 2.5 Establish tools to monitor and control planned activity 2.6 Negotiate approval of project plan with relevant stakeholders and project authority
3. Monitor project	3.1 Implement and monitor project according to project scope, time and budget 3.2 Resolve conflicts affecting attainment of project objectives with relevant stakeholders 3.3 Confirm project records are updated against project deliverables at required intervals 3.4 Analyse and submit status reports on project progress and identify issues with relevant stakeholders and project authorities 3.5 Analyse and submit impact analysis of change requests for approval 3.6 Maintain relevant project logs and registers for project audit
4. Review project	4.1 Identify and allocate project finalisation activities 4.2 Confirm project products and associated documentation are prepared for handover to client in a timely manner 4.3 Finalise financial, legal and contractual obligations 4.4 Seek feedback from relevant stakeholder and project authorities on project implementation, management and integration 4.5 Document feedback received to improve future projects

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Reading	<ul style="list-style-type: none"> <li>Applies appropriate strategies to construct meaning from complex texts</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Develops and maintains project documentation using formats and language appropriate to context</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Oral Communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using clear and detailed language to provide and seek information</li> <li>Uses active listening and questioning to confirm understanding</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Uses a wide range of mainly formal and some informal, oral and written mathematical language and representation to communicate mathematically</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Complies with organisational requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication practices to seek or share information with stakeholders</li> <li>Collaborates with others to achieve joint outcomes by playing an active role in facilitating effective group interaction and negotiating outcomes</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Organises time and effort around priorities and results</li> <li>Sequences and schedules complex activities, monitors implementation and manages relevant communication</li> <li>Identifies outcomes to contribute to future projects</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBPMG521 Manage project integration.

Supersedes but is not equivalent to BSBPMG601 Direct the integration of projects.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBPMG540 Manage project integration

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- implement and manage project integration on at least three occasions.

In the course of above, the candidate must:

- work closely with others to integrate all project management functions across a project life cycle according to organisational objectives
- negotiate with internal and external stakeholders
- create accurate project management documentation
- make suggestions for improvements to managing project integration in the future
- maintain established links to align project objectives with organisational objectives.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- project governance models and structure
- project initiation documentation
- tools to monitor and control planned activity
- range of methodologies to break project objectives into achievable project deliverables
- role of project life cycle stages, phases and structures relevant to industry and project context
- impact analysis methodologies
- key aspects of change requests
- organisational documentation for recording strategies and goals for integration processes
- project management plan.



## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- workplace documentation and resources relevant to performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBPMG803 Manage and review portfolio performance

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to effectively manage and review a portfolio. It covers project and program oversight, continuous improvement across the portfolio and benefits realisation.

A portfolio is the centralised management of one or more portfolios of projects, which includes identifying, prioritising, authorising, managing and controlling projects, programs and other related work, to achieve specific strategic business objectives.

It applies to individuals who operate at the strategic level within the organisation. Unlike projects or programs, a portfolio does not have a finite life, instead it is a continuous process and requires regular tending to ensure the portfolio remains in balance and is consistent with the organisation's strategic objectives.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Management and Leadership – Project 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. Program and project delivery oversight	1.1 Align the portfolio review cycle with appropriate project/program review points

ELEMENT	PERFORMANCE CRITERIA
	<p>1.2 Review project and program performance against respective plans and measure performance against continuously captured qualitative and quantitative data</p> <p>1.3 Monitor the portfolio to ensure that projects/programs are meeting their identified key objectives and benefits</p> <p>1.4 Flag projects and programs not achieving planned performance for review and further investigation</p> <p>1.5 Make recommendations to change projects/programs included in the portfolio</p>
2. Portfolio continuous improvement	<p>2.1 Continuously review and improve project identification and approval</p> <p>2.2 Assess portfolio value and contribution to strategic priorities regularly through the monitoring and review of key performance indicator measures</p> <p>2.3 Feed lessons learned into the project selection, prioritisation and portfolio balancing processes</p>
3. Benefits management and realisation	<p>3.1 Prepare and update portfolio delivery map showing the key timings and inter-dependencies between projects and programs and the associated benefits to be produced</p> <p>3.2 Actively manage the portfolio to maximise achievement of organisational benefits</p>

## 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, 1.2, 1.3, 1.4, 2.1, 2.2	<ul style="list-style-type: none"> <li>Applies appropriate strategies to construct meaning from complex texts</li> </ul>
Writing	1.2, 1.3, 1.4, 1.5, 2.1, 2.2, 2.3, 3.1	<ul style="list-style-type: none"> <li>Documents results of reviews using appropriate organisational formats</li> <li>Prepares documents to support portfolio management using format and vocabulary suitable to audience</li> </ul>
Oral Communication	1.5	<ul style="list-style-type: none"> <li>Provides information using language and features appropriate to audience</li> </ul>

Numeracy	1.2, 2.2	<ul style="list-style-type: none"> <li>Interprets quantifiable data to effectively manage and review portfolios</li> </ul>
Navigate the world of work	2.2	<ul style="list-style-type: none"> <li>Understands the relationship between immediate tasks and organisational strategic objectives, and uses this to inform assessments</li> </ul>
Interact with others	1.5	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication methods and practices to provide recommendations</li> </ul>
Get the work done	1.1, 1.2, 1.3, 2.1, 2.2, 2.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Develops flexible plans for complex, high impact activities with strategic implications, making changes when required</li> <li>Monitors and analyses performance against plans to identify and implement improvements</li> <li>Evaluates outcomes to identify process improvements</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBPMG803 Manage and review portfolio performance	Not applicable	New unit	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBPMG803 Manage and review portfolio performance

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- identify how the portfolio can be continuously improved
- apply types of qualitative and quantitative data and other metrics that can be used to determine project performance
- determine and map cross project/program dependencies
- respond effectively to signs and symptoms of project/program failure and underperformance.

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 the portfolio review matrix
- explain the cross project/program dependency map
- describe the use of the portfolio review document
- explain the project/program performance report or audit
- explain use of the portfolio delivery map.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership – project management field of work and include:

- access to workplace documentation
- feedback from stakeholders, which reflects on how portfolio performance was reviewed.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBPMG805 Lead the portfolio

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to lead the portfolio. It covers the providing of effective leadership and management within the portfolio, and ensuring a vision is developed and communicated.

A portfolio is the centralised management of one or more portfolios of projects, which includes identifying, prioritising, authorising, managing and controlling projects, programs and other related work, to achieve specific strategic business objectives.

It applies to individuals who operate at the strategic level within the organisation. Unlike projects or programs, a portfolio does not have a finite life, instead it is a continuous process and requires regular tending to ensure the portfolio remains in balance and is consistent with the organisation's strategic objectives.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – Project 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. Lead the portfolio team	1.1 Champion portfolio management within the organisation 1.2 Justify portfolio management resourcing regularly, and

ELEMENT	PERFORMANCE CRITERIA
	quantify and communicate the associated value provided to the business 1.3 Brief and support project/program sponsors throughout the project/program lifecycles 1.4 Assess performance of portfolio management office staff regularly and provide feedback 1.5 Influence internal and external stakeholders
2. Make strategic decisions	2.1 Establish a portfolio vision including a strategic plan, vision statement, charter and business plan 2.2 Communicate the portfolio vision to stakeholders according to organisational requirements

## 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	1.2, 1.4, 2.1	<ul style="list-style-type: none"> <li>Applies appropriate strategies to construct meaning from complex texts</li> </ul>
Writing	1.2, 1.3, 1.4, 2.1, 2.2	<ul style="list-style-type: none"> <li>Prepares documents to support portfolio management resourcing using organisational formats and project specific vocabulary</li> <li>Documents results of performance reviews using appropriate organisational formats</li> </ul>
Oral Communication	1.2, 1.3, 1.4, 1.5, 2.1, 2.2	<ul style="list-style-type: none"> <li>Participates in a range of verbal exchanges using language and features appropriate to audience</li> <li>Uses active listening and questioning techniques to confirm understanding</li> </ul>
Numeracy	1.2	<ul style="list-style-type: none"> <li>Interprets quantifiable data to effectively justify financial benefits to business</li> </ul>
Navigate the world of work	2.1, 2.2	<ul style="list-style-type: none"> <li>Understands and adheres to organisational requirements and contributes to the broader goals of the organisation</li> </ul>
Interact with others	1.1, 1.2, 1.3, 1.4, 1.5, 2.1, 2.2	<ul style="list-style-type: none"> <li>Selects and uses communication methods and practices appropriate to audience and context</li> <li>Builds and maintains effective relationships within</li> </ul>



		immediate work context
Get the work done	1.1, 1.2, 1.3, 2.1	<ul style="list-style-type: none"> <li>Devises and implements plans to champion portfolio management</li> <li>Reviews implementation activities at regular intervals to decide on further actions</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBPMG805 Lead the portfolio	Not applicable	New unit	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBPMG805 Lead the portfolio

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- provide management support and direction to the portfolio team
- undertake staff performance reviews
- develop and communicate a portfolio vision
- act as a role model and portfolio champion within the organisation.

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 the application of team management techniques and strategies
- describe performance management within a team
- explain how a portfolio manager can champion the vision within an organisation
- summarise the development of a portfolio vision
- explain motivation and leadership theories.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership – project management field of work and include:

- access to workplace documentation
- feedback from stakeholders, which reflects how the portfolio was lead.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBPMG806 Manage portfolio communications and change

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to manage communications and change within a portfolio. It covers portfolio metrics, data collection and measurement, stakeholder involvement and communication.

A portfolio is the centralised management of one or more portfolios of projects, which includes identifying, prioritising, authorising, managing and controlling projects, programs and other related work, to achieve specific strategic business objectives.

It applies to individuals who operate at the strategic level within the organisation. Unlike projects or programs, a portfolio does not have a finite life, instead it is a continuous process and requires regular tending to ensure the portfolio remains in balance and is consistent with the organisation's strategic objectives.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – Project 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. Apply portfolio metrics, measurement and	1.1 Develop and regularly review a portfolio communications strategy, for use by portfolio staff

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
report	<p>1.2 Use a portfolio management information system to dynamically capture and manage information on projects and programs that comprise the portfolio and their status</p> <p>1.3 Ensure progress reports to executive management show achievement or non-achievement toward strategic objectives</p> <p>1.4 Communicate project selection criteria and project selection model throughout the organisation</p> <p>1.5 Integrate portfolio data collection processes and systems into organisational processes and systems</p>
2. Undertake stakeholder engagement and management	<p>2.1 Ensure the organisational strategic management planning team interacts with executive management</p> <p>2.2 Ensure the ideal portfolio mix considers internal and external stakeholders needs</p> <p>2.3 Ensure the organisation fosters a culture of continuous improvement and of open internal disclosure of appropriate portfolio information</p>
3. Communicate portfolio review outcomes	<p>3.1 Identify and communicate criteria to evaluate portfolio management success</p> <p>3.2 Forward regular portfolio management reports containing strategic information of portfolio status and progress to key project stakeholders</p> <p>3.3 Communicate projects selected for inclusion in and rejection from the portfolio along with the rationale for the decision</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.3	<ul style="list-style-type: none"> <li>Applies appropriate strategies to construct meaning from complex texts</li> </ul>
Writing	1.1, 1.3, 1.4, 3.1, 3.3	<ul style="list-style-type: none"> <li>Develops strategies and supporting documentation using appropriate organisational formats and vocabulary</li> <li>Drafts and develops written communications to stakeholders using structure and vocabulary</li> </ul>

		appropriate to the audience
Oral Communication	1.4, 3.1, 3.3	<ul style="list-style-type: none"> <li>Provides information using language and features appropriate to audience</li> <li>Uses active listening and questioning techniques to confirm understanding</li> </ul>
Navigate the world of work	1.3	<ul style="list-style-type: none"> <li>Recognises contribution of own activities to the achievement of strategic objectives</li> </ul>
Interact with others	1.3, 1.4, 2.1, 3.1, 3.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication methods and practices to provide information to a range of stakeholders</li> </ul>
Get the work done	1.1, 1.2, 1.5, 2.2, 2.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Plans and implements complex tasks to achieve strategic objectives</li> <li>Analyses available information to decide on actions needed to facilitate stakeholder engagement</li> <li>Uses digital tools to access, organise and analyse information for strategic purposes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBPMG806 Manage portfolio communications and change	Not applicable	New unit	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBPMG806 Manage portfolio communications and change

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- apply communication using modes and techniques appropriate to the context
- undertake executive briefings and presentations on the portfolio management approach
- prepare and deliver executive briefings on the portfolio status
- prepare portfolio reports showing component project/program performance
- document minutes of portfolio review meetings
- provide advice explaining why projects have been included or excluded from the portfolio.

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:

- provide examples of project, program and business level reporting
- explain the influence of organisational politics on portfolio performance
- explain the importance of negotiation and influencing skills
- explain the principles of change management as applied to a portfolio.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership – project management field of work and include:

- access to workplace documentation
- feedback from stakeholders, which reflects how communication and change was managed within a portfolio.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



## BSBPMG808 Manage portfolio risk

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to manage the risks within a portfolio. It covers the identification, analysis, monitoring and control of portfolio risks.

A portfolio is the centralised management of one or more portfolios of projects, which includes identifying, prioritising, authorising, managing and controlling projects, programs and other related work, to achieve specific strategic business objectives.

It applies to individuals who operate at the strategic level within the organisation. Unlike projects or programs, a portfolio does not have a finite life, instead it is a continuous process and requires regular tending to ensure the portfolio remains in balance and is consistent with the organisation's strategic objectives.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – Project 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. Identify portfolio risks	1.1 Establish and continuously review standards and procedures for portfolio risk management 1.2 Integrate the portfolio risk management approach with

ELEMENT	PERFORMANCE CRITERIA
	organisational risk management systems and strategies 1.3 Undertake analysis to determine the organisations risk appetite 1.4 Seek input about risks from stakeholders, executive management and other specialists 1.5 Identify external and internal threats and opportunities and assess their impact on the portfolio
2. Analyse portfolio risks	2.1 Capture results from project and program risks analysis to determine overall portfolio risk profile and organisational exposure 2.2 Ensure that executive management determines the level of acceptable portfolio risk 2.3 Capture and review individual project/program risks on a regular basis to determine the potential impact on the organisation 2.4 Audit project and program risks regularly to monitor risk management performance and assess the portfolio risk profile
3. Monitor and control portfolio risks	3.1 Implement and manage organisational risk reserves 3.2 Explore opportunities identified through risk analysis 3.3 Actively manage portfolio risks to minimise organisational impact

## 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, 1.3, 2.1, 2.3, 2.4	<ul style="list-style-type: none"> <li>Applies appropriate strategies to construct meaning from complex texts</li> </ul>
Writing	1.1, 1.3, 1.4, 2.1, 2.3, 2.4	<ul style="list-style-type: none"> <li>Demonstrates sophisticated writing skills by selecting appropriate conventions and stylistic devices to express precise meaning</li> </ul>
Oral Communication	1.4	<ul style="list-style-type: none"> <li>Participates in a range of verbal exchanges using language and features appropriate to audience</li> <li>Uses active listening and questioning techniques to confirm understanding</li> </ul>
Navigate the	1.1, 1.2	<ul style="list-style-type: none"> <li>Contributes to the development and review of procedures to align with organisational goals and</li> </ul>

world of work		values
Interact with others	1.4	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication methods and practices to seek information from a range of stakeholders</li> </ul>
Get the work done	1.1, 1.2, 1.3, 1.5, 2.1, 2.2, 2.3, 2.4, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Develops flexible plans for complex, high impact activities with strategic implications with specific focus on risk assessment and management</li> <li>Prioritises and schedules complex activities, monitors implementation and makes changes to plans where required</li> <li>Systematically analyses and assesses available information to decide on actions needed to manage portfolio risk</li> <li>Stores results from risk analysis to enable future access</li> <li>Identifies opportunities for new ideas or approaches based on risk analysis</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBPMG808 Manage portfolio risk	Not applicable	New unit	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBPMG808 Manage portfolio risk

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- assess and examine risks at project/program level in the context of the portfolio
- identify and prioritise portfolio risks
- apply lessons learned from previous project/programs in portfolio planning
- analyse risks and opportunities
- communicate risk events, responses and results to stakeholders
- record identification and prioritisation of risk events
- develop risk management plans
- report on variance and recommend suitable action
- detail the conduct of risk reappraisal
- review the effectiveness of risk management processes, procedures, tools and recommendations
- document improvements and risk management lessons learned.

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:

- describe risk management theory
- list potential risk events
- identify Australian and international risk management standards
- explain the use of qualitative and quantitative risk techniques, including:
  - cause and effect modelling
  - risk probability and impact assessment
  - probability and impact matrix
  - risk data quality assessment

- risk categorisation
- risk urgency assessment
- explain enterprise risk management approaches.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership – project management field of work and include access to:

- workplace documentation
- feedback from stakeholders, which reflects how risk was managed for a portfolio.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBRES411 Analyse and present research information

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 3.0.

### Application

This unit describes the skills and knowledge required to gather, organise, analyse and present workplace information using available systems and sources. This includes identifying research requirements and sources of information, applying information to a set of facts, evaluating the quality and reliability of the information, and preparing and producing reports.

It applies to individuals in roles in which they are required to apply their broad knowledge of the work environment to analysis and research tasks, evaluate information from a variety of sources and apply solutions to a range of predictable and unpredictable problems.

No licensing, legislation or certification requirements apply to this unit at the time of publication.

### Unit Sector

Knowledge Management – Research

### 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. Identify reliable sources of research information	1.1 Identify potential sources for research information relevant to the organisation requirements 1.2 Assess reliability of potential sources, considering accuracy, authority, audience, relevance and likelihood of bias 1.3 Access research information and extract in a format suitable for analysis, interpretation and dissemination in accordance with

ELEMENT	PERFORMANCE CRITERIA
	organisational requirements 1.4 Store research information, in accordance with organisational requirements
2. Analyse and synthesise research information	2.1 Clearly define objectives of research ensuring consistency with organisational requirements 2.2 Ensure that information research strategies are relevant to the requirements of the research and aligned to organisational objectives 2.3 Apply information research strategy to obtain relevant information, identifying themes and drawing conclusions in line with established objectives of research 2.4 Demonstrate that assumptions and conclusions used in analyses are clear, justified, supported by evidence and consistent with research and business objectives
3. Present research information	3.1 Identify appropriate methods of reporting, considering the intended audience and relevant organisational requirements 3.2 Report on findings in an appropriate format, style and structure within a pre-determined timeframe 3.3 Report and distribute research findings in accordance with organisational requirements 3.4 Obtain feedback and comments on suitability and sufficiency of findings in accordance with organisational requirements

## 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
Reading	<ul style="list-style-type: none"> <li>Analyse and evaluates textual information to develop information research strategies, integrate facts and ideas and meet organisational requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Gathers, evaluates and integrates information from a range of sources</li> <li>Presents findings, recommendations and issues in required format using language, structure and style appropriate to audience</li> </ul>
Oral	<ul style="list-style-type: none"> <li>Presents recommendations and issues using language appropriate to</li> </ul>

Communication	audience and according to organisational requirements
Navigate the world of work	<ul style="list-style-type: none"> <li>Recognises and follows organisational policies and procedures and meets expectations associated with own role</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication practices when seeking or sharing information</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks to meet organisational requirements</li> <li>Takes responsibility for the outcomes of routine decisions related directly to own role</li> <li>Uses the main features and functions of digital technologies and tools to complete work tasks</li> <li>Recognises and takes responsibility for addressing foreseeable problems in familiar work contexts</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBRES411 Analyse and present research information Release 1	BSBRES401 Analyse and present research information Release 1	Updates to elements and performance criteria, performance and knowledge evidence.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBRES411 Analyse and present research information

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- identify research requirements and objectives
- gather, organise and present research information
- communicate effectively with research stakeholders to clarify requirements
- maintain and handle information and documents systematically and securely
- preparing reports on research findings including:
  - recommendations based on the analysis of research information
  - clear and justified assumptions and conclusions
  - use of efficient and reliable research methods
- analyse, evaluate and interpret research information to support organisational activities.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role:

- Key features of organisational policies and procedures relating to:
  - the access of digital information
  - the storage/transmission of information
  - legal and ethical obligations relating to workplace information
- key concepts related to research and analysis including reliability and validity
- key features of research processes and strategies to identify new sources (online and print) of information and efficient and effective use.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the knowledge management – research field of work and include access to:

- workplace information systems, equipment and resources
- workplace policies and procedures
- case studies and, where possible, real situations in the workplace.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBSMB401 Establish legal and risk management requirements of small business

### Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0.  Version created to clarify intent of unit
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to identify and comply with all regulations affecting the business.

It applies to individuals operating a small business who use analytical skills to interpret legislation and regulations and develop procedures to manage compliance.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – Small and Micro Business

### 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. Identify and implement business legal requirements	1.1 Identify and research possible options for the business legal structure using appropriate sources  1.2 Determine legislation and regulatory requirements affecting

ELEMENT	PERFORMANCE CRITERIA
	<p>operations of the business under its chosen structure</p> <p>1.3 Develop and implement procedures to ensure full compliance with relevant legislation and regulatory requirements</p>
<p>2. Comply with legislation, codes and regulatory requirements</p>	<p>2.1 Establish systems to ensure legal rights and responsibilities of the business are identified and the business is adequately protected, specifically in relation to work health and safety (WHS), business registration and environmental requirements</p> <p>2.2 Identify taxation principles and requirements relevant to the business, and follow procedures to ensure compliance</p> <p>2.3 Identify and carefully maintain legal documents and maintain and update relevant records to ensure their ongoing security and accessibility</p> <p>2.4 Monitor provision of products and services of the business to protect legal rights and to comply with legal responsibilities</p> <p>2.5 Conduct investigations to identify areas of non-compliance with legal and regulatory requirements, and take corrective action where necessary</p>
<p>3. Negotiate and arrange contracts</p>	<p>3.1 Seek legal advice on contractual rights and obligations, if required, to clarify business liabilities</p> <p>3.2 Investigate and assess potential products and services to determine procurement rights and ensure protection of business interests where applicable</p> <p>3.3 Negotiate and secure contractual procurement rights for goods and services including contracts with relevant people, as required, in accordance with the business plan</p> <p>3.4 Identify options for leasing or ownership of business premises and complete contractual arrangements in accordance with the business plan</p>
<p>4. Identify and treat business risks</p>	<p>4.1 identify potential internal and external risks to the business</p> <p>4.2 assess the probability and impact of identified risks</p> <p>4.3 prioritise risks for treatment</p> <p>4.4 develop actions to mitigate risks including identifying insurance requirements and adequate cover</p>

## 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	1.1-1.3, 2.1-2.4, 3.2-3.5	<ul style="list-style-type: none"> <li>Identifies, analyses and evaluates a range of complex text to determine legislative, regulatory and related business requirements</li> </ul>
Writing	1.3, 2.1, 2.3, 2.5, 3.1, 3.3, 3.5	<ul style="list-style-type: none"> <li>Prepares written reports and workplace documentation that communicate complex information clearly and effectively</li> </ul>
Oral Communication	2.5, 3.1, 3.3	<ul style="list-style-type: none"> <li>Uses specific and relevant language to clearly articulate legal issues, and uses questioning and listening techniques to clarify solutions</li> <li>Participates in verbal negotiations using tone and language suitable to audience</li> </ul>
Numeracy	2.2, 2.5, 3.3, 3.4	<ul style="list-style-type: none"> <li>Reviews, analyses, compares and contrasts numerical data which may be embedded in documents</li> <li>Calculates business insurance costs and compares costing options</li> </ul>
Navigate the world of work	1.2, 1.3, 2.1	<ul style="list-style-type: none"> <li>Monitors adherence to organisational policies and legislative responsibilities and considers own role in terms of its contribution to broader goals of work environment</li> </ul>
Interact with others	3.1, 3.3	<ul style="list-style-type: none"> <li>Plays a lead role in situations requiring effective collaboration, demonstrating high-level influencing skills, focusing and shaping awareness, and engaging and motivating others</li> </ul>
Get the work done	1.1-1.3, 2.1	<ul style="list-style-type: none"> <li>Takes responsibility for planning and organising own workload, identifying ways of sequencing and combining elements for greater efficiency</li> <li>Implements actions as per plan, making adjustments if necessary and addressing unexpected issues</li> <li>Understands importance of secure information and privacy in relation to own work and takes personal responsibility for identifying and managing risk factors</li> <li>Makes a range of critical and non-critical decisions in complex situations, taking a range of constraints into account</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBSMB401 Establish legal and risk management requirements of small business Release 2	BSBSMB401 Establish legal and risk management requirements of small business Release 1	Minor edits to clarify intent of unit	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBSMB401 Establish legal and risk management requirements of small business

## Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0.  Version created to clarify intent of unit
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- demonstrate a systematic approach to identifying, managing and meeting legal and regulatory requirements, specifically in regard to WHS, business registration and environmental requirements
- ensure compliance, by:
  - following taxation and industrial relations principles
  - updating and maintaining legal documents
  - investigating areas of non-compliance
  - monitoring provision of products and services
  - taking corrective action where necessary
- negotiate and arrange contracts, including:
  - seeking legal advice
  - investigating procurement rights
  - identifying options of leasing or ownership of business premises.
- Identify, assess and treat risks specific to the business including
  - prioritising risks with highest probability of occurrence and greatest negative impact on the business
  - identifying insurance requirements

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:

- outline business registration and licensing requirements
- identify all government legislative requirements relating to the specific business operation
- explain creation and termination of relevant legal contracts
- summarise relevant cultural differences and legal implications
- describe legal rights and obligations of alternative ownership structures
- outline necessary record keeping to meet minimum legal and taxation requirements
- summarise relevant consumer legislation and industry codes of practice
- outline the key steps in the risk management process
- explain relevant insurance requirements and products.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the Management and Leadership – Small and Micro Business field of work and include access to:

- office equipment and resources
- business technology including internet access
- specialist software for analysis of data
- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- case studies, or where possible, real situations
- interaction with others.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



## BSBSMB402 Plan small business finances

### Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0.  Version created to clarify intent of unit
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to identify financial requirements of a business, including profit targets, cash flow projections and strategies to garner financial support.

It applies to individuals who operate a small business or work within an existing micro or small businesses and interpret financial data.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – Small and Micro Business

### 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. Identify costs, calculate prices and prepare profit statement	1.1 Identify and document costs associated with production and delivery of business products and services 1.2 Calculate prices based on costs and profit margin, as an hourly

ELEMENT	PERFORMANCE CRITERIA
	charge-out rate for labour or unit price for products 1.3 Calculate break-even sales point to establish business viability and profit margins 1.4 Identify appropriate pricing strategies in relation to market conditions to meet business profit targets 1.5 Prepare projected profit statement to supplement the business plan
2. Develop a financial plan	2.1 Set profit targets or goals to reflect owner's desired returns 2.2 Identify working capital requirements necessary to attain profit projections 2.3 Identify non-current asset requirements and consider alternative asset management strategies 2.4 Prepare cash flow projections to enable business operation in accordance with business plan and legal requirements 2.5 Identify capital investment requirements accurately for each operational period 2.6 Select budget targets to enable ongoing monitoring of financial performance
3. Acquire finance	3.1 Identify start-up and ongoing financial requirements according to financial plan/budget 3.2 Identify sources of finance, including potential financial backers, to provide required liquidity for the business to complement business goals and objectives 3.3 Investigate cost of securing finance on optimal terms 3.4 Identify strategies to obtain finance as required to ensure financial viability of the business

## 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, 1.5, 2.1-2.5, 3.1,	<ul style="list-style-type: none"> <li>Identifies, analyses and evaluates complex information from a range of sources</li> </ul>

	3.2	
Writing	1.1, 1.5, 2.1, 2.4, 3.2	<ul style="list-style-type: none"> <li>Prepares written reports and workplace documentation that communicate complex information clearly and effectively</li> </ul>
Oral Communication	1.1, 3.2	<ul style="list-style-type: none"> <li>Uses specific and relevant language to secure finance and uses questioning and listening techniques to clarify outcomes</li> <li>Participates in verbal negotiations using tone and language suitable to audience</li> </ul>
Numeracy	1.1-1.5, 2.1, 2.2, 2.4-2.6, 3.1, 3.3, 3.4	<ul style="list-style-type: none"> <li>Analyses numerical information to determine costs, prices, profit and losses, and other financial data</li> </ul>
Navigate the world of work	2.4	<ul style="list-style-type: none"> <li>Appreciates implications of legal and regulatory responsibilities related to own work</li> </ul>
Get the work done	1.1, 1.4, 2.1-2.3, 2.5, 2.6, 3.1, 3.2, 3.4	<ul style="list-style-type: none"> <li>Sequences and schedules complex activities, including implementing and monitoring financial strategies</li> <li>Makes a range of critical and non-critical decisions in relatively complex situations, taking a range of constraints into account, making adjustments as necessary</li> <li>Regularly uses formal thinking techniques to generate new ideas</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBSMB402 Plan small business finances Release 2	BSBSMB402 Plan small business finances Release 1	Updated to clarify intent	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBSMB402 Plan small business finances

## Modification History

Release	Comments
Release 2	This version first released with BSB Business Services Training Package Version 2.0. Version created to clarify intent of unit
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- develop a financial plan which identifies financial requirements of the business, including cash flow projections and a projected profit statement
- follow the financial plan, including:
  - demonstrating an awareness of appropriate legal requirements
  - implementing strategies to monitor financial performance
- identify sources and investigate costs of securing appropriate financial assistance.

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 break-even analysis
- clarify costing for the business, including margin or mark-up, hourly charge-out rates and unit costs
- summarise financial decision-making relevant to the business
- outline methods and relative costs of obtaining finance
- summarise principles for preparing balance sheets
- provide a detailed explanation of:
  - principles for preparation of cash flow forecasts
  - principles for preparation of profit and loss statements

- purpose of financial reports
- explain relevant accounting terminology
- describe working capital cycles.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the Management and Leadership – Small and Micro Business field of work and include access to:

- software for financial calculations
- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- case studies or where possible, real situations.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBSMB405 Monitor and manage small business operations

### Modification History

Release	Comments
Release 3	This version released with BSB Business Services Training Package Version 2.0.  Version created to clarify intent of unit
Release 2	This version first released with BSB Business Services Training Package Version 1.1.  Version created to correct mapping table information
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to implement a business plan and modify operations as required.

It applies to individuals who operate a small business which stands alone, or is part of a department within a larger organisation. Individuals in this role use problem-solving skills and take responsibility for developing approaches to manage business operations.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – Small and Micro Business

### Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the</i>	<i>Performance criteria describe the performance needed to</i>

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
<i>essential outcomes.</i>	<i>demonstrate achievement of the element.</i>
1. Develop operational strategies and procedures	1.1 Develop an action plan to provide a clear and coherent direction, in accordance with business goals and objectives 1.2 Identify work health and safety (WHS) and environmental issues, and implement strategies to minimise risk factors 1.3 Develop a quality system for the business in line with industry standards, compliance requirements and cultural criteria 1.4 Develop performance measures and operational targets to conform with the business plan 1.5 Develop strategies for innovation, including utilisation of existing, new or emerging technologies, where practicable, to optimise business performance
2. Implement operational strategies and procedures	2.1 Implement systems and key performance indicators or targets to monitor business performance and customer satisfaction 2.2 Implement systems to control stock, expenditure or cost, wastage or shrinkage and risks to health and safety in accordance with the business plan 2.3 Maintain staffing requirements, where applicable, within budget, to maximise productivity 2.4 Carry out provision of goods or services in accordance with established legal, ethical cultural and technical standards 2.5 Provide goods or services in accordance with time, cost and quality specifications, and customer requirements 2.6 Apply quality procedures to address product or service and customer requirements
3. Monitor business performance	3.1 Regularly monitor and review achievement of operational targets to ensure optimum business performance, in accordance with business plan goals and objectives 3.2 Review systems and structures, with a view to more effectively supporting business performance 3.3 Investigate and analyse operating problems to establish causes and implement changes as required, as part of the business quality system 3.4 Amend operational policies and procedures to incorporate corrective action
4. Review business operations	4.1 Review and adjust business plan, as required, to maintain business viability, in accordance with business goals and

ELEMENT	PERFORMANCE CRITERIA
	objectives 4.2 Clearly record proposed changes to aid future planning and evaluation 4.3 Undertake ongoing research into new business opportunities and adjust business goals and objectives as new business opportunities arise

## 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, 1.3, 1.5, 2.1, 2.2, 2.4, 2.5, 3.1, 4.1	<ul style="list-style-type: none"> <li>Evaluates complex text to determine legislative, regulatory and workplace documentation</li> </ul>
Writing	1.1, 1.3-1.5, 3.2, 3.4, 4.1, 4.2	<ul style="list-style-type: none"> <li>Prepares written reports and workplace documentation that communicate complex information clearly and effectively</li> </ul>
Oral Communication	3.2	<ul style="list-style-type: none"> <li>Articulates clearly using specific and relevant language suitable to audience to convey requirements, and employs listening and questioning techniques to confirm understanding</li> </ul>
Numeracy	2.2, 2.3, 2.5	<ul style="list-style-type: none"> <li>Interprets numerical information to manage performance information and regulate cash flow</li> </ul>
Navigate the world of work	1.1-1.3, 2.2, 2.4, 4.1	<ul style="list-style-type: none"> <li>Monitors adherence to organisational policies and procedures and considers own role for its contribution to broader goals of the work environment</li> <li>Appreciates implications of legal and regulatory responsibilities related to own work with specific reference to safety</li> </ul>
Get the work done	1.1, 1.3-1.5, 2.1-2.3, 2.5, 2.6, 3.1-3.3, 4.1, 4.3	<ul style="list-style-type: none"> <li>Reflects on how digital systems and tools are used or could be used to achieve work goals, and begins to recognise strategic and operational applications</li> <li>Identifies concepts, principles and features of approaches in use in other contexts and considers how these may suit own situation</li> <li>Develops plans to manage relatively complex, non-routine tasks with an awareness of how they may</li> </ul>



		<p>contribute to longer-term operational and strategic goals</p> <ul style="list-style-type: none"> <li>• Uses each experience to reflect on how variables impact decision outcomes, and to gain insights into what constitutes 'good' judgement and an effective decision in different contexts</li> <li>• Recognises and addresses some unfamiliar problems of increasing complexity within own scope</li> </ul>
--	--	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBSMB405 Monitor and manage small business operations Release 3	BSBSMB405 Monitor and manage small business operations Release 2	Updated to clarify intent	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## Assessment Requirements for BSBSMB405 Monitor and manage small business operations

### Modification History

Release	Comments
Release 3	This version released with BSB Business Services Training Package Version 2.0.  Version created to clarify intent of unit
Release 2	This version first released with BSB Business Services Training Package Version 1.1.  Version created to correct mapping table information
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Performance Evidence

Evidence of the ability to:

- develop strategies and procedures to successfully manage business operations, including:
  - developing an action plan
  - identifying risk management procedures
  - developing a quality system
  - implementing performance measures
  - utilising technologies to optimise business performance
- implement and monitor strategies and procedures developed, including:
  - analysing and correcting business problems
  - reviewing and adjusting the business plan
- record and research business improvements
- make appropriate adjustments to business operations as required.

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:

- summarise relevant industry codes of practice
- explain methods for implementing operation and revenue control systems
- summarise methods for monitoring performance and implementing improvements
- outline work health and safety (WHS) responsibilities and procedures for managing hazards
- identify relevant principles of risk management, including risk assessment
- clarify quality system principles and methods
- summarise relevant performance measures
- discuss role of innovation
- outline systems to manage staff, stock, expenditure, services and customer service
- identify technical or specialist skills relevant to business operations.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the Management and Leadership – Small and Micro Business field of work and include access to:

- business equipment and resources
- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- case studies or possible, real situations
- interaction with others.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBSMB407 Manage a small team

### Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0. Version created to clarify intent of unit
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to select, induct, train and develop staff members to enhance business operations within the parameters of all relevant legislative requirements.

It applies to individuals who operate a small business that stands alone, or is part of a department within a larger organisation. Individuals in this role have a good knowledge of industrial relations and team management and use effective, responsive and supportive communication in workplace interactions.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – Small and Micro Business

### 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 staffing plan	1.1 Determine staffing requirements to allow the business to run effectively, in accordance with requirements outlined in the

ELEMENT	PERFORMANCE CRITERIA
	<p>business plan</p> <p>1.2 Identify and compare existing skills of owner/s and staff with business requirements to identify any gaps</p> <p>1.3 Develop policies and procedures for owner/s and staff, in accordance with the business plan</p>
2. Recruit, induct, train and retain team	<p>2.1 Develop job or position descriptions, competencies required and selection criteria to meet business' needs</p> <p>2.2 Judge information obtained from each candidate against specified selection criteria, and select according to business needs and legal requirements</p> <p>2.3 Induct new staff members in accordance with policies and procedures of the business</p> <p>2.4 Make team members aware of their responsibilities and performance requirements as soon as practicable, and take opportunities to coach team members who are unfamiliar with procedures of the business</p> <p>2.5 Develop and implement a staff development program and career paths based on requirements of business and staff competencies</p> <p>2.6 Advertise staff vacancies appropriately in accordance with staffing plan</p>
3. Comply with industrial relations obligations	<p>3.1 Clarify workplace rights and obligations of employers and employees, in accordance with legal requirements and codes of practice</p> <p>3.2 Counsel staff, if required, in a positive and constructive manner and record outcomes accurately</p>
4. Maintain staff records	<p>4.1 Develop staff records system to provide timely and accurate information, in accordance with confidentiality, legal and taxation requirements</p> <p>4.2 Monitor and accurately maintain system for recording and retrieving personnel and payroll information, and seek specialist advice where required</p>
5. Manage staff	<p>5.1 Regularly review contribution and skills of self and other team members to ensure performance is in line with agreed performance measures</p> <p>5.2 Monitor and adjust staffing requirements to respond to any changes in tasks and functions required by the business</p> <p>5.3 Support and encourage staff, and acknowledge and reward</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>their contribution</p> <p>5.4 Regularly provide opportunities for staff to discuss work related issues</p> <p>5.5 Develop contingency plans to cope with unexpected or extreme situations and take appropriate corrective action as required</p>
6. Review team performance	<p>6.1 Develop positive and constructive relationships with and between team members</p> <p>6.2 Review and update team objectives in support of business goals on a regular basis in consultation with team members</p> <p>6.3 Identify strengths and weaknesses of team against current and expected work requirements</p> <p>6.4 Schedule time, on a regular basis, for team members to review work operations to maintain and improve operational efficiency</p> <p>6.5 Encourage team members to monitor their own performance, suggest improvements and identify professional development needs, in accordance with personal and business requirements</p> <p>6.6 Monitor and review staff turnover rate</p>

## 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	1.1-1.3, 2.2, 2.3, 2.5, 2.6, 3.1, 4.1, 5.1, 6.3, 6.5, 6.6	<ul style="list-style-type: none"> <li>Evaluates complex text to determine legislative, regulatory and workplace documentation</li> </ul>
Writing	1.3, 2.1-2.6, 3.1, 3.2, 4.1, 4.2, 5.5, 6.1-6.3, 6.5	<ul style="list-style-type: none"> <li>Prepares written reports and workplace documentation that communicate complex information clearly and effectively</li> </ul>
Oral Communication	1.2, 2.2-2.4, 3.1, 3.2, 4.2, 5.3, 5.4, 6.1, 6.2, 6.4, 6.5	<ul style="list-style-type: none"> <li>Articulates clearly using specific and relevant language suitable to audience to convey requirements, and employs listening and questioning techniques to confirm understanding</li> <li>Participates in verbal negotiations and coaching using tone and language suitable to audience</li> </ul>

Numeracy	6.4	<ul style="list-style-type: none"> <li>• Uses basic mathematical formulas to review staff performances within available work schedules</li> </ul>
Navigate the world of work	1.3, 2.2, 3.1, 4.1	<ul style="list-style-type: none"> <li>• Understands own legal rights and responsibilities and is extending understanding of general legal principles across work contexts</li> <li>• Monitors adherence to organisational policies and procedures and considers own role for its contribution to broader goals of the work environment</li> </ul>
Interact with others	2.4, 2.6, 5.3, 6.1, 6.5	<ul style="list-style-type: none"> <li>• Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group interaction, influencing direction and taking a leadership role on occasion</li> <li>• Looks for ways of establishing connections and building genuine understanding with a diverse range of people</li> <li>• Actively identifies important communication exchanges, selecting appropriate channels, format, tone and context to suit purpose and audience, and monitors impact</li> </ul>
Get the work done	1.1, 1.2, 2.2, 2.3, 2.5, 4.2, 5.1, 5.2, 5.5, 6.3, 6.6	<ul style="list-style-type: none"> <li>• Uses digital technologies and systems safely, legally and ethically when gathering, storing, accessing and sharing information</li> <li>• Develops plans to manage relatively complex, non-routine tasks with an awareness of how they may contribute to longer-term operational and strategic goals</li> <li>• Makes a range of critical and non-critical decisions in relatively complex situations, taking a range of constraints into account</li> <li>• Uses formal and informal processes to monitor implementation of ideas and reflect on outcomes</li> <li>• Recognises and anticipates an increasing range of familiar problems, their symptoms and causes, actively looking for early warning signs and implementing contingency plans</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBSMB407 Manage a small team Release 2	BSBSMB407 Manage a small	Updated to clarify intent	Equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
	team Release 1		

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



## Assessment Requirements for BSBSMB407 Manage a small team

### Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0. Version created to clarify intent of unit
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Performance Evidence

Evidence of the ability to:

- use the business plan to:
  - determine staffing requirements
  - coordinate skill-gap training where required
  - develop human resource policies and procedures
- develop job descriptions and selection criteria
- determine induction processes
- implement staff development program
- adhere to legal requirements and codes of practice
- develop staff records system
- conduct ongoing performance measures
- communicate effectively with staff members
- develop contingency plans
- develop strategies to review team performance
- monitor and review staff.

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:

- discuss all government legislative requirements relating to staffing the business operation

- explain work health and safety (WHS) responsibilities and procedures for managing hazards
- summarise relevant industry awards or enterprise agreements
- outline staff development pathways
- identify training course options for staff development
- summarise staff counselling, grievance and disciplinary procedures
- identify unfair dismissal legislation and procedures.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the Management and Leadership – Small and Micro Business field of work and include access to:

- business equipment and resources
- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- case studies or where possible, real situations
- interaction with others.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBSMB409 Build and maintain relationships with small business stakeholders

## Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0. Version created to clarify intent of unit
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to negotiate with important stakeholders and modify interactions as required.

It applies to individuals who operate a small business and use communication skills to build relationships with key stakeholders.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Management and Leadership – Small and Micro Business

## 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. Establish and develop communication and appropriate relationships with key stakeholders	1.1 Establish specific practices for communication with key stakeholders, in accordance with codes of practice, cultural protocols, stakeholder expectations and preferences and agreed roles and responsibilities

ELEMENT	PERFORMANCE CRITERIA
	<p>1.2 Maintain specific ways of dealing with issues in communication with key stakeholders, adhering to codes of practice, cultural protocols and agreed roles and responsibilities</p> <p>1.3 Identify and implement methods of working in culturally appropriate ways</p> <p>1.4 Identify and implement plans to deal with changes in circumstances and behaviours, as required</p>
2. Establish and develop roles and responsibilities in the small business	<p>2.1 Clearly and accurately clarify roles and responsibilities in the business in accordance with organisational structure and lines of authority, codes of practice and job documentation</p> <p>2.2 Identify and apply specific practices and behaviours from codes of practice, that contribute to successful working relationships</p> <p>2.3 Clearly communicate responsibilities and practices to key stakeholders</p>
3. Review relationships with key stakeholders	<p>3.1 Review communication practices used with key stakeholders and implement any necessary improvement strategies</p> <p>3.2 Monitor and evaluate relationships with key stakeholders and implement actions needed to enhance relationships</p> <p>3.3 Evaluate roles and responsibilities in the business and undertake any revisions necessary to improve working relationships</p>

## 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, 1.2, 2.1, 2.2, 3.1	<ul style="list-style-type: none"> <li>Interprets texts from relevant sources to identify information on job descriptions and codes of practice</li> </ul>
Writing	1.1, 2.1, 2.3, 3.2, 3.3	<ul style="list-style-type: none"> <li>Prepares specific information which conveys an understanding of outcomes and alternatives, and uses terminology appropriate to present to relevant personnel</li> </ul>
Oral	1.1, 2.3, 3.1	<ul style="list-style-type: none"> <li>Clearly articulates requirements using language appropriate to audience and environment, and</li> </ul>

Communication		<p>participates in a verbal exchange of ideas/solutions</p> <ul style="list-style-type: none"> <li>Participates in constructive negotiations using tone and language suitable to audience</li> </ul>
Navigate the world of work	1.1, 1.3, 1.4, 2.1	<ul style="list-style-type: none"> <li>Regularly reviews current situation and future career and work options, developing strategies to address some factors that may limit choices, and accepting those that may be outside own control at a particular point in time</li> <li>Monitors adherence to organisational policies and procedures and considers own role in terms of its contribution to broader goals of work environment</li> </ul>
Interact with others	1.1, 1.2, 2.2, 3.2	<ul style="list-style-type: none"> <li>Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group interaction, influencing direction and taking a leadership role on occasion</li> <li>Looks for ways of establishing connections and building genuine understanding with a diverse range of people</li> <li>Actively identifies important communication exchanges, selecting appropriate channels, format, tone and context to suit purpose and audience, and monitoring impact</li> </ul>
Get the work done	1.1, 1.4, 2.1, 3.1, 3.3	<ul style="list-style-type: none"> <li>Develops plans to manage relatively complex, non-routine tasks with an awareness of how they may contribute to longer-term operational and strategic goals</li> <li>Makes critical and non-critical decisions in relatively complex situations, taking a range of constraints into account</li> <li>Uses formal and informal processes to monitor implementation of ideas and reflect on outcomes</li> <li>Recognises and anticipates an increasing range of familiar problems, their symptoms and causes, actively looking for early warning signs and implementing contingency plans</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBSMB409 Build and maintain	BSBSMB409 Build and maintain	Updated to clarify intent	Equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
relationships with small business stakeholders Release 2	relationships with small business stakeholders Release 1		

## Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## Assessment Requirements for BSBSMB409 Build and maintain relationships with small business stakeholders

### Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0. Version created to clarify intent of unit
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Performance Evidence

Evidence of the ability to:

- identify key stakeholders expectations and preferences, particularly those with legislative impact on the business
- demonstrate methods of working and communicating with key stakeholders based on roles and responsibilities, codes of practice, stakeholder expectations and cultural protocols
- undertake a detailed analysis of roles, responsibilities, duties and tasks of small business personnel to align with key stakeholder relationships
- determine process for reviewing relationships with key stakeholders.

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 the role, relationship and impact on the business of key stakeholders
- discuss business ethics
- explain codes of practice for the business
- compare communication styles and mechanisms
- outline principles of relationship management.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the Management and Leadership – Small and Micro Business field of work and include access to:

- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- case studies or where possible, real situations
- interaction with others.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



## BSBSMB411 Manage specialist external advisory services

### Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0. Version created to clarify intent of unit
Release 1	This version first released with BSB Business Services Training Package Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to identify and select suitable external advisory services for a small business or work area operation, and to monitor and review services provided.

It applies to individuals who use research and organisational skills identifying, selecting and monitoring specialist services or external contractors.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – Small and Micro Business

### 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. Locate specialist external advisory services	1.1 Identify skill or knowledge gaps within the business to determine nature of external expertise required 1.2 Research specialist services to determine if there are any specific industry or regulatory requirements that apply

ELEMENT	PERFORMANCE CRITERIA
	<p>1.3 Prioritise services required by the business and document according to business procedures</p> <p>1.4 Determine estimated cost of services and identify budget or funding source to purchase external expertise</p>
2. Select a specialist advisor or company	<p>2.1 Organise a quote or advertise for provision of specialist service according to business requirements</p> <p>2.2 Establish process and criteria for shortlisting potential advisors or contractors</p> <p>2.3 Select most suitable applicant according to established criteria</p> <p>2.4 Document selection process and outcome</p> <p>2.5 Ensure successful and unsuccessful applicants are advised of outcome and provided with feedback if needed</p>
3 Negotiate services to be provided	<p>3.1 Review and clearly specify terms and conditions of quotation or contract</p> <p>3.2 Clarify and confirm what is required of specialist advisor, including expectations of performance and outcomes</p> <p>3.3 Obtain and action legal advice on contract requirements, if necessary</p> <p>3.4 Formally sign off on quotation or contract</p> <p>3.5 Familiarise specialist advisor with the business and relevant personnel as part of induction</p>
4. Monitor performance	<p>4.1 Check milestones and deliverables are achieved according to terms and conditions of quotation or contract</p> <p>4.2 Discuss progress and review against agreed terms and conditions</p> <p>4.3 Collaborate to raise any issues or concerns, and follow-up and document</p> <p>4.4 Organise progress and final payments against milestones and key deliverables in a timely manner</p> <p>4.5 Evaluate effectiveness and suitability of specialist advisor in achieving objectives</p>

## 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	1.2, 3.1, 4.1	<ul style="list-style-type: none"> <li>Organises, evaluates and critiques information from a wide variety of textual material</li> </ul>
Writing	1.3, 2.2, 2.4, 2.5, 3.1, 3.2, 3.4, 3.5	<ul style="list-style-type: none"> <li>Develops material for a specific audience using clear language and workplace conventions to convey explicit information, requirements and recommendations</li> </ul>
Numeracy	1.4, 4.4	<ul style="list-style-type: none"> <li>Analyses numerical information to determine business costs and benefits, and analyse and compare usage data</li> </ul>
Oral Communication	2.5, 3.2, 3.5, 4.2, 4.3	<ul style="list-style-type: none"> <li>Uses listening and questioning skills to confirm understanding of requirements</li> <li>Participates in a verbal exchange of ideas/solutions and uses appropriate, detailed and clear language to address key personnel and to disseminate information</li> </ul>
Navigate the world of work	1.2, 1.3, 2.1, 2.3, 2.4, 3.3, 3.4, 4.2-4.4	<ul style="list-style-type: none"> <li>Appreciates implications of legal and regulatory responsibilities related to own work</li> <li>Adheres to organisational policies and procedures and considers own role in terms of its contribution to broader workplace goals</li> </ul>
Get the work done	1.1, 1.3, 1.4, 2.1-2.3, 3.3, 4.1, 4.4, 4.5	<ul style="list-style-type: none"> <li>Applies formal processes when planning more complex/unfamiliar tasks, producing plans with logically sequenced steps, reflecting some awareness of time and resource constraints</li> <li>In more complex, non-routine situations, uses a formal decision-making process with support, setting or clarifying goals, gathering information and evaluating several choices against a limited set of criteria</li> <li>Recognises value of continuous improvement within own work context where this involves incremental change</li> <li>Applies problem-solving processes when tackling an unfamiliar problem, breaking complex issues into manageable parts and identifying and evaluating several options for action</li> <li>Uses both formal and informal processes to monitor implementation of solutions and reflect on outcomes</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
BSBSMB411 Manage specialist external advisory services Release 2	BSBSMB411 Manage specialist external advisory services Release 1	Updated to clarify intent	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## Assessment Requirements for BSBSMB411 Manage specialist external advisory services

### Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0. Version created to clarify intent of unit
Release 1	This version first released with BSB Business Services Training Package Training Package Version 1.0.

### Performance Evidence

Evidence of the ability to:

- locate and select a specialist external advisory service relevant to the business, that meets specific organisational requirements including:
  - identifying skill or knowledge gaps of the business
  - identifying relevant industry, regulatory and organisational requirements
- document selection process and outcomes according to business procedures
- agree on and document services to be provided with the successful advisor or contractor
- provide successful advisor or contractor with an induction program and ongoing feedback as required
- monitor milestones and deliverables, and evaluate effectiveness of specialist external advisory services against agreed terms and conditions.

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:

- outline key steps in engaging external specialist advisors or services
- describe negotiation and conflict-resolution strategies
- summarise business and industry requirements relating to specialist advisory services for the business:
  - required licences, industry registration, government approval, and professional membership

- minimum qualifications
- vendor approval or certification.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the Management and Leadership – Small and Micro Business field of work and include access to:

- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- case studies or where possible, real situations
- interaction with others.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBSMB412 Introduce cloud computing into business operations

### Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0.  Version created to clarify intent of unit
Release 1	This version first released with BSB Business Services Training Package Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to understand the fundamentals of internet computing and cloud services. It involves undertaking a basic review of business computing needs and identifying options for introducing cloud computing services into a small business or work area in an organisation.

It applies to individuals who use problem-solving skills and take responsibility for adopting and promoting approaches to improve business operations.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – Small and Micro Business

### 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. Review computing needs in the business	1.1 Review current computing resources and use, and document according to business requirements

ELEMENT	PERFORMANCE CRITERIA
	<p>1.2 Identify and discuss future computing needs and potential improvements to business operations with relevant people</p> <p>1.3 Collate information collected in review, and summarise business computing needs</p>
2. Investigate cloud computing services to meet business needs	<p>2.1 Research fundamentals of cloud computing, types of services offered, and their costs</p> <p>2.2 Seek assistance from specialist advisors as required, to determine relevant cloud computing services</p> <p>2.3 Undertake basic cost-benefit analysis for introducing cloud computing</p> <p>2.4 Identify potential opportunities and risks associated with introducing cloud computing</p> <p>2.5 Prepare a business case for implementing cloud computing services or other required changes, and seek approval where required</p>
3. Develop a plan to introduce cloud computing	<p>3.1 Prioritise introduction of cloud computing, including short-term and longer-term goals</p> <p>3.2 Prepare a budget catering for short and long-term priorities, following business format and requirements</p> <p>3.3 Independently or through services of a specialist advisor, outline steps and activities required to introduce cloud computing into the business</p>
4. Support implementation of the plan	<p>4.1 Communicate and promote key features of the plan to others</p> <p>4.2 Organise training and coaching to maximise cloud computing potential</p> <p>4.3 Encourage and support individuals and work groups to become more efficient using cloud computing</p>

## 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



Learning	4.2	<ul style="list-style-type: none"> <li>Actively reinforces workplace learning by encouraging personnel to expand their computing knowledge</li> </ul>
Reading	1.1, 2.1	<ul style="list-style-type: none"> <li>Organises, evaluates and critiques information from a wide variety of textual material</li> </ul>
Writing	1.1, 1.3, 2.5, 3.2, 3.3, 4.1	<ul style="list-style-type: none"> <li>Develops material for a specific audience using clear language and workplace conventions to convey explicit information, requirements and recommendations</li> </ul>
Numeracy	2.1, 2.3, 3.2	<ul style="list-style-type: none"> <li>Analyses numerical information to plan business budgets and analyse and compare IT data</li> </ul>
Oral communication	1.2, 2.5, 4.1	<ul style="list-style-type: none"> <li>Uses appropriate, detailed and clear language to address key personnel and disseminate information</li> <li>Uses listening and questioning skills to confirm understanding of requirements</li> </ul>
Navigate the world of work	1.1, 1.3, 3.2	<ul style="list-style-type: none"> <li>Appreciates implications of legal and regulatory responsibilities related to own work</li> <li>Adheres to organisational policies and procedures and considers own role for its contribution to broader workplace goals</li> </ul>
Interact with others	1.2, 2.2, 3.3, 4.3	<ul style="list-style-type: none"> <li>Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group interaction, influencing direction and taking a leadership role on occasion</li> <li>May seek expert guidance of others in specific areas</li> </ul>
Get the work done	1.2, 1.3, 2.1, 2.2, 2.4, 2.5, 3.1	<ul style="list-style-type: none"> <li>Applies formal processes when planning more complex/unfamiliar tasks and producing plans with logically sequenced steps</li> <li>Applies problem-solving processes when tackling an unfamiliar problem, breaking complex issues into manageable parts and identifying and evaluating several options for action</li> <li>Uses both formal and informal processes to monitor implementation of solutions and reflect on outcomes for future improvements</li> <li>Reflects on ways digital systems and tools are used, or could be used, to achieve work goals, and begins to recognise strategic and operational applications</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
BSBSMB412 Introduce cloud computing into business operations Release 2	BSBSMB412 Introduce cloud computing into business operations Release 1	Updated to clarify intent	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBSMB412 Introduce cloud computing into business operations

## Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0. Version created to clarify intent of unit
Release 1	This version first released with BSB Business Services Training Package Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- review and analyse business computing use and needs, including equipment and software requirements
- collect and analyse information about cloud computing including:
  - seeking assistance from specialist advisor as required
  - performing cost-benefit analysis
  - identifying potential risks
- make the business case to introduce cloud computing
- prepare a plan and support others to implement cloud computing.

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 fundamentals of cloud computing, including key terms and concepts
- outline sources of information about cloud computing for micro or small business, and options specific to the business
- describe how to undertake a cost-benefit analysis and prepare a budget
- summarise business protocols for using services of specialist advisors.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the Management and Leadership – Small and Micro Business field of work and include access to:

- business equipment and resources
- business technology
- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- case studies or where possible, real situations
- interaction with others.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBSMB420 Evaluate and develop small business operations

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 3.0.

### Application

This unit describes the skills and knowledge required to evaluate and develop small business operations.

It applies to individuals who operate a small business which stands alone, or that is part of a department within a larger organisation. Individuals in this role use problem-solving skills and take responsibility for developing approaches to evaluating and developing business operations.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – Small and Micro Business

### 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. Review and evaluate operational strategies and procedures	1.1 Develop a detailed operational plan that sets out clear action points to fulfil on business goals and objectives 1.2 Identify work health and safety (WHS) and environmental issues and implement strategies to minimise risk factors 1.3 Review and evaluate, where appropriate, a quality assurance process for the business in line with industry standards, compliance requirements and cultural criteria 1.4 Develop operational KPIs that align with the business plan 1.5 Align KPIs to business strategies, including utilisation of

ELEMENT	PERFORMANCE CRITERIA
	existing or new technologies, where practicable, to optimise business performance
2. Implement operational strategies and procedures	<p>2.1 Implement systems to evaluate business performance and customer satisfaction, including by setting key performance indicators or targets</p> <p>2.2 Implement systems to control stock, expenditure or cost, wastage or shrinkage and risks to health and safety in accordance with the business plan, incorporating new digital technologies where possible</p> <p>2.3 Identify and manage staffing requirements, considering a range of permanent and flexible arrangements, and adhering to budgetary constraints</p> <p>2.4 Provide goods or services in accordance with established legal, ethical cultural and technical standards</p> <p>2.5 Provide goods or services in accordance with time, cost and quality specifications, and customer requirements, incorporating new digital technologies where possible</p> <p>2.6 Apply quality procedures to address product or service and customer requirements</p>
3. Evaluate business performance	<p>3.1 Use digital technologies to regularly evaluate and review achievement of operational targets to ensure optimum business performance, in accordance with business goals and objectives</p> <p>3.2 Review and document systems and structures, with a view to more effectively supporting business performance</p> <p>3.3 Investigate and analyse operating problems to establish causes and implement changes as required, as part of the business quality system</p> <p>3.4 Update operational policies and procedures to incorporate corrective action</p>
4. Review business operations	<p>4.1 Review and adjust business operations to increase business success, in accordance with business goals and objectives</p> <p>4.2 Research new and emerging digital technologies periodically, implementing as relevant, in accordance with business goals and objectives</p> <p>4.3 Undertake ongoing research into new business opportunities and adjust business goals and objectives as new business opportunities arise</p>

## 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
Reading	<ul style="list-style-type: none"> <li>Evaluates complex text to determine legislative, regulatory and workplace documentation</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares written reports and workplace documentation that communicate complex information clearly and effectively</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Articulates clearly using specific and relevant language suitable to audience to convey requirements, and employs listening and questioning techniques to confirm understanding</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Interprets numerical information to manage performance information and regulate cash flow</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>Evaluates adherence to organisational policies and procedures and considers own role for its contribution to broader goals of the work environment</li> <li>Appreciates implications of legal and regulatory responsibilities related to own work with specific reference to safety</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Reflects on how digital systems and tools are used or could be used to achieve work goals, and begins to recognise strategic and operational applications</li> <li>Identifies concepts, principles and features of approaches in use in other contexts and considers how these may suit own situation</li> <li>Develops plans to manage relatively complex, non-routine tasks with an awareness of how they may contribute to longer-term operational and strategic goals</li> <li>Uses each experience to reflect on how variables impact decision outcomes, and to gain insights into what constitutes an effective decision in different contexts</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBSMB420 Evaluate and develop small business operations	BSBSMB405 Monitor and manage small business operations	Updates to title, elements, performance criteria and assessment requirements	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBSMB420 Evaluate and develop small business operations

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- develop strategies and procedures to successfully manage business operations, including:
  - developing an operational plan
  - identifying risk management procedures
  - developing a quality assurance process
  - developing and implementing performance measures
  - utilising existing, new and emerging digital technologies to optimise business performance
- implement and evaluate strategies and procedures developed, including:
  - controlling stock, expenditure, and work health and safety risks
  - identifying and meeting staffing requirements
  - analysing and correcting business problems
  - reviewing and adjusting the business plan
- record and research business improvements, including the potential to implement new and emerging digital technologies
- make appropriate adjustments to business operations as required.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key features of relevant legislation and industry codes of practice
- Key features of methods for implementing operation and revenue control systems

- Key features of methods for evaluating performance and implementing improvements
- Key features of work health and safety (WHS) responsibilities and procedures for managing hazards
- Key features of relevant principles of risk management, including risk assessment
- Key features of quality assurance system principles and methods
- Key features of the role of digital technologies and innovation in modern business
- Key features of systems to manage staff, stock, expenditure, services and customer service
- Key features of required technical or specialist skills relevant to business operations.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the Management and Leadership – Small and Micro Business field of work and include access to:

- business equipment and resources, including business technology
- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- case studies or possible, real situations
- interaction with others.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBSTR402 Implement continuous improvement

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Application

This unit describes the skills and knowledge required to implement continuous improvement of systems and processes of an organisation. It includes using systems and strategies to encourage the team to participate in the process, monitoring and reviewing performance, and identifying opportunities for further improvements.

The unit applies to managers who are responsible for implementing the continuous improvement process to achieve the objectives of the organisation.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Critical Thinking and Problem Solving – Business Strategy

## 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. Identify and plan for improvement	1.1 Identify relevant stakeholders and establish improvements required 1.2 Identify where new systems and processes could be implemented 1.3 Promote team involvement in decision making processes for team systems and processes 1.4 Communicate and agree on new improvement systems and processes with relevant stakeholders 1.5 Manage reports and recommendations for using systems and processes of the organisation

ELEMENT	PERFORMANCE CRITERIA
	1.6 Establish risk review processes
2. Monitor implementation of continuous improvement	2.1 Use workplace systems and technology, and monitor team performance according to organisational policies and procedures 2.2 Implement new systems and processes in consultation with relevant stakeholders 2.3 Maintain new system and processes in consultation with relevant stakeholders 2.4 Identify and resolve system and process issues
3. Evaluate implementation of continuous improvement	3.1 Communicate productivity improvements to relevant stakeholders and confirm their understanding 3.2 Seek and respond to feedback from relevant stakeholders on proposed improvement systems and process 3.3 Review improvement systems and process, and make changes, as required

## 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
Reading	<ul style="list-style-type: none"> <li>Evaluates and integrates facts and ideas to construct meaning from a range of text types in order to implement continuous improvement systems and processes</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Selects vocabulary, grammatical structures and conventions appropriate to text</li> <li>Researches, plans and prepares continuous improvement documentation for required stakeholders</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in a variety of spoken exchanges with a range of audiences using structure and language to suit the audience</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Monitors adherence to organisational policies and procedures and considers own role in terms of its contribution to broader goals of the work environment</li> <li>Recognises the potential of new approaches to enhance work practices and outcomes</li> <li>Uses systematic, analytical processes in complex, non-routine situations, setting goals, gathering required information and identifying and evaluating options against agreed criteria</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Teamwork	<ul style="list-style-type: none"> <li>• Selects and uses required conventions and protocols when communicating with diverse individuals to seek and share information</li> <li>• Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group communication, influencing direction and taking a leadership role on occasion</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Evaluates effectiveness of decisions in terms of how well they meet stated goals</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Uses digital applications to access and filter data, extract, organise, integrate and share required information</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>• Takes responsibility for planning and organising own workload to achieve required outcomes</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBMGT403 Implement continuous improvement.

Supersedes but is not equivalent to:

- BSBCON401 Work effectively in a business continuity context
- BSBMGT406 Plan and monitor continuous improvement.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBSR402 Implement continuous improvement

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- implement at least one continuous improvement system or process in an organisation or work area.

In the course of the above, the candidate must:

- provide support to enable individuals and teams to participate in decisions, take responsibility, show initiative and implement improvement processes
- communicate effectively to support the implementation of improvements and improvement system and processes
- implement, monitor and update improvement plans, processes and procedures to improve performance
- document performance to identify further opportunities for improvement
- manage records and reports in the systems and procedures of the organisation.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- continuous improvement systems and processes
- coaching and mentoring needs to support continuous improvement
- change management techniques that support continuous improvement and initiative
- organisation's systems and data used for benchmarking and monitoring performance for continuous improvement.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- workplace documentation and resources relevant to performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBSTR501 Establish innovative work environments

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to create an environment that enables and supports practice which focuses on a holistic approach to the integration of innovation across all areas of work practice.

The unit applies to individuals working in leadership or management roles in any industry or community context. The individual could be employed by the organisation, but may also be an external contractor, the leader of a cross organisation team or of a self-formed team of individuals.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Critical Thinking and Problem Solving – Business Strategy

### Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
Elements describe the essential outcomes.	Performance criteria describe the performance needed to demonstrate achievement of the element.
1. Establish work practices	1.1 Identify relevant stakeholders 1.2 Identify organisational objectives and practices 1.3 Evaluate current work conditions 1.4 Determine working conditions that allow innovative practices according to organisational policies and procedures 1.5 Identify organisational resources relating to innovation 1.6 Build and lead team and maximise opportunities for innovation
2. Create an innovative	2.1 Evaluate the impacts of changing work environment



<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
environment	2.2 Collaborate with stakeholders and develop ideas for enhancing work environment 2.3 Identify and select resources required for enhancing work environment 2.4 Assess the ability of the workspace to support innovation 2.5 Assist team members to adapt and perform in new work environment
3. Implement innovative work environment	3.1 Encourage creative mindsets, collaborative working and development of positive workplace relationships 3.2 Reinforce the value of innovation according to organisational vision and objectives 3.3 Take risks to open up opportunities for innovation 3.4 Select ways of celebrating and encouraging innovation 3.5 Encourage and support evaluation of innovative ideas
4. Share and evaluate innovative ideas and work environment	4.1 Share relevant information, knowledge and skills on innovative practices with stakeholders 4.2 Provide and encourage formal and informal learning opportunities to develop skills required for innovation 4.3 Create opportunities where individuals can learn from the experience of others 4.4 Seek and respond to suggestions, improvements and innovations from all team members

## Foundation Skills

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

<b>SKILL</b>	<b>DESCRIPTION</b>
Reading	<ul style="list-style-type: none"> <li>Interprets and evaluates information that may deal with complex ideas related to issues both within and outside a given workplace context</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Develops information for others using language to suit the context and audience</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Presents ideas and concepts to a range of audiences using structure and language to suit the audience</li> <li>Uses active listening and questioning to discuss and clarify information and to confirm understanding</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Takes responsibility for implementing practices and procedures to achieve organisational objectives in innovation according to role</li> </ul>

SKILL	DESCRIPTION
	requirements <ul style="list-style-type: none"> <li>• Accepts responsibility for planning and implementing tasks and practices to achieve organisational goals, negotiating key aspects with others and taking into account current capabilities and needs</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>• Develops new and innovative ideas through exploration, evaluation, analysis and critical thinking</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Uses required communication techniques to build rapport and foster strong relationships with co-workers in a range of work contexts</li> <li>• Uses inclusive and collaborative techniques to share, promote and convey complex information about new ideas and systems within the workplace</li> <li>• Facilitates a climate where people feel comfortable suggesting and discussing improvements and new ideas</li> </ul>
Problem Solving	<ul style="list-style-type: none"> <li>• Uses problem solving processes to identify, assess and respond to challenges and risks around innovation</li> </ul>

## Unit Mapping Information

No equivalent unit. Supersedes but is not equivalent to:

- BSBINN501 Establish systems that support innovation
- BSBINN502 Build and sustain an innovative work environment.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBSTR501 Establish innovative work environments

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- establish at least two different procedures and practices that foster innovation in areas of work practice, including at least three of the following:
  - collaborative work arrangements
  - building team capacity to contribute to innovation
  - providing formal and informal learning opportunities
  - evaluating ideas of innovation in work environment
  - celebrating and encouraging innovation
  - consulting with relevant stakeholders
  - changing physical work environment, including designing, fitting-out and decorating workspaces
  - communicating and sharing of ideas and feedback.

In the course of the above, the candidate must:

- reinforce the value of innovation to the vision and objectives of the organisation
- model behaviour, including:
  - being receptive to ideas
  - giving constructive advice
  - establishing and maintaining relationships based on mutual respect and trust
  - taking considered risks that provide opportunities for innovation
- support innovation and collaboration of ideas to make improvements.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- concepts and theories of innovation

- context for innovation in the workplace, including:
  - core business values
  - overall objectives
  - broader environmental context
  - value and benefit of innovative ideas and projects
- factors and tools that motivate individuals
- creative thinking and innovative work practices
- ways of celebrating and promoting innovation in the workplace
- approaches to management and leadership and how they support and hinder innovation
- challenges and barriers to innovation and ways of overcoming them, including:
  - rewarding and celebrating innovation
  - coaching and learning
  - modelling behaviour and managing the physical environment.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- relevant legislation and codes of practice
- relevant organisational policies and procedures
- workplace equipment and resources.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBSTR502 Facilitate continuous improvement

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to lead and manage continuous improvement systems and processes. Particular emphasis is on the development of systems and the analysis of information to monitor and adjust performance strategies, and to manage opportunities for further improvements.

The unit applies to individuals who take an active role in managing a continuous improvement process in order to achieve an organisation's objectives. At this level, work will normally be carried out using complex and diverse methods and procedures which require the exercise of considerable discretion and judgement, using a range of problem-solving and decision-making strategies.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Critical Thinking and Problem Solving – Business Strategy

### 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. Establish systems and processes	1.1 Identify current systems and processes that facilitate continuous improvement 1.2 Identify and define improvement needs and opportunities for the organisation 1.3 Develop decision-making processes to assist continuous improvement and communicate to relevant stakeholders 1.4 Develop strategies for continuous improvement and encourage

ELEMENT	PERFORMANCE CRITERIA
	<p>team members to participate in decision-making processes</p> <p>1.5 Develop knowledge management systems to capture team progress, insights and experiences from business activities</p> <p>1.6 Develop new systems and processes that facilitate continuous improvement according to improvement needs and opportunities</p> <p>1.7 Establish processes that confirm team members are informed about continuous improvement outcomes</p>
2. Monitor and adjust performance strategies	<p>2.1 Confirm relevant systems and processes meet organisation sustainability requirements</p> <p>2.2 Confirm team progress, insights and experiences are captured and accessible using knowledge management systems</p> <p>2.3 Coach individuals and teams to implement and support continuous improvement systems and processes</p> <p>2.4 Identify and evaluate ways in which planning and operations could be improved</p> <p>2.5 Make recommendations and communicate strategies to relevant stakeholders</p>
3. Manage opportunities for further improvement	<p>3.1 Evaluate outcomes and identify opportunities for improvement</p> <p>3.2 Seek feedback from relevant stakeholders on systems and processes</p> <p>3.3 Identify other areas for improvement and document feedback for future planning</p>

## 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
Reading	<ul style="list-style-type: none"> <li>• Identifies and extracts required information from a range of complex texts</li> <li>• Locates, interprets and analyses workplace documentation to gather information relating to continuous improvement</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Develops complex texts related to continuous improvement processes according to organisational requirements</li> <li>• Ensures the vocabulary, grammatical structures and conventions are required for the context and target audience</li> </ul>
Oral	<ul style="list-style-type: none"> <li>• Presents information to a range of audiences using appropriate structure and language</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
communication	<ul style="list-style-type: none"> <li>• Listens and comprehends information from a variety of spoken exchanges with clients, co-workers and other stakeholders</li> <li>• Confirms understanding through questioning and active listening</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>• Monitors adherence to organisational policies, procedures and protocols and considers own role in terms of its contribution to broader goals of the work environment</li> <li>• Identifies and uses appropriate conventions and protocols when communicating with colleagues and external stakeholders</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>• Uses analytical and lateral thinking to review current practices and develop ideas for improvement</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>• Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group interaction and influencing direction</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>• Takes responsibility for developing, implementing and monitoring systems and processes to achieve organisational outcomes</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• Reflects on the ways in which digital systems and tools are used, or could be used, to achieve work goals</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBMGT516 Facilitate continuous improvement.

Supersedes but is not equivalent to BSBCUE501 Develop business continuity strategy.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBS TR502 Facilitate continuous improvement

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- lead and manage continuous improvement systems and processes for at least one organisation or work area.

In the course of the above, the candidate must:

- address organisational sustainability requirements
- incorporate mentoring, coaching and other support to enable individuals to participate in continuous improvement processes
- capture progress, insights and experiences using established knowledge management systems
- encourage participation in decision making processes and ideas for continuous improvement.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- systems and processes facilitating continuous improvement
- common decision-making processes
- organisational policies and procedures relating to digital systems, decision-making processes and continuous improvement systems
- business systems and requirements, including:
  - knowledge management
  - quality
  - sustainability
  - performance management.



## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- workplace documentation and resources relevant to performance evidence
- organisational policies and procedures relevant to performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBSUS411 Implement and monitor environmentally sustainable work practices

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Application

This unit describes the skills and knowledge required to analyse and implement improvements to the environmental sustainability of work practices and monitor their effectiveness.

The unit applies to individuals with responsibility for the practices of a specific work area or who lead a work group or team.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Business Competence – Sustainability

## 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. Establish sustainable work contexts	1.1 Identify and assess organisational compliance against environmental legislation, regulations and standards 1.2 Collect data on environmental efficiency in organisational systems and processes 1.3 Analyse data on environmental efficiency and current purchasing strategies and identify areas for improvement 1.4 Consult stakeholders and external data sources on sustainability best practice 1.5 Develop efficiency targets and methods to monitor outcomes
2. Implement sustainable	2.1 Identify and source tools to set efficiency targets

ELEMENT	PERFORMANCE CRITERIA
work practices	2.2 Implement and integrate efficiency targets with other operational activities 2.3 Support team members to identify possible areas for improved resource efficiency in work areas 2.4 Seek and act on feedback from stakeholders on implementation
3. Monitor performance of sustainable work practices	3.1 Assess outcomes using monitoring method developed 3.2 Document and communicate outcomes to key personnel and stakeholders 3.3 Identify changes required to targets and tools from strategies and improvement plans 3.4 Promote successful strategies in development of new efficiency targets

## 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	<ul style="list-style-type: none"> <li>Analyses numerical information to measure usage and calculates metric measurements, quantities and ratios and financial data using appropriate tools</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Presents information and seeks advice using structure and language appropriate to audience</li> <li>Participates in discussions using listening and questioning to elicit the views of others and to clarify or confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Identifies and analyses texts to determine legislative and regulatory requirements relevant to work area</li> <li>Reviews reported information to evaluate workplace strategies and improvement practices</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Documents findings of investigations from written and oral sources according to organisational requirements</li> <li>Provides updates about progress using formats and language appropriate to the audience and context</li> </ul>
Initiative and Enterprise	<ul style="list-style-type: none"> <li>Identifies and follows legislative requirements and organisational policies and procedures associated with own role</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to seek or share information</li> </ul>

Skill	Description
	<ul style="list-style-type: none"> <li>Collaborates and consults with a range of stakeholders to achieve shared understanding of individual roles in meeting objectives</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Develops plans to manage routine and non-routine tasks for own work group with an awareness of how they contribute to the broader organisation</li> <li>Uses systematic, analytical processes to set environmental targets, gather relevant information, identify and evaluate alternative approaches</li> <li>Evaluates outcomes of decisions to identify opportunities for improvement</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBSUS401 Implement and monitor environmentally sustainable work practices.

Supersedes but is not equivalent to:

- BSBSUS402 Implement an environmental management plan
- BSBSUS403 Measure, monitor and reduce carbon emissions
- BSBSUS404 Assess, implement, monitor and report on waste management
- BSBSUS405 Assess, monitor and reduce water use
- BSBSUS406 Identify and apply sustainability rating tools.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBSUS411 Implement and monitor environmentally sustainable work practices

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- implement and monitor at least three environmentally sustainable work practices.

In the course of the above, the candidate must:

- identify current procedures, practices and compliance requirements in relation to environmental and resource sustainability in the workplace
- engage and consult with relevant stakeholders to develop and implement sustainability improvements, encourage feedback and to report on outcomes
- plan and organise work group activities to:
  - measure current resource usage
  - evaluate alternative solutions to workplace environmental issues
  - resolve workplace sustainability issues and generate ideas for improvements
  - evaluate and implement strategies to improve resource usage
  - comply with environmental requirements
- apply continuous improvement approaches to enhance organisation's sustainability performance
- apply change management techniques to support sustainability performance.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- compliance requirements for the work area with reference to legislation, regulations, codes of practice and workplace procedures that relate to environmental and sustainability issues
- relevant internal and external sources of information for the development of efficiency targets
- benchmarks for environmental and resource sustainability relevant to organisation

- Australian and international standards for corporate social sustainability
- continuous improvement approaches for workplace practices
- resources for monitoring sustainable work practices including:
  - questionnaires and surveys
  - visual calculations
  - supply records and invoices
  - previous internal and external audit documents
- organisational systems and procedures that relate to environmental and resource sustainability improvements, including:
  - supply chain, procurement and costing strategies
  - quality assurance
  - recommendation development and seeking approvals
  - sales strategies and operations.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- environmental sustainability legislation, regulations, standards and codes
- workplace reference materials for environmental sustainability and practices.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBSUS511 Develop workplace policies and procedures for sustainability

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Application

This unit describes the skills and knowledge required to develop and implement workplace sustainability policies and to modify the policy to suit changed circumstances.

The unit applies to individuals with managerial responsibilities who undertake work developing approaches to create, monitor and improve strategies and policies within workplaces. These individuals also engage with a range of relevant stakeholders and specialists.

'Sustainability' in this unit refers to a broad approach that focuses on the minimisation of an organisation's social, economic and environmental impact, as well as proactive value creation in these areas.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Business Competence – Sustainability

## 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. Prepare workplace sustainability policies	1.1 Establish scope and objectives of workplace sustainability policies 1.2 Gather information for development of sustainability policies 1.3 Analyse information and consultation insights 1.4 Develop and document sustainability policies according to organisational processes

ELEMENT	PERFORMANCE CRITERIA
	1.5 Incorporate implementation and continuous improvement processes into sustainability policies
2. Implement workplace sustainability policies	2.1 Present workplace sustainability policies and implementation processes to key stakeholders 2.2 Identify and source resources required to implement sustainability policies 2.3 Support implementation of workplace sustainability policies 2.4 Track continuous improvements in sustainability approaches using recording systems
3. Review implementation of workplace sustainability policies	3.1 Document outcomes and provide feedback to key personnel and stakeholders 3.2 Identify trends requiring remedial action to promote continuous improvement of performance 3.3 Modify sustainability policies to incorporate improvements

## 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	<ul style="list-style-type: none"> <li>Interprets and uses mathematical equations to calculate numerical information relating to time durations and costs</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Presents information and seeks advice using language appropriate to audience</li> <li>Participates in discussions using listening and questioning to elicit the views of others and to clarify or confirm understanding</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Identifies, analyses and evaluates complex textual information to determine legislative and regulatory requirements, trends and outcomes</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Researches, plans and prepares documentation using format and language appropriate to context, organisational requirements and audience</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Develops, monitors and modifies organisational policies and procedures according to legislative requirements and organisation goals</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to seek or share information</li> <li>Plays a lead role in consulting and negotiating positive outcomes with</li> </ul>



Skill	Description
	a range of stakeholders
Planning and organising	<ul style="list-style-type: none"> <li>• Plans, organises and implements work activities of self and others that ensure compliance with organisational policies and procedures, and legislative requirements</li> <li>• Sequences and schedules complex activities, monitors implementation, and manages relevant communication</li> <li>• Uses systematic, analytical processes in relatively complex, situations, setting goals, gathering relevant information, and identifying and evaluating options against agreed criteria</li> <li>• Evaluates outcomes of decisions to identify opportunities for improvement</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBSUS501 Develop workplace policy and procedures for sustainability.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBSUS511 Develop workplace policies and procedures for sustainability

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop and implement workplace policies and procedures for sustainability on at least one occasion, including:
  - implementing sustainability policy and procedures into wider organisational policies and procedures
  - consulting and communicating with relevant stakeholders to generate engagement with sustainability policy development, implementation and continuous improvement.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- Australian and international standards relating to corporate sustainability
- environmental and sustainability legislation, regulations and codes of practice applicable to organisation
- internal and external sources of information and their use in planning and developing organisational sustainability policies and procedures
- elements required for the development of organisational sustainability policies and processes including:
  - agreed outcomes of the policy and procedures
  - policy timeframes and costs
  - performance indicators
  - activities to be undertaken
  - assigned responsibilities
  - record keeping, review and improvement processes
  - common sustainability issues with organisational systems and procedures

- typical barriers to implementing policies and procedures in an organisation and possible strategies to address them.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- corporate sustainability legislation, regulations, standards and codes
- organisational documentation on sustainability and sustainable practices.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBTEC201 Use business software applications

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to select and use software and organise electronic information and data.

The unit applies to those who use a limited range of practical skills with a fundamental knowledge of equipment use and the organisation of data in a defined context, under direct supervision or with limited individual responsibility.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Digital Competence - Technology Use

### 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. Select and prepare to use technology	1.1 Identify task purpose, audience, format and presentation requirements, and clarify with relevant personnel, where required 1.2 Select relevant technology and software applications to achieve requirements of the task 1.3 Adjust workspace, furniture and equipment to suit own ergonomic requirements
2. Input and process information or data	2.1 Identify and open application, according to task and organisational requirements 2.2 Enter information or data into application according to organisational requirements

ELEMENT	PERFORMANCE CRITERIA
	2.3 Ensure information or data is checked and amended according to organisational and task requirements 2.4 Format information or data using appropriate application functions according to organisational and task requirements 2.5 Use relevant help functions to overcome simple issues
3. Finalise and store document	3.1 Review and edit final information or data, and prepare for storage in accordance with organisational and task requirements 3.2 Name and store document and exit application

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Reading	<ul style="list-style-type: none"> <li>Recognises and interprets information from familiar sources to determine job role and task requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Produces and amends files to meet task and organisational requirements</li> <li>Completes required documentation using organisational formats</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to:

- BSBITU211 Produce digital text documents
- BSBITU212 Create and use spreadsheets
- BSBWOR204 Use business technology.

Supersedes but is not equivalent to BSBCUE301 Use multiple information systems.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBTEC201 Use business software applications

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- select and use at least three business software applications on two occasions each.

In the course of the above, the candidate must:

- select and use technology safely and according to organisational requirements
- identify and address faults according to requirements.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key features of:
  - organisation's work health and safety requirements relevant to own role
  - organisation's requirements for file naming and storage
  - applications used for organising electronic information and data.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- workplace equipment and resources
- electronic files, information and data
- workplace documentation.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBTEC301 Design and produce business documents

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Application

This unit describes the skills and knowledge required to design and produce various business documents. It includes selecting and using a range of functions on a variety of computer applications.

The unit applies to those who possess fundamental skills in computer operations. They may exercise discretion and judgement using appropriate theoretical knowledge of document design and production to provide technical advice and support to a team.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Digital Competence - Technology Use

## 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. Select and prepare resources	1.1 Select and use technology and software applications to produce required business documents 1.2 Select layout and style of publication according to information and organisational requirements 1.3 Use basic design principles and ensure document design is consistent with organisational requirements 1.4 Discuss and clarify format and style with required stakeholder
2. Design document	2.1 Identify, open and create files according to task and organisational requirements 2.2 Design document and ensure efficient entry of information



ELEMENT	PERFORMANCE CRITERIA
	2.3 Use a range of functions to ensure consistency of design and layout
3. Produce document	3.1 Complete document production according to organisational policies, procedures and requirements 3.2 Check document produced to ensure it meets task requirements for style and layout 3.3 Store document appropriately and save document 3.4 Use help function to overcome basic difficulties with document design and production, where required
4. Finalise document	4.1 Proofread document for readability, accuracy and consistency of language, style and layout prior to final output 4.2 Modify document according to task requirements 4.3 Name and store document in accordance with organisational requirements and exit application 4.4 Present document according to task requirements

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Reading	<ul style="list-style-type: none"> <li>Recognises and interprets textual information from a range of sources to determine and adhere to requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Develops documents using required format, accurate spelling and grammar and terminology specific to requirements</li> <li>Organises content to support purposes and audience of material, using clear and logical language</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Recognises and follows explicit and implicit protocols and meets expectations associated with own role</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to:

- BSBITU306 Design and produce business documents
- BSBITU313 Design and produce digital text documents.

Supersedes but is not equivalent to:

- BSBINT305 Prepare business documents for the international trade of goods
- BSBITU309 Produce desktop published documents.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBTEC301 Design and produce business documents

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- design, produce and finalise four different types of business documents, using at least two different software applications.

In the course of the above, the candidate must:

- comply with organisational policies and procedures for producing business documents
- adhere to task requirements when producing documents including:
  - applying basic design principles
  - applying consistent formatting
  - using appropriate styles
  - using correct layouts
  - proofreading
- use required data storage options.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- technology required to produce document
- key functions and features of contemporary computer applications
- organisational policies and procedures
- organisational requirements for document design, including style guide.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- workplace equipment and resources
- relevant software applications
- style guide
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBTEC302 Design and produce spreadsheets

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to develop spreadsheets through the use of spreadsheet applications.

The unit applies to individuals employed in a range of environments who tend to be personally responsible for designing and working with spreadsheets under minimal supervision. These individuals are generally required to have intermediate knowledge and understanding of a number of spreadsheet applications.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Digital Competence - Technology Use

### 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. Select and prepare resources	1.1 Identify task purpose and audience 1.2 Identify task requirements according to data entry, storage, output, timeline and presentation format 1.3 Select most appropriate application to produce spreadsheet, according to available resources and organisational policies and procedures
2. Plan spreadsheet design	2.1 Design spreadsheet design to suit purpose, audience and information requirements of task 2.2 Confirm spreadsheet is designed to enhance readability and appearance, and is in accordance with organisational and task

ELEMENT	PERFORMANCE CRITERIA
	<p>requirements</p> <p>2.3 Use available application functions and confirm consistency of design and layout, adhering to organisational and task requirements</p>
3. Create spreadsheet	<p>3.1 Enter data, check and amend to maintain consistency of design and layout, in accordance with organisational and task requirements</p> <p>3.2 Format spreadsheet using application functions, according to organisational policies and procedures and presentation requirements</p> <p>3.3 Consult with relevant stakeholders and confirm formulae are tested and output meets task requirements</p> <p>3.4 Use required help functions and action issues as required</p>
4. Produce charts	<p>4.1 Select chart type and design that offers analysis of numerical data, and meets organisational and task requirements</p> <p>4.2 Create charts using required data range in spreadsheet</p> <p>4.3 Modify chart type and layout using formatting features, adhering to organisational and task requirements</p>
5. Finalise and present spreadsheets	<p>5.1 Review and edit final spreadsheet and accompanying charts, and prepare for delivery according to task requirements</p> <p>5.2 Deliver document to required stakeholders according to organisational requirements, policies and procedures</p> <p>5.3 Name and store spreadsheet according to organisational requirements and exit application</p>

## 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
Reading	<ul style="list-style-type: none"> <li>Recognises and interprets numerical and textual information to determine organisational and task requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Inputs numerical and key reporting information when creating and finalising spreadsheets</li> <li>Uses format, layout, style guides and standard naming conventions to organise data according to purpose and audience</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Uses mathematical equations to create simple formulae and validate numerical data</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Teamwork	<ul style="list-style-type: none"><li>• Collaborates with others to achieve joint outcomes</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBITU314 Design and produce spreadsheets.

Supersedes but is not equivalent to BSBITU311 Use simple relational databases.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBTEC302 Design and produce spreadsheets

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- plan, design, produce and finalise a spreadsheet on at least four occasions.

In the course of the above, the candidate must:

- produce spreadsheet documents that align to document purpose and appropriate to target audience
- design spreadsheets using:
  - formulas and functions with:
    - addition, subtraction, division, multiplication
    - brackets
- design spreadsheets that address a range of data and organisational requirements
- use software functions to create spreadsheets that adhere to organisational requirements relating to style and presentation
- use relevant help functions to rectify document issues
- produce spreadsheet document in appropriate format for review, including ability to create and modify intermediate-level charts that analyse the dataset.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key elements of formatting of spreadsheets appropriate to workplace documents, including the ability to calculate:
  - sum totals
  - averages
  - counts of values
- key features of spreadsheet applications, both cloud-based and non-cloud based



- key features of organisational guidelines on spreadsheet design and use
- organisational requirements for ergonomics, work periods and breaks, and sustainability in relation to spreadsheet production.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- industry software/applications for producing spreadsheets
- digital device user information
- relevant legislation and codes of practice
- relevant organisational policies and procedures
- workplace documentation and resources, including style guide.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBTEC402 Design and produce complex spreadsheets

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Application

This unit describes the skills and knowledge required to use spreadsheet software to complete business tasks and produce complex documents.

The unit applies to individuals employed in a range of work environments who require skills in creation of complex spreadsheets to store and retrieve data. They may work as individuals providing administrative support within an enterprise, or may be independently responsible for designing and working with spreadsheets relevant to their own work roles.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Digital Competence - Technology Use

## 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. Prepare and plan to develop spreadsheet	1.1 Organise personal work environment in accordance with ergonomic requirements 1.2 Analyse task and determine specifications for spreadsheets 1.3 Identify requirements of data entry, storage, output, reporting and presentation requirements 1.4 Apply work organisation strategies and energy and resource conservation techniques
2. Develop a linked spreadsheet solution	2.1 Use spreadsheet design software functions and formulae to meet identified requirements 2.2 Link spreadsheets according to software procedures

ELEMENT	PERFORMANCE CRITERIA
	<p>2.3 Format cells and use data attributes assigned with cell references, according to task requirements</p> <p>2.4 Test formulae to confirm output meets task requirements</p>
3. Automate and standardise spreadsheet operation	<p>3.1 Evaluate and identify tasks requiring automation</p> <p>3.2 Create, use and edit macros to fulfil requirements of task and automate spreadsheet operation</p> <p>3.3 Develop, edit and use templates and ensure consistency of design and layout according to task requirements</p>
4. Use spreadsheets	<p>4.1 Enter, check and amend data according to organisational and task requirements</p> <p>4.2 Import and export data between compatible spreadsheets and adjust documents, according to software and organisational procedures</p> <p>4.3 Use help function to overcome problems with spreadsheet design and production</p> <p>4.4 Preview, adjust and prepare spreadsheet in accordance with organisational and task requirements</p>
5. Represent numerical data in graphic form and store spreadsheet	<p>5.1 Determine style of graph to meet specified requirements and manipulate spreadsheet data, where required</p> <p>5.2 Create graphs with labels and titles from numerical data contained in a spreadsheet file</p> <p>5.3 Name and store spreadsheet in accordance with organisational requirements and exit application</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Reading	<ul style="list-style-type: none"> <li>Recognises and interprets numerical and textual information within a range of sources to determine and complete work according to requirements</li> <li>Reviews information to determine accuracy and consistency</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses formal mathematical language to create formulas and enters routine data using a format appropriate to requirements</li> <li>Develops material using required format and incorporating technical functions to meet business needs</li> </ul>
Oral	<ul style="list-style-type: none"> <li>Uses listening and questioning skills to clarify requirements</li> </ul>

<b>SKILL</b>	<b>DESCRIPTION</b>
Communication	
Numeracy	<ul style="list-style-type: none"><li>• Represents mathematical information in an alternative form and analyses information to determine required spreadsheet formulae and macros</li></ul>
Self-management	<ul style="list-style-type: none"><li>• Recognises and follows explicit and implicit protocols and meets expectations associated with own role</li></ul>
Planning and organising	<ul style="list-style-type: none"><li>• Applies formal processes when planning more complex/unfamiliar tasks, producing plans with logically sequenced steps</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBITU402 Develop and use complex spreadsheets.

Supersedes but is not equivalent to BSBITA411 Design and develop relational databases.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBTEC402 Design and produce complex spreadsheets

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- on at least two occasions, prepare, develop, and use a complex spreadsheet.

In the course of the above, the candidate must:

- follow organisational and safe work practices
- adhere to organisational requirements for:
  - ensuring consistency of style, design and layout
  - saving and publishing documents within designated timelines
  - naming and storing documents
- adhere to identified or task requirements when producing documents including:
  - editing macros and automating some tasks
  - using appropriate templates
  - creating graphs to represent data
- resolve issues by referring to user documentation and online help
- use appropriate data storage options.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- advanced functions of spreadsheet software applications
- key aspects of formatting and design on presentation and readability of data
- organisational requirements for ergonomics, work periods and breaks, and conservation techniques
- key aspects of organisational policies and procedures
- key methods to test formulae.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- relevant organisational policies and procedures
- workplace documentation and resources
- industry software packages and user instructions.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBTEC404 Use digital technologies to collaborate in a work environment

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Application

This unit describes the skills and knowledge required to understand the fundamentals of using digital technologies to collaborate in a workplace context, including working as part of a remote team. It involves undertaking a basic review of organisational processes to identify opportunities for using digital technologies to complete work tasks more efficiently and effectively.

The unit applies to those who use problem-solving skills and take responsibility for adopting and promoting approaches to improve organisational operations, particularly relating to the use of digital technologies.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Digital Competence - Technology Use

## 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. Review existing digital technology use in the business	1.1 Identify current collaborative ways of working 1.2 Assess performance of current collaborative ways of working against organisational strategies and objectives 1.3 Collate information collected through review and provide to relevant personnel as required
2. Identify opportunities to implement digital	2.1 Identify available digital technologies by accessing relevant sources of information

ELEMENT	PERFORMANCE CRITERIA
technologies for workplace collaboration	2.2 Seek assistance from specialist advisors, where required 2.3 Assess existing collaborative work against available and existing digital technologies 2.4 Identify opportunities and priorities for digital technology in collaborative work 2.5 Prepare a business case for implementing new digital solutions to support collaboration and seek approval, where required
3. Implement and use digital technologies to collaborate in the workplace	3.1 Assess business goals and objectives and develop a plan to introduce new collaborative technologies 3.2 Communicate and promote key features of the plan to relevant stakeholders 3.3 Implement digital technologies according to plan and organisational requirements, policies and procedures 3.4 Organise training in digital technologies for collaboration for relevant stakeholders

## 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
Learning	<ul style="list-style-type: none"> <li>Actively reinforces workplace learning by encouraging personnel to expand their digital literacy</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Organises, evaluates and critiques information from a wide variety of textual material</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Develops material for a specific audience using clear language and workplace conventions to convey explicit information, requirements and recommendations</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses appropriate, detailed and clear language to address key personnel and disseminate information</li> <li>Uses listening and questioning skills to confirm understanding of requirements</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group interaction, influencing direction and taking a leadership role on occasion</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>Applies problem-solving processes when tackling an unfamiliar problem, breaking complex issues into manageable parts and identifying and evaluating several options for action</li> </ul>



## Unit Mapping Information

Supersedes and is equivalent to BSBITU422 Use digital technologies to collaborate in the workplace.

Supersedes but is not equivalent to BSBITB511 Establish and maintain a network of digital devices.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBTEC404 Use digital technologies to collaborate in a work environment

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- plan and implement use of digital technology to collaborate in a work environment at least once.

In the course of the above, the candidate must:

- review business use of technology for collaboration and identify opportunities, priorities and risks associated with adopting new technologies according to organisational strategies
- collect, analyse and present relevant information about digital applications
- create and present a business case to relevant stakeholders for adopting new collaborative digital technologies
- develop and communicate a plan to implement new ways of working collaboratively using digital technologies.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- fundamentals of common digital applications, including key terms, concepts and user features
- organisational requirements, policies and procedures
- collaborative technologies and their use in a business context
- format and content of a business case in the organisation
- strategies for training and coaching in digital technologies
- organisational commercial strategy relevant to digital technologies
- key sources of information about digital applications, and options specific to the business.

---

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- workplace equipment and resources relevant to performance evidence
- relevant legislation, regulations, standards and codes
- relevant organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBTWK201 Work effectively with others

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to work cooperatively with others and deal effectively with issues, problems and conflict.

The unit applies to individuals who perform a range of routine tasks in a team environment and use a basic knowledge of teamwork in a defined context, under direct supervision or with limited individual responsibility.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Social Competence – Teamwork and Relationships

### 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 effective workplace relationships	1.1 Identify individual responsibilities in relation to workgroup members 1.2 Clarify individual and workgroup responsibilities with work team 1.3 Participate in informal meetings and information sharing with workgroup 1.4 Request and apply feedback from supervisor on individual practices
2. Improve workgroup processes	2.1 Support team members to meet workgroup goals 2.2 Contribute to workgroup goals and tasks according to organisational requirements

ELEMENT	PERFORMANCE CRITERIA
	<p>2.3 Share work-related information with workgroup according to organisational policies and procedures</p> <p>2.4 Plan strategies for team performance improvement with workgroup</p>
3. Resolve issues, problems and conflict	<p>3.1 Identify advantages of differences in values and beliefs between workgroup members</p> <p>3.2 Respond to any linguistic and cultural differences in communication styles according to legislation, organisational policies and procedures and ethical standards</p> <p>3.3 Identify potential workgroup issues, problems and conflicts encountered in the workplace</p> <p>3.4 Seek assistance from supervisor to address problems and conflicts that arise</p> <p>3.5 Suggest possible ways of dealing with identified workplace issues</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Reading	<ul style="list-style-type: none"> <li>Identifies and interprets information to determine task requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Completes required documentation using organisational formats</li> <li>Composes simple documents for others to read</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Presents information and seeks advice using language and features appropriate to audience</li> <li>Participates in discussions using listening and questioning to elicit views of others and to clarify or confirm understanding</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>Identifies responsibilities of own role and follows explicit and implicit organisational protocols and procedures</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication practices when seeking or sharing information</li> <li>Establishes and builds rapport and relationships with others to foster a culture of respect and cooperation in communications</li> <li>Listens to the ideas of others and considers their needs</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Plans and organises work commitments to ensure deadlines and objectives are met</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBWOR203 Work effectively with others.

Supersedes and is not equivalent to BSBFLM312 Contribute to team effectiveness.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBTWK201 Work effectively with others

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- work with a group to achieve an objective on at least two occasions and address at least one identified problem or conflict on each occasion.

In the course of the above, the candidate must:

- distinguish individual responsibilities from workgroup responsibilities
- demonstrate the ability to:
  - support team members
  - communicate according to the cultural and linguistic requirements of the individual
  - act on constructive feedback
  - use communication channels to share information
  - cooperate and contribute to team goals
  - identify improvement opportunities
- identify problems and conflicts and address them according to organisational and ethical policies and procedures.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational and ethical standards, policies and procedures that relate to own work role
- team responsibilities and duties and their relationship to individual responsibilities and duties
- organisational policies and procedures relating to workplace discrimination and bullying
- personal values and beliefs including their importance in the development of relationships
- communication channels used to communicate in work teams including:
  - team meetings

- one-on-one interactions with individual team members
- emails
- instant messaging
- calls
- key problems and conflicts arising in workgroup contexts
- methods of resolving team problems including referral to relevant organisational personnel
- conflict resolution techniques.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- workplace discrimination and bullying legislation
- organisational and ethical standards, policies and procedures for working with others.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



## BSBTWK502 Manage team effectiveness

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

### Application

This unit describes the skills and knowledge required to lead teams in the workplace and to actively engage with the management of the organisation.

The unit applies to individuals working at a managerial level who lead and build a positive culture within their work teams. At this level, work will normally be carried out using complex and diverse methods and procedures requiring the exercise of considerable discretion and judgement. It will also involve using a range of problem solving and decision-making strategies.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Social Competence – Teamwork and Relationships

### 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. Establish team performance plan	1.1 Identify team purpose, roles, and responsibilities according to organisational and task objectives 1.2 Develop performance plans with expected outcomes, key performance indicators (KPIs) and goals for work team 1.3 Support team members in meeting expected performance outcomes
2. Develop and facilitate team cohesion	2.1 Develop strategies for facilitating team member input into planning, decision making and operational aspects of team tasks 2.2 Develop or modify policies and procedures for promoting team

ELEMENT	PERFORMANCE CRITERIA
	<p>member accountability for personal work and team tasks</p> <p>2.3 Provide feedback to team members on team effort and contributions</p> <p>2.4 Develop processes for identifying and addressing issues, concerns and problems identified by team members</p>
3. Facilitate teamwork	<p>3.1 Encourage team members to participate in and to take responsibility for team activities</p> <p>3.2 Support the team in identifying and resolving work performance problems</p> <p>3.3 Promote work team collaboration through individual behaviour</p>
4. Liaise with stakeholders	<p>4.1 Establish and maintain open communication processes with relevant stakeholders</p> <p>4.2 Communicate information from line management to the team</p> <p>4.3 Communicate and follow-up unresolved issues, concerns and problems raised by team members with line management</p> <p>4.4 Address unresolved issues, concerns and problems raised by stakeholders</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

SKILL	DESCRIPTION
Reading	<ul style="list-style-type: none"> <li>Analyses and interprets textual information from the organisation's policies, goals and objectives to establish team goals or to determine corrective action</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares workplace documentation that communicates complex information clearly and effectively</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Engages in discussions or provides information using appropriate vocabulary and non-verbal features</li> <li>Uses listening and questioning techniques to confirm understanding and to engage the audience</li> </ul>
Enterprise and initiative	<ul style="list-style-type: none"> <li>Identifies how own role contributes to broader organisational goals</li> <li>Modifies or develops policies and procedures to achieve organisational goals</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with diverse stakeholders</li> <li>Uses interpersonal skills to gain trust and confidence of team and</li> </ul>

	<p>provides feedback to others in forms that can be understood and used</p> <ul style="list-style-type: none"> <li>Adapts personal communication style to build positive working relationships and to show respect for the opinions, values and particular needs of others</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>Develops, implements and monitors plans and processes to ensure team effectiveness</li> <li>Monitors and actively supports processes and development activities to ensure the team is focused on work outcomes</li> <li>Plans for unexpected outcomes and implements creative responses to overcome challenges</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBWOR502 Lead and manage team effectiveness.

Supersedes but is not equivalent to:

- BSBMGT520 Plan and manage the flexible workforce
- BSBWRK409 Prepare for and participate in dispute resolution.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBTWK502 Manage team effectiveness

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- manage the effectiveness of at least one work team.

In the course of the above, the candidate must:

- provide feedback to encourage, value and reward others
- model desired behaviour and practices
- encourage and foster shared understanding of purpose, roles and responsibilities
- support team to meet expected performance outcomes including providing formal and informal learning opportunities as needed
- develop performance plans with key performance indicators (KPIs), outputs and goals for individuals or the team which incorporate input from stakeholders
- communicate effectively with a range of stakeholders about team performance plans and team performance
- evaluate and take necessary corrective action regarding unresolved issues, concerns and problems raised by internal or external stakeholders.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- impacts of group dynamics on team performance
- methods of establishing team activities including communication processes
- strategies that can support team cohesion, participation and performance
- strategies for gaining consensus
- issue resolution strategies.

## Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- workplace documents relevant to team task objectives.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBWHS211 Contribute to the health and safety of self and others

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Application

This unit describes the skills and knowledge required to work in a manner that is healthy and safe in relation to self and others, and to assist in responding to incidents. It covers following work health and safety (WHS) policies, procedures, instructions and requirements; and participating in WHS consultative processes.

The unit applies to those who require a basic knowledge of WHS to carry out own work in a defined context, under direct supervision or with some individual responsibility, in a range of industry and workplace contexts.

## NOTES

1. The terms ‘occupational health and safety’ (OHS) and ‘work health and safety’ (WHS) are equivalent, and generally either can be used in the workplace. In jurisdictions where *model WHS laws* have not been implemented, registered training organisations (RTOs) are advised to contextualise this unit of competency by referring to existing WHS legislative requirements.

2. The *model WHS laws* include the model WHS Act, model WHS Regulations and model WHS Codes of Practice. See Safe Work Australia for further information.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Regulation, Licensing and Risk – Work Health and Safety

## Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
----------	----------------------

<b>ELEMENTS</b>	<b>PERFORMANCE CRITERIA</b>
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Operate safely in own work environment	1.1 Identify organisational WHS policies and procedures that apply to own work setting 1.2 Carry out work tasks according to WHS instructions 1.3 Carry out pre-start systems and equipment checks under supervision and according to organisational policies and procedures 1.4 Participate in responding to incidents according to organisational policies and procedures
2. Operate safely within requirements of own role	2.1 Identify individuals and/or parties to whom queries and concerns about safety in the workplace should be directed 2.2 Identify existing and potential hazards relating to own role, and record and report them according to organisational policies and procedures 2.3 Identify and contribute to implementing WHS instructions and organisational policies and procedures specific to own work area 2.4 Identify and report incidents and injuries to required personnel according to organisational policies and procedures
3. Participate in WHS consultative processes	3.1 Contribute to workplace meetings, inspections, and other WHS consultative activities 3.2 Identify existing and potential WHS hazards and report them to designated persons according to organisational policies and procedures 3.3 Participate in actions to minimise or eliminate workplace hazards and to reduce risks

## 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
Reading	<ul style="list-style-type: none"> <li>Identifies and interprets short and simple information in relation to WHS and incidents</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses structure and language appropriate to audience and context when giving factual information</li> </ul>

Skill	Description
Oral Communication	<ul style="list-style-type: none"> <li>• Uses language and non-verbal communication appropriate to audience and context in descriptions, opinions and explanations</li> <li>• Extracts meaning and main ideas from verbal descriptions, opinions and explanations</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>• Follows WHS legislative requirements under supervision and with assistance</li> <li>• Follows protocols and procedures relating to own role</li> <li>• Seeks assistance from others when WHS issues are beyond scope of immediate responsibilities</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>• Plans, organises and implements routine tasks in order to optimise health and safety</li> <li>• Selects and implements actions from predetermined procedures</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBWHS201 Contribute to health and safety of self and others.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBWHS211 Contribute to the health and safety of self and others

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, and to:

- actively participate in two different work activities that contribute to the health and safety of self and others
- identify and report at least one hazard to designated personnel.

During the above, the candidate must follow required procedures and instructions relating to work health and safety (WHS) and incidents.

## Knowledge Evidence

The candidate must demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit. This includes knowledge of:

- organisational safety policies, procedures, instructions and requirements relating to own work role in relation to:
  - checking systems and equipment
  - conducting routine work operations
  - personal protective equipment (PPE)
  - recording existing and potential WHS issues
  - responding to and reporting incidents and injuries
  - responding to fires and incidents
- meaning of commonly used hazard signs and safety symbols
- duty holder responsibilities, as specified in WHS laws, including:
  - self and co-workers
  - persons conducting a business or undertaking (PCBUs)
  - officers
  - others in the workplace

- distinction between hazards and risks
- WHS hazards that may be present in the workplace, including the harm they can cause and how this harm occurs
- process of hazard identification and risk control.

## Assessment Conditions

Assessment must comply with WHS laws, and WHS legal responsibilities and duty of care required for this unit. It must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities undertaken by individuals carrying out WHS duties in the workplace, and must include access to:

- organisational policies, standard operating procedures, and work instructions covered in the knowledge evidence
- WHS laws relevant to performance evidence requirements
- opportunities for interaction with others
- workplace equipment and resources required for the performance evidence.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBWHS303 Participate in WHS hazard identification, risk assessment and risk control

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to maintain a healthy and safe workplace through participation in the process of identifying work health and safety (WHS) hazards and assessing and controlling WHS risks, and the promotion and support of worker consultation.

It applies to individuals who assist with the identification of workplace hazards and the assessment and control of WHS risks as part of their WHS responsibilities, which are in addition to their main duties.

NOTE: The terms 'occupational health and safety' (OHS) and 'work health and safety' (WHS) are equivalent and generally either can be used in the workplace. In jurisdictions where the Model WHS Legislation has not been implemented RTOs are advised to contextualise the unit of competency by referring to the existing State/Territory OHS legislative requirements.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Regulation, Licensing and Risk – Work Health and Safety

## 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>

ELEMENT	PERFORMANCE CRITERIA
1. Participate in workplace hazard identification	1.1 Participate in selecting hazard identification methods suitable for the workplace 1.2 Use selected methods to identify, report and record hazards according to workplace procedures and WHS Acts, regulations and codes of practice 1.3 Provide information and assistance to persons conducting hazard identification
2. Participate in WHS risk assessment	2.1 Participate in selecting suitable risk assessment methods for the workplace 2.2 Use selected methods to assess and record risks according to workplace procedures and WHS Acts, regulations and codes of practice 2.3 Provide information and assistance to persons conducting risk assessments
3. Promote and support worker consultation and participation in hazard identification and risk assessment	3.1 Advise workers of, and consult them about, hazard identification and risk assessment activities, according to workplace WHS consultation and participation policies, procedures and processes 3.2 Encourage workers to participate in these activities according to workplace WHS consultation and participation policies, procedures and processes 3.3 Advise workers of, and consult them about, the results and outcomes of these activities, according to workplace WHS consultation and participation policies, procedures and processes
4. Participate in developing, selecting and implementing WHS risk controls	4.1 Obtain workplace records of the outcomes of hazard identifications and risk assessments, and use them to participate in developing risk control options 4.2 Apply knowledge of WHS Acts, regulations, codes of practice, other information and guidelines, and workplace policies, procedures and processes to identify duty holders 4.3 Participate in selecting risk control options using appropriate criteria 4.4 Identify and report factors impeding successful implementation of selected risk controls 4.5 Participate in developing a risk control implementation and evaluation plan 4.6 Provide information about the implementation and evaluation plan to individuals and parties

ELEMENT	PERFORMANCE CRITERIA
5. Support effective worker consultation and participation in the risk control process	<p>5.1 Advise workers of, and consult them about, developing risk control options, and selecting and implementing risk controls, according to workplace WHS consultation and participation policies, procedures and processes</p> <p>5.2 Encourage workers to participate in these activities according to workplace WHS consultation and participation policies, procedures and processes</p>

## 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, 1.2, 2.1, 4.1, 4.3, 4.4	<ul style="list-style-type: none"> <li>Interprets and identifies information from WHS legislation, workplace policy and procedure and records</li> </ul>
Writing	1.2, 1.3, 2.2, 2.3, 3.1-3.3, 4.5, 4.6, 5.1, 5.2	<ul style="list-style-type: none"> <li>Uses formats and language appropriate to audience and context in plans, reports and general advice</li> </ul>
Oral communication	1.1-1.3, 2.1-2.3, 4.6	<ul style="list-style-type: none"> <li>Presents information or assistance using appropriate levels of industry specific vocabulary</li> <li>Uses listening and questioning to clarify and confirm understanding</li> </ul>
Navigate the world of work	1.2, 2.2, 3.1, 3.3, 4.2, 5.1, 5.2	<ul style="list-style-type: none"> <li>Follows legal and regulatory responsibilities and organisational policies and procedures in relation to WHS role</li> <li>Keeps up to date on changes to WHS legislation or regulations and organisational policies and procedures</li> </ul>
Interact with others	1.1, 1.3, 2.1, 2.3, 3.2, 3.3, 4.3, 4.5, 4.6, 5.1, 5.2	<ul style="list-style-type: none"> <li>Understands what to communicate and to whom in a range of contexts</li> <li>Cooperates with others as part of WHS activities and contributes to specific activities requiring joint responsibility and accountability</li> <li>Shares information and resources, offers assistance voluntarily and provides feedback when requested</li> <li>Plays an active role in group discussions, paying attention to perspectives of others and encouraging</li> </ul>

		participation
Get the work done	1.1, 1.2, 2.1, 2.2, 4.3	<ul style="list-style-type: none"> <li>Plans and implements tasks to achieve required outcomes</li> <li>Uses formal decision-making processes, setting or clarifying goals, gathering information and identifying and evaluating choices against a set of criteria in the WHS risk-management process</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBWHS303 Participate in WHS hazard identification, risk assessment and risk control	BSBWHS303A Participate in WHS hazard identification, risk assessment and risk control	<p>Updated to meet Standards for Training Packages</p> <p>Minor edits to clarify intent of performance criteria</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBWHS303 Participate in WHS hazard identification, risk assessment and risk control

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- participate in selection and use of required methods to identify, report and record hazards
- assess and record risks for identified hazards
- promote and support worker consultation and participation in hazard identification and risk assessment
- participate in developing, selecting and implementing risk control options and plans.

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:

- outline the relevant Commonwealth and state or territory Acts, regulations, codes of practice standards, guidance material and other relevant publications
- summarise work health and safety (WHS) legislative requirements about:
  - communication, consultation and participation
  - notification of incidents
  - recordkeeping
  - specific hazard identification and risk assessment and control methods
- list the basic principles of incident causation and injury processes
- explain the concept of hazards, risks and risk factors
- describe hazard identification and risk assessment methods
- identify internal and external sources of WHS information and data, and how to access them
- summarise organisational WHS policies, procedures, processes and systems

- describe the range of WHS hazards that may be present in the workplace, the harm they can cause and how this harm occurs
- describe risk control options for different hazards and work situations
- identify types of hazard and risk registers
- describe the workplace communication processes for sharing information about hazard identification, and risk assessment and control.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced by individuals carrying out work health and safety duties in the workplace and include access to:

- organisational policies, standard operating procedures and plans
- Acts, regulations, codes of practice, licensing requirements and standards
- relevant data files
- appropriate resources to manage the identification and rectification of breaches in compliance requirements.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# BSBWHS308 Participate in WHS hazard identification, risk assessment and risk control processes

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to participate in the processes of work health and safety (WHS) hazard identification, risk assessment and risk control. It includes participating in worker consultation and support to contribute to a healthy and safe workplace.

The unit applies to those who assist with identifying workplace hazards and assessing and controlling WHS risks as part of their WHS responsibilities, which are in addition to their main duties.

## NOTES

1. The terms ‘occupational health and safety’ (OHS) and ‘work health and safety’ (WHS) are equivalent, and generally either can be used in the workplace. In jurisdictions where *model WHS laws* have not been implemented, registered training organisations (RTOs) are advised to contextualise this unit of competency by referring to existing WHS legislative requirements.

2. The *model WHS laws* include the model WHS Act, model WHS Regulations and model WHS Codes of Practice. See Safe Work Australia for further information.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Regulation, Licensing and Risk – Work Health and Safety

## Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
----------	----------------------

<b>ELEMENTS</b>	<b>PERFORMANCE CRITERIA</b>
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Participate in WHS hazard identification in the workplace	<p>1.1 Participate in selecting hazard identification methods for the workplace according to organisational policies and procedures</p> <p>1.2 Use selected methods to identify, report and record hazards according to organisational policies and procedures, standards and WHS laws</p> <p>1.3 Provide information and assistance to required personnel during hazard identification process</p>
2. Participate in WHS risk assessment	<p>2.1 Participate in selecting suitable risk assessment methods for the workplace according to organisational policies and procedures</p> <p>2.2 Assess and record risks using selected methods according to organisational procedures, standards and WHS laws</p> <p>2.3 Provide information and assistance to required personnel during risk assessment process</p>
3. Contribute to developing and implementing WHS control measures	<p>3.1 Obtain organisation records of the outcomes of hazard identifications and risk assessments, and use them to participate in developing risk control options</p> <p>3.2 Identify duty holders according to WHS laws and organisational WHS policies, procedures, processes and systems</p> <p>3.3 Participate in selecting risk control options using criteria agreed to by work team, and according to organisational policies, procedures, processes and systems</p> <p>3.4 Identify and report factors impeding successful implementation of selected risk control options to determine potential control measures to be implemented</p> <p>3.5 Review and document potential control measures for compliance with relevant WHS laws</p> <p>3.6 Contribute to developing a risk control implementation plan according to the hierarchy of control measures</p> <p>3.7 Provide written information to individuals and duty holders to facilitate implementation of reviewed control measures</p>
4. Contribute to consultative arrangements for hazard	4.1 Assist engaging work team in hazard identification and risk assessment according to organisational WHS

ELEMENTS	PERFORMANCE CRITERIA
identification and risk assessment activities	<p>consultation and participation policies, procedures and processes</p> <p>4.2 Respond to issues raised according to organisational procedures and processes</p> <p>4.3 Develop plan to encourage others to participate in hazard identification and risk assessment activities, according to organisational policies and procedures</p>
5. Contribute to consultative arrangements for implementing control measures	<p>5.1 Assist with implementing consultative processes that engage work team in developing and implementing control measures, according to organisational WHS consultation and participation policies, procedures and processes</p> <p>5.2 Respond to issues raised according to organisational policies and procedures for issue resolution</p> <p>5.3 Promote worker participation in arrangements for implementing control measures</p>

## 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
Reading	<ul style="list-style-type: none"> <li>Interprets and identifies information from WHS laws, workplace policies, procedures and records</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses structure and language appropriate to audience and context in plans, reports and general advice</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Presents information and assistance using appropriate industry-specific vocabulary</li> <li>Uses listening and questioning to clarify and confirm understanding</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>Follows regulatory responsibilities, and organisational policies and procedures in relation to WHS responsibilities</li> <li>Keeps up to date with changes to WHS laws, and organisational policies and procedures relevant to own role</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>Identifies what to communicate and to whom in a range of contexts</li> <li>Cooperates with others as part of WHS activities and contributes to specific activities requiring joint responsibility and accountability</li> <li>Shares information and resources, offers assistance voluntarily and provides feedback when requested</li> </ul>

Skill	Description
	<ul style="list-style-type: none"><li>Plays an active role in group discussions, paying attention to perspectives of others and encouraging participation</li></ul>
Get the work done	<ul style="list-style-type: none"><li>Plans and implements tasks to achieve required outcomes</li><li>Uses decision-making processes, setting or clarifying goals, gathering information and identifying and evaluating choices against a set of criteria in the WHS risk-management process</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBWHS303 Participate in WHS hazard identification, risk assessment and risk control.

## Links

Companion Volume Implementation Guides are available from VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBWHS308 Participate in WHS hazard identification, risk assessment and risk control processes

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit and, on at least two occasions, to:

- participate in selecting and using required methods to identify, report and record hazards
- assess and record risks for identified hazards
- promote and support worker consultation and participation in hazard identification and risk assessment
- participate in developing, selecting and implementing risk control options and plans for identified hazards.
- 

## Knowledge Evidence

The candidate must demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit. This includes knowledge of:

- work health and safety (WHS) legislative requirements, regulations, codes of practice and standards relating to:
  - WHS hazard identification, risk assessment and risk control
  - WHS hazard communication, consultation and participation
  - identifying duty holders
  - recordkeeping
  - specific hazard identification, risk assessment and control methods
- internal and external sources of WHS information and data, and procedures for accessing them
- concept of hazards, risks and risk factors
- basic principles of incident causation and injury processes
- WHS organisational policies and procedures relating to identifying hazards, and assessing and controlling risks:

- WHS hazards that may be present in the workplace, the harm they can cause and how this harm occurs
- types of hazard and risk registers
- responding to WHS issues, including risk control options for different hazards and work situations, and suitable risk assessment methods
- workplace communication processes for reporting and recording, and plans for sharing information about hazard identification, risk assessment and risk control.
- 

## Assessment Conditions

Assessment must comply with WHS laws, and WHS legal responsibilities and duty of care required for this unit. It must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities undertaken by individuals carrying out WHS duties in the workplace, and must include access to:

- organisational policies, standard operating procedures and plans required for the performance evidence
- WHS laws relevant to hazard identification, risk assessment and risk control
- relevant WHS data files
- opportunities for interaction with others
- workplace equipment and resources required to demonstrate the performance evidence.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guides are available from VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBWHS414 Contribute to WHS risk management

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to contribute to WHS risk management, which includes the processes for identifying work health and safety (WHS) hazards and assessing and controlling the risk relating to those identified hazards.

It involves contributing to the development, implementation and evaluation of risk controls according to legislative and organisational requirements.

The unit applies to those working in a broad range of roles across all industries. WHS hazard identification and risk control processes are those defined in written workplace procedures.

### NOTES

1. The terms ‘occupational health and safety’ (OHS) and ‘work health and safety’ (WHS) are equivalent, and generally either can be used in the workplace. In jurisdictions where *model WHS laws* have not been implemented, registered training organisations (RTOs) are advised to contextualise this unit of competency by referring to existing WHS legislative requirements.

2. The *model WHS laws* include the model WHS Act, model WHS Regulations and model WHS Codes of Practice. See Safe Work Australia for further information.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Regulation, Licensing and Risk – Work Health and Safety

### Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
----------	----------------------

<b>ELEMENTS</b>	<b>PERFORMANCE CRITERIA</b>
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Access information and data used to identify hazards, and to assess and control risks	1.1 Access and review current WHS laws relevant to organisation's hazard identification and risk control processes 1.2 Access workplace sources of information and data to inform hazard identification, risk assessment and risk controls 1.3 Access external sources of information and data to inform hazard identification, risk assessment and risk controls 1.4 Analyse information and data and determine nature and scope of workplace hazards, risk assessment and risk controls 1.5 Confirm information and data with required stakeholders, seeking input from technical and other advisors as required
2. Contribute to identifying risk management requirements and compliance	2.1 Contribute to identifying and complying with requirements of organisational policies, procedures, processes and systems for hazard identification, risk assessment and risk controls 2.2 Contribute to identifying and complying with requirements of WHS laws and guidelines for hazard identification, risk assessment and risk controls 2.3 Identify duty holders, and their roles and responsibilities according to risk management requirements 2.4 Identify tools used by organisational in current hazard identification and risk control processes
3. Contribute to workplace hazard identification	3.1 Contribute to selecting hazard identification tools and techniques according to WHS laws, and risk management requirements 3.2 Use hazard identification tools and techniques to assist with identifying hazards according to risk management requirements 3.3 Contribute to documenting hazard identification processes and results according to risk management requirements 3.4 Apply knowledge of hazards to advise individuals and/or parties about workplace hazards and the harms they may



ELEMENTS	PERFORMANCE CRITERIA
	cause
4. Contribute to WHS risk assessment	<p>4.1 Identify individuals and/or parties at risk of exposure to hazards and determine the nature, severity and likelihood of potential harm</p> <p>4.2 Contribute to applying tools, techniques and processes to identified hazards to assess risk, according to risk management requirements</p> <p>4.3 Contribute to documenting risk assessment results according to risk management requirements</p> <p>4.4 Contribute to communicating risk assessment outcomes with workers, contract workers, managers and technical specialists according to risk management requirements</p>
5. Contribute to developing and implementing risk controls	<p>5.1 Contribute to selecting risk controls for identified hazards based on the risk assessment</p> <p>5.2 Document agreed risk controls according to risk management requirements</p> <p>5.3 Contribute to developing risk controls according to the hierarchy of control measures and WHS laws</p> <p>5.4 Contribute to implementing risk controls and seek supervisory advice as required by the circumstances</p> <p>5.5 Support communication of information on risk controls and actions to required individuals and/or parties</p>
6. Contribute to evaluating effectiveness of risk controls	<p>6.1 Identify requirements for ensuring ongoing effectiveness of risk controls</p> <p>6.2 Contribute to identifying measures that enable evaluation of effectiveness of risk controls</p> <p>6.3 Document plan for monitoring effectiveness of risk controls according to organisational policies and procedures</p> <p>6.4 Present and effectively communicate plan to required stakeholders according to risk management requirements</p>

## 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
Reading	<ul style="list-style-type: none"> <li>Locates, reviews and interprets WHS legislative and organisational texts and other external information and data</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Uses structure, layout and language suitable for audience to document WHS hazard identification and risk control processes</li> <li>Uses appropriate organisational formats and industry-specific vocabulary to document hazards, risks, and risk controls</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses structure and language suitable for audience to communicate information and contribute ideas about WHS hazard identification and risk control processes</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>Adheres to legal and regulatory responsibilities, and organisational policies and procedures in relation to WHS hazard identification and risk control processes</li> <li>Keeps up to date with WHS laws, and related organisational policies and procedures relevant to own role</li> <li>Uses appropriate technology in accessing, communicating, and recording information</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>Identifies what, with whom and how to communicate in the context of advising about hazards, risks and risk controls</li> <li>Cooperates with others as part of WHS hazard identification and risk control processes, and contributes to specific activities requiring joint responsibility and accountability</li> <li>Collaborates with others to achieve individual and team outcomes</li> <li>Interacts to develop relationships with operational personnel and consultative groups</li> </ul>

Skill	Description
	<ul style="list-style-type: none"><li>Seeks information from others to understand work and work relationships as they relate to hazard management</li></ul>
Get the work done	<ul style="list-style-type: none"><li>Applies processes to plan, sequence and prioritise tasks, showing awareness of time and resource constraints and the needs of others</li><li>Uses decision-making processes in hazard identification and risk control processes: sets and clarifies goals, gathers information, and identifies and evaluates choices against a set of criteria</li><li>Applies problem-solving processes, identifying and evaluating several options for action</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBWHS404 Contribute to WHS hazard identification, risk assessment and risk control.

## Links

Companion Volume Implementation Guides are available from VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBWHS414 Contribute to WHS risk management

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, and to contribute to:

- identifying at least two different (WHS) hazards and controlling the risks associated with those hazards
- evaluating the effectiveness of the above risk controls.

During each of the above occasions, the candidate must:

- identify and interpret information and data about WHS requirements and apply them to the selection and application of techniques, tools and processes for hazard identification, risk assessment and risk control
- contribute to documenting processes
- communicate with required people about WHS requirements and compliance
- comply with WHS requirements for hazard identification, risk assessment, and risk control activities
- identify WHS duty holders and their duties.
- 

## Knowledge Evidence

The candidate must demonstrate the knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit. This includes knowledge of:

- internal and external sources of WHS information and data relating to the performance evidence, and procedures for accessing them
- WHS hazard identification, risk assessment and risk control processes specified in:
  - required WHS laws
  - organisational WHS policies, procedures, processes, and systems
- risk management requirements, including:
  - identifying duty holders and their roles and responsibilities

- selecting and using hazard identification tools and techniques
- undertaking, documenting and communicating risk assessments
- evaluating risk controls
- documenting and communicating risk control plan
- differences between hazards and risks in the workplace
- range of common workplace hazards, and the nature, severity and likelihood of those hazards
- risk assessment and controls that can eliminate or minimise risks.
- 

## Assessment Conditions

Assessment must comply with WHS laws, legal responsibilities and duty of care required for this unit. It must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities undertaken by individuals carrying out WHS duties in the workplace, and must include access to:

- workplace equipment, technology, software and consumables required to access information on WHS laws
- WHS laws, and organisational policies, procedures, processes and systems required to demonstrate the performance evidence
- case studies and, where possible, real situations
- opportunities for interaction with others.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guides are available from VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBWHS513 Lead WHS risk management

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 5.0.

### Application

This unit describes the skills and knowledge required to lead the management of work health and safety (WHS) risks in an organisation. The unit includes facilitating the identification of hazards and potential hazards, leading the assessment of associated risks, selecting and implementing suitable risk controls, and evaluating the overall effectiveness of the organisational WHS risk management process. It involves communicating with stakeholders throughout the process.

The unit applies to those in an organisation who provide specialised knowledge and guidance to a range of personnel when leading the management of WHS risks.

### NOTES

1. The terms ‘occupational health and safety’ (OHS) and ‘work health and safety’ (WHS) are equivalent, and generally either can be used in the workplace. In jurisdictions where *model WHS laws* have not been implemented, registered training organisations (RTOs) are advised to contextualise this unit of competency by referring to existing WHS legislative requirements.
2. The *model WHS laws* include the model WHS Act, model WHS Regulations and model WHS Codes of Practice. See Safe Work Australia for further information.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Regulation, Licensing and Risk – Work Health and Safety

### Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
----------	----------------------

<b>ELEMENTS</b>	<b>PERFORMANCE CRITERIA</b>
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Facilitate identification of WHS risk management requirements	1.1 Identify and review internal and external sources of WHS information and data that apply to risk management processes 1.2 Identify legislative requirements for WHS risk management 1.3 Identify duty holders, individuals and/or parties to consult about and participate in risk management processes, according to organisational and legislative requirements 1.4 Identify and communicate roles and responsibilities of individuals and/or parties that impact on risk management 1.5 Identify organisation-specific factors that will impact on hazard identification, risk assessment and risk controls 1.6 Confirm that risk management scope is clearly defined according to organisational policies and procedures
2. Lead risk assessment	2.1 Lead hazard identification process according to organisational policies and procedures 2.2 Identify and document risk factors as they apply to identified hazards according to organisational policies and procedures 2.3 Apply knowledge of WHS laws, workplace WHS information and data, and identified hazards and risk factors to analyse and assess risk 2.4 Document risk assessment according to organisational policies and procedures, and legislative requirements 2.5 Communicate outcomes of risk assessment to required personnel according to organisational and legislative requirements
3. Lead risk control	3.1 Identify organisational risk control policies and procedures appropriate to identified hazards 3.2 Select suitable risk controls according to assessed level of risk, organisational WHS hazard and risk control policies and procedures, and WHS laws 3.3 Plan to implement selected risk controls according to organisation's WHS management system (WHSMS) and WHS information system (WHISIS) 3.4 Implement selected risk controls according to organisational policies and procedures

ELEMENTS	PERFORMANCE CRITERIA
	3.5 Document and communicate selected risk controls to required personnel, according to organisational and legislative requirements
4. Evaluate effectiveness of WHS risk management process	<p>4.1 Establish nature and scope of evaluation process and key performance indicators</p> <p>4.2 Review effectiveness of implemented risk management process according to organisation's WHSMS and legislative requirements</p> <p>4.3 Modify risk management process as required in response to evaluation</p> <p>4.4 Document risk management process according to WHSIS requirements</p> <p>4.5 Communicate evaluation findings according to organisational requirements</p>

## 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
Reading	<ul style="list-style-type: none"> <li>Organises, analyses and integrates information from a range of sources</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Documents results of investigations using clear and comprehensible language and layout</li> </ul>
Oral Communication	<ul style="list-style-type: none"> <li>Uses listening and questioning techniques to clarify understanding of others' views</li> <li>Presents information with varying level of technical vocabulary to suit audience</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Collates, interprets and compares mathematical and statistical information relevant to requirements</li> </ul>
Navigate	<ul style="list-style-type: none"> <li>Considers legal and regulatory</li> </ul>



Skill	Description
the world of work	<p>responsibilities when implementing, monitoring or reviewing risk-management processes</p> <ul style="list-style-type: none"> <li>Leads effective consultation and participation during all stages of WHS risk-management process</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>Identifies and uses appropriate conventions and protocols when communicating with others</li> <li>Plays a lead role in situations requiring effective collaboration skills, demonstrating the ability to guide discussions and outcomes</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Develops plans or processes to manage WHS risk management tasks, with an awareness of how they contribute to operational and strategic goals</li> <li>Determines whether, and how, others should be involved, using consultative or collaborative processes as an integral part of the decision-making process</li> <li>Applies problem-solving processes to determine solutions to WHS risk management issues</li> <li>Uses analytical and lateral thinking to review practices and suggest improvements</li> <li>Uses a range of digitally-based technology and applications to access, organise and share relevant information in effective ways</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBWHS503 Contribute to the systematic management of WHS risk.

## Links

Companion Volume Implementation Guides are available from VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBWHS513 Lead WHS risk management

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, and to:

- plan, implement and evaluate a systematic process for managing work health and safety (WHS) risk in a work area.

During the above, the candidate must:

- identify, interpret and apply information from a range of sources, including organisational and legislative requirements
- review WHS risk-management process according to established scope and key performance indicators
- consult effectively with required stakeholders using appropriate interpersonal communication skills.
- 

## Knowledge Evidence

The candidate must demonstrate the knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit. This includes knowledge of:

- commonwealth and state/territory WHS laws relating to WHS risk management, including WHS Acts, regulations, codes of practice and standards
- WHS information and data that applies to WHS risk-management process, including:
  - organisational and duty holder legal requirements
  - organisational policies and procedures relating to identifying hazards, assessing risks and implementing risk controls
  - key components of the work health and safety management system (WHSMS)
- internal and external sources of WHS information and data, and procedures for accessing them

- organisational behaviour and culture in relation to WHS risk management activities and their impact on WHS and the work team, including organisation's risk appetite
- key components of effective consultation and participation strategies
- tools and techniques to:
  - identify health and safety hazards
  - assess risks, taking into account nature and impact of risk, and likelihood of risk arising
  - identify and select suitable risk controls
  - facilitate effective communication and consultation processes, and identify key personnel related to communication
- application and limitations of techniques and tools for identifying hazards, and analysing and assessing risks
- hierarchy of control measures:
  - its use in establishing level of risk
  - factors limiting effectiveness of types of controls
  - role and limitations of procedural controls
  - use of personal protective equipment
- other functional areas in the organisation that impact on the management of WHS-related risks
- impact of workforce characteristics and composition on WHS risk and its management, including:
  - cultural background/diversity
  - gender
  - labour market changes
  - levels of language, literacy and numeracy skills in the workforce
  - workforce structure and organisation, including part-time, casual and contract workers, shift rosters and geographical location
  - workers with specific support needs and limitations
  - workplace cultural attitudes towards alcohol and other drug use
- principles of decision-making.
- 

## Assessment Conditions

Assessment must comply with WHS laws, legal responsibilities and duty of care required for this unit. It must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities undertaken by individuals carrying out WHS duties in the workplace, and must include access to:

- workplace equipment and resources
- WHS laws, and organisational policies and procedures required to demonstrate the performance evidence
- case studies and, where possible, real situations
- opportunities for interaction with others.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume Implementation Guides are available from VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBWHS517 Contribute to managing a WHS information system

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to contribute to managing a work health and safety information system (WHSIS) that supports the effective management of WHS. It involves accessing, collecting and analysing WHS information and data; evaluating the effectiveness of the WHSIS and contributing to improving the management of WHS; and communicating the change.

The unit applies to those who contribute to managing a WHSIS. These people work in a range of WHS roles across all industries, and apply a substantial knowledge base and well-developed skills in a wide variety of WHS contexts. Individuals will apply skills and knowledge to enable them to manage information and data management processes, including analysis of the data. They are not required to design the actual information system or process.

## NOTES

1. The terms ‘occupational health and safety’ (OHS) and ‘work health and safety’ (WHS) are equivalent, and generally either can be used in the workplace. In jurisdictions where *model WHS laws* have not been implemented, registered training organisations (RTOs) are advised to contextualise this unit of competency by referring to existing WHS legislative requirements.

2. The *model WHS laws* include the model WHS Act, model WHS Regulations and model WHS Codes of Practice. See Safe Work Australia for further information.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Regulation, Licensing and Risk – Work Health and Safety

## Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Facilitate collection of workplace information and data	1.1 Access sources of WHS information and data according to organisational policies and procedures 1.2 Collect and record WHS information and data according to WHS laws, and organisational policies and procedures 1.3 Meet legislative requirements for reporting to external bodies within required timeframes 1.4 Record and store collected WHS information and data according to WHS laws, and organisational policies and procedures
2. Contribute to operating the WHSIS	2.1 Provide advice and support to users to enable them to use the WHSIS, and meet their WHS responsibilities and objectives 2.2 Identify training and development needs of WHSIS users, and take action as required to facilitate the required training within scope of own role
3. Contribute to reviewing WHSIS effectiveness	3.1 Determine required frequency, method and scope of WHSIS review in consultation with users 3.2 Facilitate user participation and consultation during WHSIS monitoring, evaluation and improvement activities 3.3 Review and analyse accuracy, currency and relevance of WHS information and data in consultation with users 3.4 Apply knowledge of WHSIS requirements to assist with identifying WHSIS elements needing improvement
4. Contribute to improving WHS management	4.1 Make recommendations for system improvements based on analysis of WHS information and data 4.2 Assist with developing measures to improve WHSIS and seek required approval 4.3 Communicate changes to WHSIS according to WHS laws, and organisational policies, procedures and systems 4.4 Assist with implementing improvement measures

## 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
Reading	<ul style="list-style-type: none"> <li>Interprets and critically analyses texts relating to WHSIS and applies appropriate strategies to construct meaning</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Matches style of writing to purpose and audience</li> <li>Uses appropriate layout, vocabulary and grammatical structure for reporting on WHSIS performance or improvements</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Presents information about WHSIS and WHS policy using structure and language appropriate to the audience</li> <li>Uses questions and active listening to extract main ideas and clarify understanding</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Uses mathematical and statistical information to extract reports and monitor effectiveness of WHS management</li> <li>Uses appropriate visual/graphical displays to present WHS performance information</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>Meets reporting requirements according to organisational policies and procedures</li> <li>Keeps up to date on changes to legislation or regulations relevant to own role and responsibilities, and considers their implications in relation to WHSIS</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>Collaborates with others to gather valid and reliable data, playing an active role in facilitating effective group interaction</li> <li>Provides feedback to others in forms they can engage with and respond to</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks required to operate the WHSIS, using a range of technology and software systems</li> <li>Extracts and analyses information and collates related reports</li> <li>Uses decision-making processes: sets and clarifies goals, gathers information, and identifies and evaluates several choices against a limited set of criteria in identifying training needs of system users</li> <li>Applies problem-solving processes to identify WHSIS improvements, resolving complex issues in manageable parts, and identifying and evaluating available options for action</li> <li>Seeks feedback and advice before implementing a solution</li> <li>Uses digital systems and tools, and operates them effectively to complete WHSIS-related tasks, such as developing graphs and charts</li> </ul>



## Unit Mapping Information

No equivalent unit.

Supersedes and is equivalent to BSBWHS507 Contribute to managing WHS information systems.

## Links

Companion Volume Implementation Guides are available from VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBWHS517 Contribute to managing a WHS information system

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, and to:

- collect, analyse, record and store a set of work health and safety (WHS) information and data
- provide advice and support on operation of a WHS information system (WHSIS) to at least three different system users, and action their identified training needs within scope of own role
- use the WHSIS to generate at least one report to an external body within required timeframes
- contribute to identifying and implementing an improvement measure for a WHSIS based on analysis of information and data, and communicate measures to required personnel according to WHS legislative and organisational requirements.

During the above, the candidate must:

- follow WHS legislative requirements and organisational policies and procedures
- consult with, advise and support system users.
- 

## Knowledge Evidence

The candidate must demonstrate the knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit. This includes knowledge of:

- WHS information and data relevant to organisation and its needs (which is a function of the size and nature of the organisation), and to specific hazards in the workplace
- commonwealth and state/territory WHS legislative requirements relating to:
  - roles and responsibilities of individuals and parties in relation to WHSIS
  - consultation
  - collecting, recording and storing WHS information and data

- privacy and confidentiality
- legislative and organisational requirements of a WHSIS:
  - duty holders and roles
  - WHS information for effective WHS management
  - functions and purposes
  - user needs
  - workplace-specific factors
  - internal and external sources of WHS information and data
- nature of information and data that provides valid and reliable measures of performance of WHS management processes and their limitations
- organisational WHS policies, procedures, processes and systems, including:
  - accessing, collecting, analysing and recording WHS information and data
  - storing, retrieving and retaining WHS information and data
  - external reporting requirements
- security, privacy and confidentiality requirements relating to accessing, collecting and storing WHS information and data
- requirements for reporting under WHS and other relevant legislation, including obligations for notification and reporting of incidents
- methods for providing evidence of compliance with WHS laws
- tools and techniques for:
  - collecting accurate, current and relevant WHS information and data
  - reviewing effectiveness of WHSIS
- systems for accessing, storing and retrieving WHS information and data
- communication strategies for facilitating engagement of system users
- user training arrangements.
- 

## Assessment Conditions

Assessment must comply with WHS laws, legal responsibilities and duty of care required for this unit. It must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities undertaken by individuals carrying out WHS duties in the workplace, and must include access to:

- reports and sample software for WHS information and data collation and analysis
- workplace equipment and resources
- WHS laws, and organisational policies and procedures required to demonstrate the performance evidence
- case studies and, where possible, real situations
- opportunities for interaction with others.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guides are available from VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBWHS520 Manage implementation of emergency procedures

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 5.0.

## Application

This unit describes the skills and knowledge required to implement initial response procedures for emergencies. Its focus is on the implementation of procedures already developed for short-term emergency responses. It assumes that expert advice will be available in identifying potential emergencies and in formulating response plans.

The unit applies to those with supervisory responsibilities for managing work health and safety (WHS) in the workplace who contribute to the implementation of procedures for responding to emergencies. These people work in a range of WHS roles across all industries, and apply a substantial knowledge base and well-developed skills in a wide variety of WHS contexts.

## NOTES

1. The terms ‘occupational health and safety’ (OHS) and ‘work health and safety’ (WHS) are equivalent, and generally either can be used in the workplace. In jurisdictions where *model WHS laws* have not been implemented, registered training organisations (RTOs) are advised to contextualise this unit of competency by referring to existing WHS legislative requirements.

2. The *model WHS laws* include the model WHS Act, model WHS Regulations and model WHS Codes of Practice. See Safe Work Australia for further information.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Regulation, Licensing and Risk – Work Health and Safety

## Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Identify potential emergencies	1.1 Apply knowledge of WHS hazards and relevant standards to identify possible causes of potential emergencies 1.2 Seek input from stakeholders in identifying potential emergencies 1.3 Identify and liaise with appropriate specialist advisers and emergency services and/or specialist response teams to identify possible causes of potential emergencies 1.4 Develop a risk register to identify potential emergencies and their possible causes
2. Identify options for initial response	2.1 Categorise major types of potential emergencies 2.2 Identify actions required to contain or limit potential emergencies 2.3 Identify actions required to limit impact of potential emergencies on personnel, property and the environment 2.4 Identify requirements for liaison with emergency services and/or specialist response teams 2.5 Prioritise initial response actions to be taken during emergencies
3. Plan initial response procedures	3.1 Identify resources available and required for initial response 3.2 Ensure that emergency equipment is checked for serviceability, accessibility, cleanliness and correct location 3.3 Document actions required for a range of major types of emergency, taking account of standards, current industry practice, specialist advice and input by emergency services and/or specialist response teams 3.4 Identify training needs and appropriate providers
4. Implement initial response procedures	4.1 Document and display actions for initial response 4.2 Outline own role in initial response 4.3 Follow required procedures according to WHS laws, and organisational policies and procedures
5. Review initial response procedures	5.1 Monitor initial response for effectiveness, efficiency and timeliness in consultation with stakeholders and, specialist advisers and agencies as required 5.2 Document results of response monitoring and promptly report to appropriate persons

ELEMENTS	PERFORMANCE CRITERIA
	5.3 Identify areas for organisational and personal improvement and make recommendations based on analysis of response
6. Manage post-emergency activities	6.1 Identify and support other personnel involved in second response phase 6.2 Facilitate debriefing processes

## 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
Reading	<ul style="list-style-type: none"> <li>Interprets and critically analyses texts when planning emergency response procedures</li> <li>Applies appropriate strategies to construct meaning from texts to assist in planning emergency response procedures</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Develops risk registers, reports and associated documentation according to organisational requirements, using appropriate vocabulary, grammatical structure and conventions</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Asks questions and actively listens to gather information about potential emergency situations</li> <li>Provides information during or after emergency response situations using structure and language appropriate to audience and context</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>Contributes to broader goals in emergency response contexts</li> <li>Identifies legal rights and responsibilities of self and others in relation to emergency response contexts</li> <li>Keeps up to date on changes to WHS laws relevant to own role and responsibilities, and considers their implications in emergency response contexts</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group interaction</li> <li>Takes a leadership role in supporting, consulting and liaising in emergency response contexts</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Formulates plans and monitors actions against stated goals, adjusting plans and resources to cope with contingencies</li> <li>Uses decision-making processes: sets and clarifies goals, gathers information, and identifies and evaluates several choices to determine appropriate actions and responses</li> <li>Applies problem-solving processes when identifying actions required</li> </ul>

Skill	Description
	<p>in emergencies and associated training needs, resolving issues in manageable parts, and identifying and evaluating options for action</p> <ul style="list-style-type: none"><li>• Reflects on response outcomes and feedback from others in order to identify general principles and concepts that may be applicable in new emergency situations</li><li>• Identifies the potential of new approaches to enhance work practices and outcomes</li></ul>

## Unit Mapping Information

Supersedes and is equivalent to BSBWHS510 Contribute to implementing emergency procedures.

## Links

Companion Volume Implementation Guides are available from VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBWHS520 Manage implementation of emergency procedures

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 5.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, and to:

- manage the planning, implementation and review of initial response procedures for at least two different emergencies.

During the above, the candidate must:

- identify and prioritise causes and options for initial response to contain or limit potential emergencies and their impact
- liaise with specialist advisers, emergency services and/or specialist response teams as required.
- 

## Knowledge Evidence

The candidate must demonstrate the knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit. This includes knowledge of:

- commonwealth and state/territory work health and safety (WHS) legislation and how it applies to managing the implementation of initial response procedures
- organisational and workplace WHS policies and procedures relating to initial response, including:
  - identifying and reporting emergencies
  - categorising major types of potential emergencies
  - essential communication and actions in an emergency
  - reporting on response to emergency
- internal and external sources of WHS information and data, and procedures for accessing them
- organisational structure, roles and responsibilities of WHS personnel managing the implementation of initial response procedures

- workplace emergency response equipment, including:
  - emergency alerting systems
  - emergency protection systems
  - smoke alarms, fire alarms and fire extinguishers
  - required safety wear
  - security systems
- nature of work, work site and hazards that may result in an emergency situation
- hazards arising and precautions to be taken during emergency response
- information needs of emergency response personnel during reporting, arrival and response to an emergency
- principles and priorities of fire protection and emergency response applicable to performance evidence
- accepted industry practice when responding to workplace emergencies.
- 

## Assessment Conditions

Assessment must comply with WHS laws, legal responsibilities and duty of care required for this unit. It must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities undertaken by individuals carrying out WHS duties in the workplace, and must include access to:

- workplace equipment and resources
- WHS laws, and organisational policies and procedures required to demonstrate the performance evidence
- case studies and, where possible, real situations
- opportunities for interaction with others.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guides are available from VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBWOR204 Use business technology

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to select and use computer software and organise electronic information and data.

It applies to individuals who apply a limited range of practical skills with a fundamental knowledge of equipment use and the organisation of data in a defined context, under direct supervision or with limited individual responsibility.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Industry Capability – Workplace Effectiveness

### 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. Select and use technology	1.1 Select appropriate technology and software applications to achieve requirements of the task 1.2 Adjust workspace, furniture and equipment to suit user's ergonomic requirements 1.3 Use technology according to organisational requirements and in a way that promotes a safe work environment
2. Process and organise	2.1 Identify, open, generate or amend files and records according

ELEMENT	PERFORMANCE CRITERIA
data	<p>to task and organisational requirements</p> <p>2.2 Operate input devices according to organisational requirements</p> <p>2.3 Store data appropriately and exit applications without damage to or loss of, data</p> <p>2.4 Use manuals, training booklets and/or online help or helpdesks to overcome basic difficulties with applications</p>
3. Maintain technology	<p>3.1 Identify and replace used technology consumables in accordance with manufacturer's instructions and organisational requirements</p> <p>3.2 Carry out and/or arrange routine maintenance to ensure equipment is maintained in accordance with manufacturer's instructions and organisational requirements</p> <p>3.3 Identify equipment faults accurately and take action in accordance with manufacturer's instructions or report fault to designated person</p>

## 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	1.3, 2.1, 2.2, 2.4, 3.1-3.3	<ul style="list-style-type: none"> <li>Recognises and interprets information from familiar sources to determine job role and task requirements</li> </ul>
Writing	2.1, 2.3, 3.2, 3.3	<ul style="list-style-type: none"> <li>Produces and amends files to meet task and organisational requirements</li> <li>Completes required documentation using organisational formats</li> </ul>
Oral Communication	3.3	<ul style="list-style-type: none"> <li>Uses specific and relevant language to refer faults to others</li> </ul>
Navigate the world of work	1.2, 1.3, 2.1, 2.2, 3.1-3.3	<ul style="list-style-type: none"> <li>Recognises and follows legislative requirements and organisational policies and procedures associated with own role</li> </ul>
Get the work done	1.1, 1.3, 2.1-2.4, 3.1-3.3	<ul style="list-style-type: none"> <li>Uses business technologies and systems safely, when gathering, storing, accessing and sharing information</li> <li>Understands purposes, specific functions and key</li> </ul>

		features of common digital systems and business tools <ul style="list-style-type: none"> <li>Operates digital systems and business tools effectively to complete routine tasks using some basic troubleshooting strategies as required</li> </ul>
--	--	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBWOR204 Use business technology	BSBWOR204A Use business technology	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBWOR204 Use business technology

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- select and use technology safely and according to organisational requirements
- access, retrieve and store required data
- demonstrate basic maintenance on a range of equipment using manuals or help-files
- identify and address faults according to requirements.

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:

- outline the organisation's work health and safety requirements
- outline the organisation's requirements for file naming and storage
- explain why regular back-ups of data are done
- list 'routine maintenance' tasks
- summarise the procedure for addressing equipment faults.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry capability – workplace effectiveness field of work and include access to:

- office equipment and resources
- electronic files and data
- workplace documentation and equipment manuals
- case studies and, where possible, real situations

- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBXCMB01 Engage in workplace communication

### Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 7.0. Version created to clarify knowledge evidence
Release 1	This version first released with BSB Business Services Training Package Version 4.0.

### Application

This unit describes the skills and knowledge required to communicate (through written, oral and nonverbal form) in the workplace within an industry.

This unit applies to a wide range of workers, but has a specific focus on the communication skills required for workers with limited responsibility for others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Cross Sector Skill

### Elements and Performance Criteria

Elements	Performance Criteria
Elements describe the essential outcomes.	Performance criteria describe the performance needed to demonstrate achievement of the element.
1. Plan workplace communication	1.1 Establish audience and purpose of workplace communication 1.2 Identify information needs and communication requirements of intended recipients of workplace communication 1.3 Establish methods of communication available to convey message or information based on work context



	<p>1.4 Select appropriate method(s) of communication to convey messages or information</p> <p>1.5 Plan content of message or communication</p>
2. Undertake routine communication	<p>2.1 Communicate message or information according to organisational requirements and in a manner that is respectful and clear in meaning</p> <p>2.2 Adjust communication methods to enable effective communication with those from diverse backgrounds as required</p> <p>2.3 Receive workplace information and instructions, and interpret and clarify as needed</p> <p>2.4 Respond to communications according to requirements of the message</p> <p>2.5 Identify and report any communication challenges to appropriate person</p>
3. Participate in workplace communication	<p>3.1 Clearly contribute ideas and information to workplace discussions</p> <p>3.2 Support others to communicate in workplace discussions through courteous and professional behaviour</p> <p>3.3 Use active listening and questioning techniques to clarify issues in a group situation</p> <p>3.4 Seek feedback from others on effectiveness of communication</p>

## 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
Navigate the world of work	<ul style="list-style-type: none"> <li>Understands nature and purpose of own role and associated responsibilities and how it contributes to organisational goals and outcomes</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Uses problem-solving skills to identify and analyse issues or barriers, consider options and develop responses and opportunities for improvement</li> <li>Uses digital technology to find, record or communicate basic information</li> </ul>

## Unit Mapping Information

No equivalent unit. New unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBXCM301 Engage in workplace communication

## Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 7.0. Version created to clarify knowledge evidence
Release 1	This version first released with BSB Business Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria, and foundation skills of this unit, including on at least one occasion, evidence of the ability to:

- identify the most appropriate method of communication for the intended audience
- prepare written material that is clear in meaning and format according to organisational requirements
- demonstrate active listening and questioning techniques in a workplace discussion
- communicate information and ideas verbally in a workplace discussion, considering the needs of those from diverse backgrounds
- identify and report any communication challenges to superiors
- seek feedback from others on effectiveness of communication
- 

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements and performance criteria of this unit. This includes knowledge of:

- legislative requirements relevant to workplace communication
- organisational requirements relevant to workplace communication (including digital form):
  - ethical behaviour guidelines from state or federal governments
  - workplace policies
  - codes of conduct
  - organisational reputation and culture
- techniques to resolve communication challenges

- methods and techniques to participate in workplace discussions, including active listening, questioning and providing feedback
- key principles of cross-cultural communication and communication with individuals with special needs or disabilities
- communication methods suited to audience and workplace requirement:
  - verbal means: telephones, mobile devices, video conference
  - written means: email, SMS, social media
  - Internet of Things (IoT)
- communication challenges relevant to performance evidence:
  - conflicts with clients or team members
  - potential risks or safety hazards
  - unethical or inappropriate communication
- key relevant features of:
  - different communication styles
  - different communication methods
  - relevant cross cultural communication techniques.

## Assessment Conditions

Mandatory conditions for assessment include:

- A safe working or simulated environment

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBXC401 Apply communication strategies in the workplace

### Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 7.0. Version created to clarify knowledge evidence
Release 1	This version first released with BSB Business Services Training Package Version 4.0.

### Application

This unit describes the skills and knowledge required to facilitate and apply communication strategies in the workplace within any industry.

This unit has a specific focus on the communication skills required for supervisor level workers with responsibility for other workers.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Cross Sector Skill

### Elements and Performance Criteria

Elements	Performance Criteria
Elements describe the essential outcomes.	Performance criteria describe the performance needed to demonstrate achievement of the element.
1. Prepare for communication	1.1 Identify work activities requiring communication 1.2 Establish communication requirements for identified work activities 1.3 Identify communication roles for self and others to complete activity

Elements	Performance Criteria
	<p>1.4 Seek assistance or clarification regarding communication objectives as required</p> <p>1.5 Select appropriate method of communicating information internally and externally based on organisational requirements</p>
2. Use communication strategies to provide work instruction	<p>2.1 Use appropriate presentation methods to communicate information or instruction based on the requirements of audience</p> <p>2.2 Use appropriate method of communication to communicate information or instruction based on the requirements of audience</p> <p>2.3 Negotiate expected work requirements with others and clarify that instructions have been understood</p>
3. Facilitate workplace communication	<p>3.1 Use interpersonal skills to build relationships with team members and clients and facilitate respectful interaction</p> <p>3.2 Facilitate respectful communication amongst others, considering the needs of those from diverse backgrounds</p> <p>3.3 Use problem solving and decision making skills to resolve any communication challenges</p> <p>3.4 Obtain confirmation on outcomes of communication challenges to ensure issues have been resolved</p>
4. Monitor and support team communication	<p>4.1 Ensure all communication is consistent with legislative and organisational requirements</p> <p>4.2 Provide performance feedback and additional support to others when required</p> <p>4.3 Seek feedback and assistance from others to improve own communication techniques</p> <p>4.4 Collate and report any important information and unresolved issues to relevant superiors</p>

## 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

Skill	Description
Writing	<ul style="list-style-type: none"> <li>Develops written texts using appropriate grammar, spelling and punctuation in relevant organisational formats</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>Understands responsibilities and complies with legislative, regulatory and organisational requirements</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Uses problem-solving skills to identify and analyse issues or barriers, consider options and develop responses and opportunities for improvement</li> <li>Uses digital technology to find, record or communicate basic information</li> </ul>

## Unit Mapping Information

No equivalent unit. New unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBXCM401 Apply communication strategies in the workplace

## Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 7.0. Version created to clarify knowledge evidence
Release 1	This version first released with BSB Business Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria, and foundation skills of this unit, including evidence of the ability to:

- identify the communication requirements for a work activity and assign roles to others to fulfil those requirements
- select appropriate communication method for relevant audience and according to organisational requirements
- articulate to others their roles in fulfilling the communication requirements and negotiate roles in response to feedback
- present and convey information to others in a way that they can understand and demonstrate that the needs of all recipients, including those from diverse backgrounds have been considered
- demonstrate problem solving techniques to negotiate and resolve communication challenges
- evaluate the communication process and identify areas for improvement, reporting to relevant supervisors as required.

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements and performance criteria of this unit. This includes knowledge of:

- legislative requirements relevant to workplace communication
- organisational requirements relevant to workplace communication (including digital form):
  - policies and protocols
  - codes of conduct



- organisational reputation and culture
- techniques to resolve communication challenges
- methods and techniques to participate in workplace discussions, including active listening, questioning and providing feedback
- key principles of cross-cultural communication and communication with individuals with special needs or disabilities
- presentation methods to present and convey workplace information or instructions:
  - formal presentation using visual aids and prompts
  - informal team meeting or instructional briefing
  - written work instruction for a process or procedure
- communication methods suited to audience and workplace requirement:
  - verbal means: telephones, mobiles, video conference
  - written means: emails, SMS, social media
- communication challenges relevant to performance evidence:
  - conflicts with clients or team members
  - potential risks or safety hazards
  - unethical or inappropriate communication
  - use of visual prompts and presentations
  - communication that falls outside of workplace policy
- key relevant features of:
  - different communication styles
  - different communication methods
  - cross cultural communication techniques.

## Assessment Conditions

Mandatory conditions for assessment include:

- A safe working or simulated environment

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBXCM501 Lead communication in the workplace

### Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 7.0. Version created to clarify knowledge evidence
Release 1	This version first released with BSB Business Services Training Package Version 4.0.

### Application

This unit describes the skills and knowledge required to lead communication in the workplace within any industry.

This unit has a specific focus on the communication skills required for team leaders with responsibility for other workers.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Cross Sector Skill

### Elements and Performance Criteria

Elements	Performance Criteria
Elements describe the essential outcomes.	Performance criteria describe the performance needed to demonstrate achievement of the element.
1. Establish communication protocols	1.1 Analyse internal and external information needs relevant to workplace 1.2 Develop or structure communication protocol(s) to meet organisational information needs and goals 1.3 Identify ways to adapt communication protocols to suit various

	<p>contexts</p> <p>1.4 Prepare materials to support and/or implement communication protocols</p>
2. Coordinate effective communication	<p>2.1 Direct others to communicate according to organisational requirements and goals</p> <p>2.2 Explain complex information to positively influence others</p> <p>2.3 Motivate others to communicate respectfully, considering the needs of all, including those from diverse backgrounds</p> <p>2.4 Identify and address any communication challenges to remove barriers to understanding</p>
3. Present and negotiate persuasively	<p>3.1 Identify and use a variety of communication styles relevant to varying audiences</p> <p>3.2 Present information in a succinct, clear and persuasive manner</p> <p>3.3 Evaluate differences in perspective and critically examine outcomes</p> <p>3.4 Negotiate towards a final outcome with a focus on key outcomes</p> <p>3.5 Confirm and implement outcomes of negotiation or communication using appropriate methods</p>
4. Review communication practices	<p>4.1 Provide mentoring to others to assist them in achieving communication goals</p> <p>4.2 Obtain feedback from a variety of sources to manage the outcomes of communications and negotiations</p> <p>4.3 Identify and document areas for improvement in communication for team or organisational practices</p> <p>4.4 Implement plans to improve communication processes</p>

## 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
Writing	<ul style="list-style-type: none"> <li>Utilises sophisticated writing skills to summarise information from various sources and distinguish significant information from minor references</li> </ul>
Navigate the	<ul style="list-style-type: none"> <li>Seeks to improve organisational policies and procedures to better meet organisational goals</li> </ul>

Skill	Description
world of work	
Get the work done	<ul style="list-style-type: none"><li>• Evaluates effectiveness of communication channels, systems and processes to inform decisions and implement improvements</li><li>• Uses digital technology to find, record or communicate basic information</li></ul>

## Unit Mapping Information

No equivalent unit. New unit.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBXCM501 Lead communication in the workplace

## Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 7.0. Version created to clarify knowledge evidence
Release 1	This version first released with BSB Business Services Training Package Version 4.0.

## Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria, and range of conditions of this unit, including on at least occasion, evidence of the ability to:

- collate research on internal and external communication needs
- develop and implement communication protocols in accordance with organisational requirements
- present information in a persuasive and professional manner
- apply negotiation techniques to reach desired outcomes
- address communication challenges for continuous improvement.
- 

## Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements and performance criteria of this unit. This includes knowledge of:

- legislative requirements relevant to workplace communication
- organisational requirements relevant to workplace communication (including digital form):
  - workplace policies
  - codes of conduct
  - organisational reputation and culture
- techniques to resolve communication challenges
- methods to mentor and coach others
- key principles of cross-cultural communication and communication with individuals with special needs or disabilities

- communication protocols relevant to organisational information needs:
  - internal and external communication guides
  - risk based/emergency communication guides
  - style/formatting of communication guides
  - processes for allocation of responsibilities for standard communication
- communication challenges relevant to performance evidence:
  - conflicts with clients or team members
  - potential risks or safety hazards
  - unethical or inappropriate communication
  - appropriately framing organisational messaging
- key relevant features of:
  - different communication styles
  - different communication methods
  - relevant cross cultural communication techniques
  - negotiation and conflict resolution techniques.

## Assessment Conditions

Mandatory conditions for assessment include:

- A safe working or simulated environment

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

Companion Volume Implementation Guide is found on VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBXTW301 Work in a team

### Modification History

Release	Comments
Release 2	This version first released with BSB Business Services Training Package Version 5.0. Version created to rectify typographical error
Release 1	This version first released with BSB Business Services Training Package Version 4.0.

### Application

This unit describes the skills and knowledge required to work effectively as part of permanent or project based teams in a workplace within an industry.

This unit applies to a wide range of workers, but has a specific focus on the teamwork skills required for workers with limited responsibility for others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Cross Sector Skill

### Elements and Performance Criteria

Elements	Performance Criteria
Elements describe the essential outcomes.	Performance criteria describe the performance needed to demonstrate achievement of the element.
1. Identify individual work tasks within a team	1.1 Identify own responsibilities according to organisational policies and procedures 1.2 Identify own role and task requirements within team 1.3 Articulate team structure and roles of other team members 1.4 Plan and prioritise own tasks according to given time frames and

	team requirements
2. Contribute effectively to team goals	<p>2.1 Identify team goals and own responsibilities relevant to achieving team goals</p> <p>2.2 Contribute ideas and information in team planning discussions</p> <p>2.3 Share knowledge and skills with team members to enable effective teamwork and seek or offer support as required</p>
3. Work effectively with team members	<p>3.1 Communicate clearly and respectfully with team members, considering the needs of those from diverse backgrounds and roles</p> <p>3.2 Collaborate effectively with team members, including those who are working remotely on workplace issues</p> <p>3.3 Seek and provide assistance and feedback to team members where appropriate</p>
4. Communicate effectively with team leaders	<p>4.1 Receive and confirm understanding of task instructions or directions</p> <p>4.2 Communicate personal commitments in a timely manner</p> <p>4.3 Identify and report any issues preventing the completion of workplace tasks, according to organisational requirements</p> <p>4.4 Seek and act upon feedback to improve personal performance and/or behaviour</p>

## 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
Interact with others	<ul style="list-style-type: none"> <li>• Uses appropriate communication practices when communicating with others</li> <li>• Cooperates and collaborates with team members</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>• Plans and implements routine tasks and workload making limited decisions on sequencing, timing and collaboration, seeking assistance in setting priorities</li> <li>• Uses digital technology to find, record or communicate information</li> </ul>



## Unit Mapping Information

No equivalent unit. New unit.

## Links

Companion Volume Implementation Guides are available from VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## Assessment Requirements for BSBXTW301 Work in a team

### Modification History

Release	Comments
Release 2	This version first released with BSB Business Services Training Package Version 5.0. Version created to rectify typographical error
Release 1	This version first released with BSB Business Services Training Package Version 4.0.

### Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria, and foundation skills of this unit, including on at least one occasion, evidence of the ability to:

- identify individual and team roles and responsibilities
- plan assigned tasks according to priorities and deadlines, and in accordance with organisational requirements
- contribute to achievement of team goals
- share knowledge, ideas and problems with team members
- act on feedback in a constructive manner
- collaborate with a remote team member on a workplace issue.
- 

### Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements and performance criteria of this unit. This includes knowledge of:

- organisational requirements relevant to working in a workplace team:
  - workplace policies
  - codes of conduct
  - organisational reputation and culture
- typical compositions of workplace teams, and the roles and responsibilities of team members within organisations
- techniques for giving and receiving feedback in a constructive manner
- methods to support team members
- key principles of cross-cultural communication and communication with individuals with special needs or disabilities

- methods and tools to work with others remotely:
  - collaboration via phone or mobile
  - collaboration via video conference
  - collaboration via other digital tools or software
- issues that may impact team performance and outcomes
- techniques to collaborate effectively with those working remotely.
- 

## Assessment Conditions

Mandatory conditions for assessment include:

- A safe working or simulated environment

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume Implementation Guides are available from VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## CHCCCS025 Support relationships with carers and families

### Modification History

Release	Comments
Release 1	<p>This version was released in <i>CHC Community Services Training Package release 2.0</i> and meets the requirements of the 2012 Standards for Training Packages.</p> <p>Merged CHCICS410A/CHCICS304B. Significant change to the elements and performance criteria. New evidence requirements for assessment including volume and frequency requirements. Significant changes to knowledge evidence.</p>

### Application

This unit describes the skills and knowledge required to work positively with the carers and families of people using the service based on an understanding of their support needs.

This unit applies to workers across a range of community services contexts.

*The skills in this unit must be applied in accordance with Commonwealth and State/Territory legislation, Australian/New Zealand standards and industry codes of practice.*

### Elements and Performance Criteria

#### ELEMENT

*Elements define the essential outcomes*

1. Include carers and family members as part of the support team

#### PERFORMANCE CRITERIA

*Performance criteria describe the performance needed to demonstrate achievement of the element.*

- 1.1 Assess and acknowledge the role and importance of carers and family members for the person
- 1.2 Work in a manner that recognises and supports carer's relationship with, and knowledge about, the person with support needs
- 1.3 Identify the knowledge and skills of the carer that complement the role of the worker
- 1.4 Involve carers and families in the design and delivery of the person's support services

**ELEMENT****PERFORMANCE CRITERIA**

*Elements define the essential outcomes*

*Performance criteria describe the performance needed to demonstrate achievement of the element.*

2. Assess and respond to changes in the care relationship

2.1 Assess potential risks of change to the care relationship including any potential physical and psychological harm to carers and the person

2.2 Support the person, carer and family to identify and use strategies that maximise positive aspects of change and transition

2.3 Support carers, families and friends to maximise ongoing support and involvement in the life of the person

3. Monitor and promote carer rights, health and well being

3.1 Respect the confidentiality and privacy of the carer, as well as the person with support needs

3.2 Identify and respond to the need for services required by the carer to support the care relationship with the person

3.3 Identify and respond to issues that may impact on the physical and emotional health and well being of the carer

3.4 Provide carers and families with information about carer support services

**Foundation Skills**

*The Foundation Skills describe those required skills (such as language, literacy, numeracy and employment skills) that are essential to performance.*

Foundation skills essential to performance are explicit in the performance criteria of this unit of competency.

**Unit Mapping Information**

No equivalent unit.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=5e0c25cc-3d9d-4b43-80d3-bd22cc4f1e53>

## Assessment Requirements for CHCCCS025 Support relationships with carers and families

### Modification History

Release	Comments
Release 1	<p>This version was released in <i>CHC Community Services Training Package release 2.0</i> and meets the requirements of the 2012 Standards for Training Packages.</p> <p>Merged CHCICS410A/CHCICS304B. Significant change to the elements and performance criteria. New evidence requirements for assessment including volume and frequency requirements. Significant changes to knowledge evidence.</p>

### Performance Evidence

The candidate must show evidence of the ability to complete tasks outlined in elements and performance criteria of this unit, manage tasks and manage contingencies in the context of the job role. There must be evidence that the candidate has:

- assessed and responded to the needs of at least 3 different people and their carers or family members
- used strengths-based solutions to respond to both routine and unpredictable problems related to care relationships

### Knowledge Evidence

The candidate must be able to demonstrate essential knowledge required to effectively complete tasks outlined in elements and performance criteria of this unit, manage tasks and manage contingencies in the context of the work role. This includes knowledge of:

- context for caring in Australia:
  - carer demographics
  - carer support organisations and resources
  - attitudes, stereotypes, false beliefs and myths associated with caring
  - different pathways into service settings for the person and the implications for carers, families and friends
- rights, roles and responsibilities of different people in the care relationship
  - the person
  - family members
  - friends

- support worker
- impact of the caring role on family, carers and friends
- different family patterns and structures and their impact on the person
- life cycle transitions:
  - types of transitions
  - positive and negative impacts
- current service delivery philosophy and models:
  - basic principles of person-centred practice, strengths-based practice and active support
  - strategies to work positively with families, carers and friends
- organisation policies and procedures in relation to carers and families
- legal and ethical requirements for working with carers and families and how these are applied in an organisation and individual practice, including:
  - discrimination
  - privacy, confidentiality and disclosure
  - work role boundaries – responsibilities and limitations

## Assessment Conditions

Skills must have been demonstrated in the workplace or in a simulated environment that reflects workplace conditions. The following conditions must have been met for this unit:

- use of suitable facilities, equipment and resources, including organisation policy, protocols and procedures relevant to carers and families
- modelling of industry operating conditions and contingencies, including people, carers or family members with whom the candidate can interact

Assessors must satisfy the Standards for Registered Training Organisations (RTOs) 2015/AQTF mandatory competency requirements for assessors.

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=5e0c25cc-3d9d-4b43-80d3-bd22cc4f1e53>



## CHCCOM002 Use communication to build relationships

### Modification History

Release	Comments
Release 2	This version was released in <i>CHC Community Services Training Package release 3.0</i> . Amended modification history and mapping. Equivalent outcome.
Release 1	This version was released in <i>CHC Community Services Training Package release 2.0</i> and meets the requirements of the 2012 Standards for Training Packages. Significant changes to performance criteria. New evidence requirements for assessment including volume and frequency requirements. Significant changes to knowledge evidence.

### Application

This unit describes the skills and knowledge to apply specific communication techniques to establish, build and maintain relationships with clients, colleagues and other stakeholders based on respect and trust.

This unit applies to work across a range of workplace contexts where workers at all levels may communicate with individuals and/or groups both in person and in writing.

*The skills in this unit must be applied in accordance with Commonwealth and State/Territory legislation, Australian/New Zealand standards and industry codes of practice.*

### Elements and Performance Criteria

#### ELEMENT

#### PERFORMANCE CRITERIA

*Elements define the essential outcomes*

*Performance criteria describe the performance needed to demonstrate achievement of the element*

1. Communicate with clients and co-workers

1.1 Identify and use appropriate communication techniques to communicate with clients and colleagues  
1.2 Communicate in a manner that demonstrates respect,

**ELEMENT****PERFORMANCE CRITERIA**

*Elements define the essential outcomes*

*Performance criteria describe the performance needed to demonstrate achievement of the element*

	accepts individual differences and upholds rights
	1.3 Represent the organisation appropriately and in accordance with communication policies and protocols
	1.4 Provide information to clients and service providers in accordance with communication policies and protocols
2. Address communication needs	2.1 Recognise and support communication needs of clients, colleagues and external networks
	2.2 Facilitate access to interpreter and translation services as required
	2.3 Identify and address problems and communication barriers
	2.4 Defuse conflict or potentially difficult situations with clients and colleagues and refer in accordance with organisational requirements
	2.5 Seek and respond to feedback on the effectiveness of communication with clients, colleagues and external networks
3. Facilitate meetings	3.1 Develop an agenda and list of invited participants in consultation with appropriate people
	3.2 Communicate details of the meeting to the participants and other stakeholders in accordance with organisation communication protocols
	3.3 Contribute to and follow objectives and agendas for meeting
	3.4 Provide opportunities to fully explore all relevant issues and provide relevant information
	3.5 Use strategies that encourage all members to participate equally, including seeking and acknowledging contributions from all members
	3.6 Implement strategies to ensure the specific communication needs of individuals within the meeting are identified and addressed
	3.7 Facilitate the resolution of conflict between

**ELEMENT**

*Elements define the essential outcomes*

**PERFORMANCE CRITERIA**

*Performance criteria describe the performance needed to demonstrate achievement of the element*

participants

3.8 Minute or record meeting in accordance with organisation requirements

3.9 Evaluate meeting processes and identify lessons learned or opportunities for improvement

**Foundation Skills**

The Foundation Skills describe those required skills (language, literacy, numeracy and employment skills) that are essential to performance.

*Foundation skills essential to performance are explicit in the performance criteria of this unit of competency.*

**Unit Mapping Information**

No equivalent unit.

**Links**

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=5e0c25cc-3d9d-4b43-80d3-bd22cc4f1e53>

## Assessment Requirements for CHCCOM002 Use communication to build relationships

### Modification History

Release	Comments
Release 2	This version was released in <i>CHC Community Services Training Package release 3.0</i> . Amended modification history and mapping. Equivalent outcome.
Release 1	This version was released in <i>CHC Community Services Training Package release 2.0</i> and meets the requirements of the 2012 Standards for Training Packages. Significant changes to performance criteria. New evidence requirements for assessment including volume and frequency requirements. Significant changes to knowledge evidence.

### Performance Evidence

The candidate must show evidence of the ability to complete tasks outlined in elements and performance criteria of this unit, manage tasks and manage contingencies in the context of the job role. There must be demonstrated evidence that the candidate has:

- obtained feedback from 3 clients or colleagues on effectiveness of communication and responded appropriately
- prepared 3 types of written correspondence in accordance with organisation communication protocols
- facilitated resolution of 1 difficult situation with a client, colleague or service provider
- facilitated 1 meeting around a workplace issue

### Knowledge Evidence

The candidate must be able to demonstrate essential knowledge required to effectively complete tasks outlined in elements and performance criteria of this unit, manage the task and manage contingencies in the context of the work role. This includes knowledge of:

- organisation communication policies and protocols
- different communication styles and techniques, and how they impact on interpersonal communication, including:
  - strategies for effective interpersonal communication

- person centred and rights based approaches
- cross-cultural communication protocols
- non-verbal communication cues
- group processes and dynamics
- motivational interviewing versus coercive approach
- collaboration versus confrontation
- communication strategies to:
  - build and maintain relationships and trust
  - facilitate workplace meetings
  - negotiate for optimal outcomes
  - deliver business presentations
  - address barriers
  - solve problems and resolve conflict
- types of interpretation and translation services specific to the client group, and how to access them
- factors that commonly contribute to the development of communication barriers including high emotions, mistrust or misunderstandings
- professional relationship boundaries
- digital media and use in community services and health sector, including:
  - web
  - email
  - social media
  - podcast and videos
  - tablets and applications
  - newsletters and broadcasts
  - intranet
- written correspondence protocols and style guides, including letters, emails, minutes, case notes, reports

## Assessment Conditions

Skills must have been demonstrated in the workplace or in a simulated environment that reflects workplace conditions. The following conditions must be met for this unit:

- use of suitable facilities, equipment and resources, including use of real workplace policies and procedures
- modelling typical workplace conditions, including:
  - interactions with clients and co-workers from a range of diverse backgrounds
  - facilitation of groups of at least 3 people
  - typical workplace reporting processes
  - interpreter and translation services where required
  - use of digital media

Assessors must satisfy the Standards for Registered Training Organisations (RTOs) 2015/AQTF mandatory competency requirements for assessors.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=5e0c25cc-3d9d-4b43-80d3-bd22cc4f1e53>

## CHCCSM004 Coordinate complex case requirements

### Modification History

Release	Comments
Release 1	<p>This version was released in <i>CHC Community Services Training Package release 2.0</i> and meets the requirements of the 2012 Standards for Training Packages.</p> <p>Significant changes to performance criteria</p> <p>New evidence requirements for assessment including volume and frequency requirements</p> <p>Significant changes to knowledge evidence</p>

### Application

This unit describes the skills and knowledge required to coordinate multiple service requirements for clients with complex needs within a case management framework.

Workers at this level work under supervision within established guidelines but take on a team leadership role in the coordination of services and service providers.

This unit applies to work in a range of health and community services contexts.

*The skills in this unit must be applied in accordance with Commonwealth and State/Territory legislation, Australian/New Zealand standards and industry codes of practice.*

### Elements and Performance Criteria

#### ELEMENT

*Elements define the essential outcomes.*

1. Establish coordination function

#### PERFORMANCE CRITERIA

*Performance criteria specify the level of performance needed to demonstrate achievement of the element.*

1.1 Work with the client and other services to determine the service provision requirements

1.2 Negotiate collaborative working arrangements for all

**ELEMENT****PERFORMANCE CRITERIA**

*Elements define the essential outcomes.*

*Performance criteria specify the level of performance needed to demonstrate achievement of the element.*

services involved

1.3 Develop a plan to identify all available services, their appropriateness, timeframes and expected outcomes

1.4 Work with the services to agree coordination requirements and boundaries

2. Support the client to access multiple services

2.1 Identify, implement and maintain duty of care responsibilities

2.2 Provide information to the client about the coordination role

2.3 Work with the client to establish communication requirements

2.4 Assess need and arrange interpreter, according to clients needs

2.5 Work with the client and other services to identify barriers to attaining outcomes

2.6 Work with the client to prioritise needs and communicate these with service providers

2.7 Facilitate case conference and meetings to coordinate responsibilities and roles

2.8 Work with other services to minimise client confusion and concerns in a coordinated manner

3. Monitor client progress

3.1 Facilitate communication between service providers to identify and manage service duplication

3.2 Work with the client and services to monitor progress toward outcomes

3.3 Obtain client feedback about services

3.4 Identify and implement further support required to meet changing needs and progress towards outcomes



## Foundation Skills

The Foundation Skills describe those required skills (language, literacy, numeracy and employment skills) that are essential to performance.

*Foundation skills essential to performance are explicit in the performance criteria of this unit of competency.*

## Unit Mapping Information

No equivalent unit.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=5e0c25cc-3d9d-4b43-80d3-bd22cc4f1e53>

## Assessment Requirements for CHCCSM004 Coordinate complex case requirements

### Modification History

Release	Comments
Release 1	<p>This version was released in <i>CHC Community Services Training Package release 2.0</i> and meets the requirements of the 2012 Standards for Training Packages.</p> <p>Significant changes to performance criteria</p> <p>New evidence requirements for assessment including volume and frequency requirements</p> <p>Significant changes to knowledge evidence</p>

### Performance Evidence

The candidate must show evidence of the ability to complete tasks outlined in elements and performance criteria of this unit, manage tasks and manage contingencies in the context of the job role. There must be evidence that the candidate has:

- planned and coordinated multiple resources, services and supports for 3 clients with complex needs

### Knowledge Evidence

The candidate must be able to demonstrate essential knowledge required to effectively complete tasks outlined in elements and performance criteria of this unit, manage tasks and manage contingencies in the context of the work role. This includes knowledge of:

- different approaches and models of case management
- evidence based practice requirements
- a full range of local services and supports available
- issues faced by clients, their family and carers, accessing multiple services
- impact of service duplication
- principles and practices of planning complex service inputs
- principles and practices of working across multiple services
- range and requirements of different funding arrangements
- indicators of imminence of self-harm or harm to other
- referral requirements of services
- formal meeting processes
- relevant organisation and regulatory standards, policy, procedures, legislation and statutory mandates

- risks and responsibilities relating to duty of care for:
  - children and young people
  - domestic violence
  - suicide
  - elder abuse
- impacts of generational abuse and welfare dependency
- cultural considerations, history, protocols and systems of culturally and linguistically diverse clients and Aboriginal and/or Torres Strait Islander people
- family structure, dynamics, communication and decision-making
- relevant documentation protocols
- range of available services and support
- requirements and boundaries of the coordination role
- issues that cause client confusion, concerns and barriers

## Assessment Conditions

Skills must have been demonstrated in the workplace or in a simulated environment that reflects workplace conditions. The following conditions must be met for this unit:

- use of suitable facilities, equipment and resources, including individualised case plans
- modelling of industry operating conditions, including:
  - scenarios that reflect standard operating conditions and contingencies
  - links to other local service agencies or organisations

Assessors must satisfy the Standards for Registered Training Organisations (RTOs) 2015/AQTF mandatory competency requirements for assessors.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=5e0c25cc-3d9d-4b43-80d3-bd22cc4f1e53>

## CHCCSM006 Provide case management supervision

### Modification History

Release	Comments
Release 1	<p>This version was released in <i>CHC Community Services Training Package release 2.0</i> and meets the requirements of the 2012 Standards for Training Packages.</p> <p>Merged CHCCM605 CHCCM504</p> <p>Significant changes to performance criteria</p> <p>New evidence requirements for assessment including volume and frequency requirements</p> <p>Significant changes to knowledge evidence</p>

### Application

This unit describes the skills and knowledge to take a leadership role in the delivery of quality case management. This includes disseminating information and providing advice on practice issues relating to case management within the organisation.

Workers at this level work autonomously and are responsible for own outputs within broad but defined organisation guidelines.

This unit applies to work in a range of health and community services contexts.

*The skills in this unit must be applied in accordance with Commonwealth and State/Territory legislation, Australian/New Zealand standards and industry codes of practice.*

### Elements and Performance Criteria

#### ELEMENT

#### PERFORMANCE CRITERIA

*Elements define the essential outcomes.*

*Performance criteria specify the level of performance needed to demonstrate achievement of the element.*

1. Develop and promote practice standards

1.1 Develop standards of practice and promote to workers

1.2 Identify strategies for continuous improvement which

**ELEMENT****PERFORMANCE CRITERIA**

*Elements define the essential outcomes.*

*Performance criteria specify the level of performance needed to demonstrate achievement of the element.*

<p>2. Support and lead colleagues in case management practice</p>	<p>relate to case management practice and integrate into work systems</p> <p>1.3 Implement appropriate training and development strategies to maintain currency with accepted best practice and relevant legislation</p> <p>1.4 Work collaboratively with workers to develop individual reflective and ethical practice strategies</p> <p>2.1 Provide support, practice advice and direction consistent with organisation service and professional standards</p> <p>2.2 Challenge and support worker to ensure casework plans and actions are up to date, evidence based and in line with organisation procedures and legislative requirements</p> <p>2.3 Implement strategies to provide workers with access to casework consultation with other workers to maximise their effectiveness</p> <p>2.4 Implement strategies to provide workers with access to, and consultation with, culturally specific workers</p> <p>2.5 Access and apply specialist practice knowledge in the workplace and provide supervision to workers around the achievement of case work objectives</p> <p>2.6 Advise worker on the full range of legislative provisions relevant to case management, and worker and organisation responsibilities</p>
<p>3. Provide practice advice on complex cases</p>	<p>3.1 Analyse and assess case management plans and provide feedback and advice in relation to options for implementation and further development</p> <p>3.2 Advise workers on organisation processes to collect information from key stakeholders that contributes to continuous improvement</p> <p>3.3 Update workers on changes to legislation, policy and organisation procedures</p> <p>3.4 Routinely monitor progress on case plans and</p>

**ELEMENT****PERFORMANCE CRITERIA**

*Elements define the essential outcomes.*

*Performance criteria specify the level of performance needed to demonstrate achievement of the element.*

recommend changes, as required, to improve outcomes and quality of service delivery

3.5 Implement stakeholder consultation strategies for specialist information and options for future action

3.6 Escalate and refer client issues beyond role in accordance with organisation requirements

4. Reflect and improve on own supervision provision

4.1 Evaluate own supervision in consultation with peers and senior colleagues

4.2 Identify areas for improvement and opportunities for development

4.3 Escalate and refer supervision issues beyond role in accordance with organisation and role requirements

**Foundation Skills**

The Foundation Skills describe those required skills (language, literacy, numeracy and employment skills) that are essential to performance.

*Foundation skills essential to performance are explicit in the performance criteria of this unit of competency.*

**Unit Mapping Information**

No equivalent unit.

**Links**

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=5e0c25cc-3d9d-4b43-80d3-bd22cc4f1e53>



# Assessment Requirements for CHCCSM006 Provide case management supervision

## Modification History

Release	Comments
Release 1	<p>This version was released in <i>CHC Community Services Training Package release 2.0</i> and meets the requirements of the 2012 Standards for Training Packages.</p> <p>Merged CHCCM605 CHCCM504</p> <p>Significant changes to performance criteria</p> <p>New evidence requirements for assessment including volume and frequency requirements</p> <p>Significant changes to knowledge evidence</p>

## Performance Evidence

The candidate must show evidence of the ability to complete tasks outlined in elements and performance criteria of this unit, manage tasks and manage contingencies in the context of the job role. There must be evidence that the candidate has:

- led and advised at least 2 case workers on a complex case, including
  - providing direction, support, recommendations and advice
  - promoting best practice
  - monitoring case progress

## Knowledge Evidence

The candidate must be able to demonstrate essential knowledge required to effectively complete tasks outlined in elements and performance criteria of this unit, manage tasks and manage contingencies in the context of the work role. This includes knowledge of:

- legal and ethical considerations relevant to case management supervision and how these are applied in organisations and individual practice:
  - duty of care
  - mandatory reporting
  - privacy, confidentiality and disclosure
  - complaints
  - codes of practice and ethics
- theory and practice of case management and supervision



- practice model of supervision
- own value base and belief system
- cultural competence
- culturally specific workers and how to access
- responsibilities and responses to client risks

## Assessment Conditions

Skills must have been demonstrated in the workplace or in a simulated environment that reflects workplace conditions. The following conditions must be met for this unit:

- use of suitable facilities, equipment and resources, including individualised case plans
- modelling of industry operating conditions, including:
  - scenarios that reflect standard operating conditions and contingencies
  - links to other local service agencies or organisations
  - interactions with case workers

Assessors must satisfy the Standards for Registered Training Organisations (RTOs) 2015/AQTF mandatory competency requirements for assessors.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=5e0c25cc-3d9d-4b43-80d3-bd22cc4f1e53>

## CHCDIS004 Communicate using augmentative and alternative communication strategies

### Modification History

Release	Comments
Release 1	<p>This version was released in <i>CHC Community Services Training Package release 2.0</i> and meets the requirements of the 2012 Standards for Training Packages.</p> <p>Minimal change to the elements and performance criteria. New evidence requirements for assessment including volume and frequency requirements. Significant changes to knowledge evidence.</p>

### Application

This unit describes the skills and knowledge required to communicate with people who have complex communication needs through effective use of Augmentative and Alternative Communication (AAC) strategies and systems.

AAC refers to methods that replace or supplement speech to address the needs of people whose oral speech skills limit their ability to meet their participation and communication needs.

AAC systems comprise communication aids, symbols, strategies, and techniques and methods that may be aided or unaided.

This unit applies to disability support work in a variety of contexts. Work performed requires a range of well developed, person-centred skills where some discretion and judgement is required and workers will take responsibility for their own outputs.

*The skills in this unit must be applied in accordance with Commonwealth and State/Territory legislation, Australian/New Zealand standards and industry codes of practice.*

### Elements and Performance Criteria

#### ELEMENT

#### PERFORMANCE CRITERIA

*Elements define the essential outcomes*

*Performance criteria describe the performance needed to demonstrate achievement of the element.*

1. Identify the current communication capacity and needs of the person

1.1 Work in collaboration with the person, family and/or carer and/or relevant other, to identify communication needs

1.2 Use appropriate supports to aid the person's current communication capacity

1.3 Document the outcomes of this process in line with organisation procedures

1.4 Consult with additional people including family and/or carers and/or relevant others as required

1.5 Make appropriate referrals to professionals and other service providers as required in consultation with supervisor

2. Develop effective AAC strategies

2.1 Provide information to relevant professional/s about the person with disability in relation to their likes/dislikes, daily activities and current communication needs

2.2 Develop communication strategies to meet individual needs and level of communication, considering the person's history and preferences and in consultation with relevant senior staff/professionals

2.3 Adjust available tools and programs to address individual needs and preferences

2.4 Seek advice from other staff and relevant others as required and work within scope of practice

3. Implement AAC strategy

3.1 Use different strategies and devices in AAC

3.2 Document communication support strategies in the person's individualised plan

3.3 Organise the environment to optimise communication opportunities

3.4 Reinforce communication by timely and appropriate response

3.5 Identify difficulties experienced by the person when communicating and respond to difficulties within own work role and responsibilities

## ELEMENT

## PERFORMANCE CRITERIA

*Elements define the essential outcomes*

*Performance criteria describe the performance needed to demonstrate achievement of the element.*

4. Monitor, report and review communication strategies

3.6 Refer difficulties outside own role and responsibilities to appropriate person

3.7 Provide practice opportunities and information to the person to maintain consistency in their use of communication strategies and encourage contact with other users or support persons

4.1 Set up and maintain reporting and recording system to assist with monitoring and review

4.2 Review reporting and recordings to monitor success of communication strategies and make changes as required in consultation with senior staff/professionals

4.3 Identify barriers to the effective use of AAC strategies and devices

4.4 Work with other relevant people to overcome the barriers

4.5 Implement any modifications to communication strategies and devices

4.6 Identify opportunities to increase communication vocabulary

4.7 Maintain accurate written records according to established directions and within organisation protocols

## Foundation Skills

*The Foundation Skills describe those required skills (such as language, literacy, numeracy and employment skills) that are essential to performance.*

Foundation skills essential to performance are explicit in the performance criteria of this unit of competency.

## Unit Mapping Information

No equivalent unit.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=5e0c25cc-3d9d-4b43-80d3-bd22cc4f1e53>

## Assessment Requirements for CHCDIS004 Communicate using augmentative and alternative communication strategies

### Modification History

Release	Comments
Release 1	<p>This version was released in <i>CHC Community Services Training Package release 2.0</i> and meets the requirements of the 2012 Standards for Training Packages.</p> <p>Minimal change to the elements and performance criteria. New evidence requirements for assessment including volume and frequency requirements. Significant changes to knowledge evidence.</p>

### Performance Evidence

The candidate must show evidence of the ability to complete tasks outlined in elements and performance criteria of this unit, manage tasks and manage contingencies in the context of the job role. There must be evidence that the candidate has:

- developed effective AAC strategies for at least 1 person with complex communication needs

### Knowledge Evidence

The candidate must be able to demonstrate essential knowledge required to effectively complete tasks outlined in elements and performance criteria of this unit, manage tasks and manage contingencies in the context of the work role. This includes knowledge of:

- definitions of communication and different mechanisms people use to communicate
- how people with disabilities may communicate and how to facilitate/support their communication
- principles and practices of AAC
- basic AAC strategies and their correct use for the person's level of communication
- basic steps in the process for assessing an individual's needs for the use of AAC
- causes and conditions associated with communication impairment, including stroke and acquired brain injury (ABI)
- cross cultural communication protocols
- roles and functions of different professionals in the development, implementation and maintenance of AAC strategies and devices
- available range of communication aids and their correct use
- work role boundaries – responsibilities and limitations

## Assessment Conditions

Skills must have been demonstrated in the disabilities workplace with the addition of simulations and scenarios where the full range of contexts and situations have not been provided in the workplace. These are situations relating to emergency or unplanned procedures where assessment in these circumstances would be unsafe, impractical or threatens the dignity of the person with disability. The following conditions must be met for this unit:

- access to AAC devices
- access to individualised plans and any equipment outlined in the plan
- access to relevant organisation policies and procedures relating to AAC

The candidate must demonstrate their skills with at least 1 person with a communication disability.

Assessors must satisfy the Standards for Registered Training Organisations (RTOs) 2015/ AQTF mandatory competency requirements for assessors.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=5e0c25cc-3d9d-4b43-80d3-bd22cc4f1e53>

## CHCDIV001 Work with diverse people

### Modification History

Release	Comments
Release 1	<p>This version was released in <i>CHC Community Services Training Package release 2.0</i> and meets the requirements of the 2012 Standards for Training Packages.</p> <p>Merged HLTHIR403C/CHCCS405C. Significant changes to the elements and performance criteria. New evidence requirements for assessment, including volume and frequency.</p>

### Application

This unit describes the skills and knowledge required to work respectfully with people from diverse social and cultural groups and situations, including Aboriginal and/or Torres Strait Islander people.

This unit applies to all workers.

*The skills in this unit must be applied in accordance with Commonwealth and State/Territory legislation, Australian/New Zealand standards and industry codes of practice.*

### Elements and Performance Criteria

#### ELEMENT

*Elements define the essential outcomes*

1. Reflect on own perspectives

#### PERFORMANCE CRITERIA

*Performance criteria describe the performance needed to demonstrate achievement of the element*

1.1 Identify and reflect on own social and cultural perspectives and biases

1.2 Work with awareness of own limitations in self and social awareness

1.3 Use reflection to support own ability to work inclusively and with understanding of others



**ELEMENT****PERFORMANCE CRITERIA**

*Elements define the essential outcomes*

*Performance criteria describe the performance needed to demonstrate achievement of the element*

- |  |  |
|--|--|
| 2. Appreciate diversity and inclusiveness, and their benefits      | 1.4 Identify and act on ways to improve own self and social awareness  |
| 3. Communicate with people from diverse backgrounds and situations | 2.1 Value and respect diversity and inclusiveness across all areas of work<br>2.2 Contribute to the development of work place and professional relationships based on appreciation of diversity and inclusiveness<br>2.3 Use work practices that make environments safe for all<br>3.1 Show respect for diversity in communication with all people<br>3.2 Use verbal and non-verbal communication constructively to establish, develop and maintain effective relationships, mutual trust and confidence<br>3.3 Where a language barrier exists, use effective strategies to communicate in the most efficient way possible<br>3.4 Seek assistance from interpreters or other persons according to communication needs |
| 4. Promote understanding across diverse groups                     | 4.1 Identify issues that may cause communication misunderstandings or other difficulties<br>4.2 Where difficulties or misunderstandings occur, consider the impact of social and cultural diversity<br>4.3 Make an effort to sensitively resolve differences, taking account of diversity considerations<br>4.4 Address any difficulties with appropriate people and seek assistance when required   |

## Foundation Skills

*The Foundation Skills describe those required skills (language, literacy, numeracy and employment skills) that are essential to performance.*

Foundation skills essential to performance are explicit in the performance criteria of this unit of competency.

## Unit Mapping Information

No equivalent unit.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=5e0c25cc-3d9d-4b43-80d3-bd22cc4f1e53>

# Assessment Requirements for CHCDIV001 Work with diverse people

## Modification History

Release	Comments
Release 1	<p>This version was released in <i>CHC Community Services Training Package release 2.0</i> and meets the requirements of the 2012 Standards for Training Packages.</p> <p>Merged HLTHIR403C/CHCCS405C. Significant changes to the elements and performance criteria. New evidence requirements for assessment, including volume and frequency.</p>

## Performance Evidence

The candidate must show evidence of the ability to complete tasks outlined in elements and performance criteria of this unit, manage tasks and manage contingencies in the context of the job role. There must be evidence that the candidate has:

- undertaken a structured process to reflect on own perspectives on diversity
- recognised and respected the needs of people from diverse social and cultural backgrounds in at least 3 different situations:
  - selected and used appropriate verbal and non verbal communication
  - recognised situations where misunderstandings may arise from diversity and formed appropriate responses

## Knowledge Evidence

The candidate must be able to demonstrate essential knowledge required to effectively complete tasks outlined in elements and performance criteria of this unit, manage tasks and manage contingencies in the context of the work role. This includes knowledge of:

- concepts of cultural awareness, cultural safety and cultural competence and how these impact different work roles
- concepts and definitions of diversity
- own culture and the community attitudes, language, policies and structures of that culture and how they impact on different people and groups
- features of diversity in Australia and how this impacts different areas of work and life:
  - political
  - social
  - economic

- cultural
- legal and ethical considerations (international, national, state/territory, local) for working with diversity, how these impact individual workers, and the consequences of breaches:
  - discrimination:
    - age
    - disability
    - racial
    - sex
  - human rights:
    - *Universal declaration of human rights*
    - relationship between human needs and human rights
    - frameworks, approaches and instruments used in the workplace
  - rights and responsibilities of workers, employers and clients, including appropriate action when rights are being infringed or responsibilities not being carried out
- key areas of diversity and their characteristics, including:
  - culture, race, ethnicity
  - disability
  - religious or spiritual beliefs
  - gender, including transgender
  - intersex
  - generational
  - sexual orientation/sexual identity - lesbian, gay, bisexual, heterosexual
- key aspects, and the diversity, of Australia's Aboriginal and/or Torres Strait Islander cultures, including:
  - social, political and economic issues affecting Aboriginal and/or Torres Strait Islander people
  - own culture, western systems and structures and how these impact on Aboriginal and/or Torres Strait Islander people and their engagement with services
- potential needs of marginalised groups, including:
  - protective factors
  - physical, mental and emotional health issues/care needs
  - consideration of impacts of discrimination, trauma, exclusion and negative attitudes
- resources that support individuals and organisations to embrace and respond to diversity
  - language and cultural interpreters
  - imagery
- influences and changing practices in Australia and their impact on the diverse communities that make up Australian society
- impact of diversity practices and experiences on personal behaviour, interpersonal relationships, perception and social expectations of others

## Assessment Conditions

Skills must have been demonstrated in the workplace or in a simulated environment that reflects workplace conditions. Where simulation is used, it must reflect real working conditions by modelling industry operating conditions and contingencies, as well as, using suitable facilities, equipment and resources.

Assessors must satisfy the Standards for Registered Training Organisations (RTOs) 2015/AQTF mandatory competency requirements for assessors.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=5e0c25cc-3d9d-4b43-80d3-bd22cc4f1e53>

# FNSACC304 Conduct business activities using a computerised accounting system

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to conduct business activities using a computerised accounting system. This work is conducted under supervision and encompasses entering information into the system, processing transactions in the system, and producing reports.

It applies to individuals who use specialised knowledge, information technology, and coordination skills when operating computerised accounting systems in the course of their business activities in service and trading environments.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Accounting

## 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. Obtain and enter data into computerised accounting system	1.1 Obtain input data from organisational or client source 1.2 Confirm purpose of information and verify information is in correct format for entry into system 1.3 Enter information into system and confirm its accuracy according to organisational procedures

ELEMENT	PERFORMANCE CRITERIA
	1.4 Seek technical help to solve operational problems
2. Process transactions in computerised accounting system	<p>2.1 Use information in system to process cash and credit transactions</p> <p>2.2 Review system output to verify accuracy of data input according to organisational procedures</p> <p>2.3 Seek help where required to correct detected processing errors</p>
3. Produce reports	<p>3.1 Generate reports in line with organisational policies and procedures that indicate financial performance and financial position of organisation, and for goods and services tax (GST) purposes</p> <p>3.2 Generate reports that confirm that subsidiary ledgers and accounts reconcile with general ledger</p> <p>3.3 Generate reports that confirm that system's bank account details reconcile with bank statement</p>

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Accesses, manages and analyses financial information and data from a range of sources and reports</li> <li>Collates, codes and classifies data, checking for accuracy and reliability</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and checks financial and textual information in documentation and systems</li> <li>Uses correct spelling, grammar and terminology when entering data and preparing reports</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses questioning and active listening to clarify and convey information and instructions</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Performs mathematical calculations and uses mathematical problem-solving strategies to analyse financial data and reports</li> </ul>
Navigate the world of	<ul style="list-style-type: none"> <li>Identifies and complies with regulatory requirements, and organisational protocols, policies and procedures required to</li> </ul>

Skill	Description
work	operate computerised accounting systems
Get the work done	<ul style="list-style-type: none"> <li>Organises work to meet organisational requirements, taking responsibility for process, compliance and scheduling needs</li> <li>Identifies and responds to predictable problems and implements solutions to issues that have the potential to impact on the data entry and reporting process</li> <li>Implements security requirements for managing digital data</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC304 Conduct business activities using a computerised accounting system	No previous unit.	New unit.	No equivalent unit.

## Links

Companion volumes are available from VETNet. -

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



# Assessment Requirements for FNSACC304 Conduct business activities using a computerised accounting system

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- obtain the following data to be entered into computerised accounting system:
  - invoices
  - adjustment notes
  - payments
  - receipts
  - bank entries
- verify the above data using appropriate sources
- enter above data into computerised accounting system according to organisational procedures
- process transactions in computerised accounting system
- generate financial reports required by business operations.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key features of organisational policies and procedures relating to operating a computerised accounting system
- Key features and characteristics of information included in required source documents of financial data
- Key features and components of client data sources, including chart of accounts

•

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- office equipment, technology, software and consumables required to use a computerised accounting system, including:
  - an integrated commercial financial software system and associated data
  - access to the internet.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion volumes are available from VETNet. -

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

# FNSACC311 Process financial transactions and extract interim reports

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to prepare and process routine financial documents, prepare journal entries, post journal entries to ledgers, prepare banking and reconcile financial receipts, and extract a trial balance and interim reports.

It applies to individuals who use specialised knowledge and follow agreed processes to carefully check and process detailed financial information to ensure standards are maintained.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

## Unit Sector

Accounting

## 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. Check and verify supporting documentation	1.1 Identify, check and record information from financial documents 1.2 Examine supporting documentation to establish accuracy and completeness, and to confirm authorisation by required personnel
2. Prepare and process banking and petty cash	2.1 Enter and balance deposits and withdrawals according to

ELEMENT	PERFORMANCE CRITERIA
documents	organisational procedures 2.2 Confirm the validity of cheques and electronic payments before processing 2.3 Reconcile banking documentation against organisation's financial records 2.4 Check, process and record petty cash claims and vouchers, and balance petty cash book according to organisational procedures
3. Prepare and process payable and received invoices	3.1 Prepare invoices according to organisational policies and procedures 3.2 Check invoices against source documents for accuracy and correct identified errors 3.3 File invoices and related documents for auditing purposes
4. Prepare journals	4.1 Prepare required journal entries within organisational timeframes 4.2 Confirm authorisation of journals by required personnel, and process them according to organisational policies and procedures
5. Update financial data and systems	5.1 Post journals to ledger in line with organisational input standards 5.2 Enter data into system according to organisational input standards and allocate transactions to system and accounts 5.3 Update related systems to maintain integrity of relationships between financial systems
6. Prepare deposit facility and lodge flows	6.1 Select deposit facility appropriate to banking method to be used 6.2 Apply security and safety measures required for banking method according to organisational policies and industry and legislative requirements 6.3 Obtain and file proof of lodgement according to organisational protocols
7. Finalise trial balance and interim reports	7.1 Determine scope of any special transactions to be made, and process the transactions 7.2 Complete cash and credit journals and post to general ledger 7.3 Extract and check trial balance and prepare other required interim reports 7.4 Review trial balance and interim reports for accuracy and

ELEMENT	PERFORMANCE CRITERIA
	<p>completeness</p> <p>7.5 Finalise and file trial balance and interim reports according to organisational and regulatory requirements</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Analyses, matches and interprets information, paying attention to detail to identify errors</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information accurately using correct spelling, grammar, and terminology</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses questioning and active listening to convey and clarify information and instructions with regard to authorisations</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Performs mathematical calculations to check accuracy and completeness and to reconcile numerical and financial data</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>Follows industry and legislative requirements, and organisational protocols, policies and procedures relevant to own role</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>Uses communication practices and protocols suited to gaining required authorisations</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks according to organisational and legislative requirements</li> <li>Responds to predictable routine problems by implementing standard, logical solutions</li> <li>Uses the main features and functions of digital tools to complete work tasks and to access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC311 Process financial	FNSACC301 Process financial transactions	Elements 5 and 6 integrated into one	Equivalent unit.

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
transactions and extract interim reports (Release 1)	and extract interim reports (Release 1)	element. Updates to other elements, performance criteria and assessment requirements.	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSACC311 Process financial transactions and extract interim reports

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- enter and balance deposits and payments
- reconcile banking documentation and process and balance petty cash transactions
- check and verify financial transaction supporting documentation
- apply security and safety measures when preparing and banking receipts
- prepare deposit facilities
- enter data into financial systems and process general and special (cash and credit) journal entries, identifying and correcting errors
- process special transactions
- prepare and authorise journals and check journal processing interim reports
- extract, check and correct a trial balance
- file documentation according to organisational and regulatory requirements.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key principles and practices of double-entry accounting and accrual accounting systems
- Range of industry-accepted accounting conventions, processes and procedures for the work tasks described in the performance evidence
- Standard industry banking procedures and guidelines, including:
  - form of 'proof of lodgement' for different deposit methods
  - industry-accepted security and safety precautions appropriate to banking method

- Key features of legislative and regulatory requirements relating to processing financial transactions
- Key features of organisational policies and procedures relating to processing financial transactions, including:
  - organisational policy and procedures for preparing and processing invoices
  - organisational input standards and journal authorisation procedures
  - security procedures for handling electronic payments, cheques and cash
  - safety procedures for specific banking methods
- Key features of routine financial reports, including:
  - trial balances
  - bank account reconciliation reports
  - interim reports
  -

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- office equipment, technology, software and consumables required to process financial transactions and extract interim reports.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## FNSACC312 Administer subsidiary accounts and ledgers

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

### Application

This unit describes the skills and knowledge required to reconcile and monitor subsidiary accounts in financial accounts receivable systems, identify bad and doubtful debts and plan a recovery action, record creditor invoices, and remit payments to sundry creditors.

It applies to individuals who use specialised knowledge and follow agreed processes to problem solve within the scope of own responsibility.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

### Unit Sector

Accounting

### 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. Review accounts receivable requirements	1.1 Check receipts entered into manual accounts receivable system for accuracy, consistency and completeness 1.2 Identify and make record of incorrect entries according to type and source of receipt 1.3 Identify and investigate discrepancies between monies owed and monies paid according to organisational policies, procedures and guidelines

ELEMENT	PERFORMANCE CRITERIA
	1.4 Amend receipts entered into manual accounts receivable system according to established procedures
2. Identify bad and doubtful debts	<p>2.1 Review debtor ledger according to organisational policies and guidelines to identify outstanding monies and seek further information where required</p> <p>2.2 Verify bad and doubtful debt status through liaison with debtors</p> <p>2.3 Complete reporting procedures and required documentation for bad and doubtful debts according to organisational policies and guidelines</p>
3. Review client compliance with terms and conditions and plan recovery action	<p>3.1 Identify clients in default of trading terms according to organisational credit policies and operating procedures</p> <p>3.2 Contact identified clients and promptly and courteously make satisfactory arrangements for payment of outstanding monies</p> <p>3.3 Action organisational policy and procedures for monies owing that constitute breach of organisational credit policy</p> <p>3.4 Review previous activities and communication with clients to establish adequacy of follow-up procedures, and determine whether usual organisational recovery avenues have been exhausted</p> <p>3.5 Develop plans to pursue debt recovery or to initiate legal action, with measures completed in line with organisational policies, guidelines and timeframes</p>
4. Prepare reports and file documentation	<p>4.1 Prepare reports that document accounts receivable, debt recovery type and cause, and debt recovery plan</p> <p>4.2 Distribute reports to supervisors, managers, and other designated parties</p> <p>4.3 File documentation according to organisational policy and procedures</p>
5. Distribute creditor invoices for authorisation	<p>5.1 Identify, investigate and rectify invoice discrepancies and encode and record invoices correctly</p> <p>5.2 Request authorisation for payment from designated personnel</p>
6. Remit payments to creditors	<p>6.1 Draw up and ensure authorisation of cheque requisition</p> <p>6.2 Collect and record data relating to creditor details and amounts paid according to organisational guidelines, and prepare report for ratification by management</p> <p>6.3 Prepare creditor payment in line with organisational</p>

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
	requirements 6.4 Prepare journal to record payment
7. Reconcile outstanding balances	7.1 Obtain statements of outstanding balances from suppliers where required 7.2 Reconcile balances outstanding to invoices received

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

<b>Skill</b>	<b>Description</b>
Reading	<ul style="list-style-type: none"> <li>Analyses discrepancies and errors</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information using correct spelling, grammar and terminology</li> <li>Prepares reports of consolidated information and correspondence using logical structure and organisational formats</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges with a range of personnel and uses questioning and active listening to convey and clarify information and instructions</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Performs mathematical calculations to check accuracy and completeness of numerical and financial data, with a focus on identifying errors and discrepancies</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>Follows organisational protocols, policies and procedures relevant to own role</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>Follows accepted communication practices and protocols to liaise with others, elicit and share information, and gain required authorisations</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks according to organisational requirements</li> <li>Responds to predictable problems about payment status or discrepancies by implementing standard, logical solutions</li> <li>Uses the main features and functions of digital tools to complete work tasks and to access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC312 Administer subsidiary accounts and ledgers (Release 1)	FNSACC302 Administer subsidiary accounts and ledgers (Release 1)	Updates to elements, performance criteria and assessment requirements.	Equivalent unit.

## Links

Companion volumes are available from VETNet. -

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

# Assessment Requirements for FNSACC312 Administer subsidiary accounts and ledgers

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- reconcile and monitor subsidiary accounts according to industry compliance requirements and organisational policies and procedures, including:
  - using required data entry and reporting systems to perform account and ledger administration activities
  - following organisational data validation and reconciliation processes and analysing outcomes of the reconciliation for required actions
  - identifying bad and doubtful debts in a timely manner
  - planning effective debt recovery actions.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key features of debits and credits, and their role in accounting systems
- Procedures for identifying bad or doubtful debts
- Key requirements relating to the administration of subsidiary accounts and ledgers detailed in:
  - legal systems, regulations and procedures
  - industry codes of practice
- Key requirements of organisational policies and procedures relating to reconciling and monitoring financial accounts, including organisational credit policy

- Industry-accepted measures and protocols to remit and collect monies
- Key features of debt recovery plans
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- office equipment, technology, software and consumables required to reconcile and monitor accounts receivable data systems.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion volumes are available from VETNet. -

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

## FNSACC313 Perform financial calculations

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

### Application

This unit describes the skills and knowledge required to use a range of routine calculation methods and techniques when performing routine financial calculations and checking calculation outcomes.

It applies to individuals who use literacy and numeracy skills to perform routine computational tasks as part of their operational job role.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Accounting

### 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. Obtain data and resources for financial calculations	1.1 Obtain input data and verify as required for workplace calculations 1.2 Determine required outcomes of calculations and confirm from task specifications 1.3 Acquire resources and equipment needed to perform calculations effectively 1.4 Use simple spreadsheets where necessary to perform repeated calculations

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Select suitable calculation methods and carry out financial calculations	2.1 Identify and obtain equipment required to perform calculations, including hand-held calculators 2.2 Select method suitable for required calculations 2.3 Perform financial calculations to complete work requirements using techniques suited to selected method
3. Check calculations and record outcomes	3.1 Check results to confirm that calculations are accurate and meet required outcomes, and identify and correct routine computational errors 3.2 Record calculation results according to organisational requirements 3.3 Store or electronically file calculation worksheets for future use according to organisational policy and procedures

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

<b>Skill</b>	<b>Description</b>
Reading	<ul style="list-style-type: none"> <li>Interprets instructions and carefully analyses information for errors and discrepancies</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information accurately using correct spelling, grammar and conventions</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Performs mathematical calculations accurately, including addition, subtraction, multiplication, division, percentages, fractions, decimals and straight line graphs to undertake financial computations</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>Follows organisational protocols, policies and procedures relevant to own role</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks according to organisational requirements</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>



## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC313 Perform financial calculations (Release 1)	FNSACC303 Perform financial calculations (Release 1)	Updates to performance criteria. Updates to assessment requirements to expand required performance evidence.	Equivalent unit.

## Links

Companion volumes are available from VETNet. -

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

# Assessment Requirements for FNSACC313 Perform financial calculations

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- apply mathematical techniques and methods of calculation, including to calculations of:
  - goods and services tax (GST)
  - simple interest
  - compound interest
  - basic loan calculations
- effectively use office equipment and software to enter data and complete calculations
- check for accuracy of computational results and correct errors where required
- record calculation worksheets for future reference and use.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Industry-standard techniques and methods to perform routine calculations
- Typical computational errors and ways to check for them
- Key features of equipment and software required to conduct routine financial calculations
-

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- office equipment, technology, software and consumables required to perform financial calculations, including:
  - hand-held calculators
  - financial services industry documentation and specialist software
  - information technology systems and databases.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion volumes are available from VETNet. -

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

## FNSACC405 Maintain inventory records

### 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 comply with organisational inventory procedures, reconcile inventory records to general ledgers, record inventory flows, prepare schedules and produce ad hoc reports.

It applies to individuals who use specialised financial knowledge and follow procedures to ensure compliance with required standards.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Accounting

### 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. Process inventory purchase	1.1 Record purchase of inventory from appropriate documentation in subsidiary ledger 1.2 Maintain periodic and perpetual records of inventory
2. Record inventory flows	2.1 Apply inventory flow assumptions as appropriate 2.2 Value inventory using appropriate valuation rules
3. Reconcile inventory	3.1 Reconcile all inventory records to accounts in accordance with

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
records to general ledgers	organisational policy, procedures and practices 3.2 Identify and action discrepancies according to organisational policy, procedures and practices
4. Prepare inventory schedules and ad hoc reports	4.1 Develop and document schedules of inventory turnover and other procedures 4.2 Prepare spreadsheets and ad hoc reports on inventory status as required or requested

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 3.2	<ul style="list-style-type: none"> <li>Reviews documentation from a range of sources and matches and analyses information for accuracy, completeness and possible discrepancies</li> </ul>
Writing	1.1, 1.2, 4.1, 4.2	<ul style="list-style-type: none"> <li>Records information accurately using correct spelling, grammar and conventions</li> <li>Prepares concise and logically structured reports and schedules appropriate to the audience and purpose</li> </ul>
Oral Communication	4.2	<ul style="list-style-type: none"> <li>Uses active listening and questioning to clarify and confirm information and instructions</li> </ul>
Numeracy	1.1, 1.2, 2.1, 2.2, 3.1, 3.2, 4.1, 4.2	<ul style="list-style-type: none"> <li>Performs mathematical calculations, including financial ratios, to check accuracy, consolidate and report on financial data</li> </ul>
Navigate the world of work	3.1, 3.2	<ul style="list-style-type: none"> <li>Recognises and complies with relevant protocols, policies and procedures</li> </ul>
Get the work done	1.2, 2.1, 2.2, 3.1, 3.2, 4.1, 4.2	<ul style="list-style-type: none"> <li>Plans, sequences and implements tasks to meet organisational requirements</li> <li>Recognises and responds to predictable problems and implements solutions to address data integrity issues</li> <li>Uses digital systems and programs to assist with planning, implementing, monitoring and reporting</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSACC405 Maintain inventory records	FNSACC405A Maintain inventory records	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>

# Assessment Requirements for FNSACC405 Maintain inventory records

## 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:

- make inventory flow assumptions and record inventory flows using generally accepted accounting principles and inventory valuation rules
- prepare schedules and ad hoc reports.

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:

- outline organisational procedures and practices and generally accepted accounting principles relevant to maintaining inventory records
- describe the key steps in the inventory management processes and relevant documentation and recording systems
- identify and explain the process for entering data into systems or ledgers
- explain the key features of inventory valuation rules and reconciliation processes.
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- a range of common office equipment, technology, software and consumables.

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>



## FNSACC407 Produce job costing information

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

### Application

This unit covers the skills and knowledge required to calculate and record the job costs of products and services.

It applies to individuals who, within their area of responsibility, use specialised knowledge and analytical skills to prepare organisational information relating to financial data.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Accounting

### 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. Gather and record operating and cost data	1.1 Extract data from established systems 1.2 Systematically code, classify and check data for accuracy and reliability in accordance with organisational policy and procedures
2. Produce cost reports	2.1 Assign costs to specified products and services 2.2 Reconcile data to ensure calculations are accurate and comply with organisational procedures 2.3 Obtain cost information advice from all sections of

ELEMENT	PERFORMANCE CRITERIA
	<p>organisation when formulating budgets</p> <p>2.4 Ensure structure and format of budgets and reports are clear and conform to management information and relevant legislative requirements</p> <p>2.5 Identify variances against budget</p> <p>2.6 Ensure reports are error free, comprehensive, and comply with management requirements and organisational practices</p>

## 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	1.2, 2.4, 2.6	<ul style="list-style-type: none"> <li>Analyses information from a range of sources, checking for accuracy and reliability in data and identifying correct procedures in textual information</li> </ul>
Writing	2.3, 2.4	<ul style="list-style-type: none"> <li>Accurately records information using correct spelling, grammar and terminology</li> <li>Uses organisational formats and logically structures information when preparing correspondence and reports</li> </ul>
Oral Communication	2.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning to elicit and convey relevant information</li> </ul>
Numeracy	1.2, 2.1-2.6	<ul style="list-style-type: none"> <li>Performs calculations and uses mathematical problem-solving strategies to check the accuracy and reliability of financial data and statistics</li> </ul>
Navigate the world of work	1.2, 2.2, 2.4, 2.6	<ul style="list-style-type: none"> <li>Recognises and complies with relevant organisational protocols, policy and procedures</li> </ul>
Get the work done	1.1, 1.2, 2.1-2.6	<ul style="list-style-type: none"> <li>Plans, sequences and implements tasks to meet organisational requirements</li> <li>Recognises and responds to predictable problems and implements solutions to address data issues</li> <li>Uses digital technologies and systems to access, enter, update and present information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC407 Produce job costing information	FNSACC407A Produce job costing information	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>

# Assessment Requirements for FNSACC407 Produce job costing information

## 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:

- gather and record operating and costs data
- generate and prepare a range of reports relating to job costs.

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:

- describe the key features of organisational operating procedures relevant to job costing
- explain common routines for recording and storing data
- identify and describe the key generally agreed accounting principles relevant to:
  - costing
  - internal control (including statutory reporting)
  - budgetary control (double-entry bookkeeping and accrual accounting)
- identify and analyse methods of data protection, including back-ups and security
- identify and describe the key financial legislation relating to taxable transactions and reporting requirements.
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- a range of common office equipment, technology, software and consumables
- financial services product information
- information about workplace policy and procedures.

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>

# FNSACC408 Work effectively in the accounting and bookkeeping industry

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to work autonomously and in teams to complete work activities relating to the provision of accounting and bookkeeping services.

It applies to individuals who occupy roles with some responsibility and use a range of research and organisational techniques to establish and carry out their work requirements in the accounting industry.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

## Unit Sector

Accounting

## 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 professional working relationships	1.1 Clarify business needs and expectations of work to be done through clear communication with key stakeholders 1.2 Determine roles and responsibilities of various members of the accounting and tax profession according to business needs 1.3 Identify activities that fall outside own role and responsibilities, and identify networks of individuals able to carry

ELEMENT	PERFORMANCE CRITERIA
	<p>out those activities</p> <p>1.4 Refer business owner to networks for advice and services where applicable</p> <p>1.5 Request feedback on range, type and quality of service to be provided and act on feedback, where applicable</p> <p>1.6 Identify and use ethical principles and practices in own role and responsibilities</p>
2. Identify compliance requirements and support materials	<p>2.1 Obtain access to publications and software tools designed to assist in carrying out own work activities</p> <p>2.2 Research legislative, statutory, regulatory and industry requirements for carrying out own work activities</p>
3. Set up and maintain systems to meet compliance requirements	<p>3.1 Develop systems to support user needs</p> <p>3.2 Develop instructions and guidelines for carrying out daily activities according to compliance requirements</p> <p>3.3 Review and adapt systems as necessary on a regular basis</p>
4. Work autonomously or in a team to complete work activities	<p>4.1 Determine tasks to be done and identify required conditions to work autonomously or in team environment</p> <p>4.2 Plan work to manage resources, time and priorities</p> <p>4.3 Provide feedback to team members to encourage, value and reward individual and team efforts, and contributions</p> <p>4.4 Support team to identify and resolve problems that impede its performance</p> <p>4.5 Adapt to changes in technology and work organisation in a timely manner</p>
5. Develop and maintain own competency	<p>5.1 Identify and review own professional development needs and goals on regular basis</p> <p>5.2 Clarify and comply with competency, authorisation and licensing requirements</p> <p>5.3 Seek professional development opportunities that reflect own needs and goals in agreed timeframe</p>

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Learning	<ul style="list-style-type: none"> <li>Initiates strategies to maintain and enhance own knowledge and skills</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Integrates prior knowledge with new information from a range of relatively complex sources to establish and review required information and extend understanding</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Compiles logically sequenced texts using appropriate text type and support materials to convey detailed information and clear instructions that are amended or improved as required</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates effectively in interactions, clearly articulating information and using questioning and active listening to clarify understanding and elicit feedback</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>Identifies and implements legislative, statutory, regulatory and industry requirements of own role</li> <li>Maintains knowledge required to meet expectations of own role</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>Builds rapport to establish effective working relationships</li> <li>Adapts own communication style to show respect for the values, beliefs, and cultural expectations of others</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Organises work according to defined requirements, using some analytical processes and taking responsibility for decisions</li> <li>Develops systems and support documentation to achieve required outcomes</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC408 Work effectively in the accounting and bookkeeping industry	FNSBKG401 Develop and implement policies and procedures relevant to bookkeeping activities	Updates to Elements 1 and 2. Added Elements 4 and 5. Updates to performance evidence and assessment	Not equivalent unit.



<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
		conditions.	

## Links

Companion volumes are available from VETNet. -

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

# Assessment Requirements for FNSACC408 Work effectively in the accounting and bookkeeping industry

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- establish and maintain effective relationships with clients and colleagues
- research and identify organisational policies and procedures relevant to own role
- develop systems and guidelines for work procedures that comply with legislative requirements
- analyse, evaluate and organise information required for own role
- effectively plan work and contribute to team environment, taking into account constraints and available resources
- identify and evaluate opportunities for own professional development.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Avenues for identifying other professionals in the accounting and bookkeeping industry
- Requirements of accounting and bookkeeping industry codes of practice
- Policies and procedures required for own role in the accounting and bookkeeping industry
- Statutory, legislative and regulatory requirements for documenting accounting procedures
-

---

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting and bookkeeping field of work and include access to:

- organisational policies, procedures, legislation, regulations and codes of practice required for own role
- office equipment, technology, software and consumables required for own role, including an integrated financial software system and data.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion volumes are available from VETNet. -

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

# FNSACC411 Process business tax requirements

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to maintain business taxation accounting records, and to process lodgements and returns according to Australian Taxation Office (ATO) requirements, excluding income tax. Documentation for business activity statements (BAS) must be authorised by a registered BAS agent.

It applies to individuals who use specialised knowledge and follow defined procedures to administer and process taxation-related information within the scope of own responsibility.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

## Unit Sector

Accounting

## 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. Maintain accounting records for taxation purposes	1.1 Access and interpret taxation accounting system requirements specific to own role 1.2 Establish and maintain records required to support taxation accounting system 1.3 Comply with specific taxation requirements for business documents

ELEMENT	PERFORMANCE CRITERIA
2. Establish and maintain process for managing business tax returns	2.1 Establish accounting process to manage process for taxation lodgements 2.2 Maintain sufficient and current records to comply with lodgement requirements according to organisational policies and procedures 2.3 Establish and meet lodgement schedule requirements
3. Process business tax returns and lodgements	3.1 Identify and use required returns and lodgements in line with organisational procedures 3.2 Process accounting data to comply with taxation reporting requirements 3.3 Draft returns and lodgements for review by authorised personnel

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>• Interprets documentation from a variety of sources and records, gathers, and consolidates financial information</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Records information accurately using correct spelling, grammar and terminology</li> <li>• Drafts text and prepares numerical information for reports and forms</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>• Performs mathematical calculations accurately and interprets and analyses financial data to achieve requirements</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>• Identifies and complies with regulatory requirements, protocols, policies and procedures relevant to own role</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>• Plans, organises and implements efficient systems to meet business tax requirements</li> <li>• Organises work tasks according to defined requirements, taking responsibility for process and schedule needs</li> <li>• Uses analytical techniques to gather information and identify and evaluate options</li> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC411 Process business tax requirements (Release 1)	FNSACC401 Process business tax requirements (Release 1)	Minor edits to performance criteria to clarify intent of unit.	Equivalent unit.

## Links

Companion volumes are available from VETNet. -

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

# Assessment Requirements for FNSACC411 Process business tax requirements

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- maintain accounting records for taxation purposes
- establish and maintain an administrative process for managing business taxation returns, excluding income tax
- prepare and process business taxation returns using validated data according to Australian taxation requirements.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key requirements of Australian Taxation Office (ATO) and legislation relating to business taxation returns
- Accounting terminology used when processing business taxation requirements, including terminology found in:
  - business activity statements
  - fringe benefits tax (FBT)
  - pay as you go (PAYG) tax
  - company tax
  - wine equalisation tax
  - luxury car tax
  - payroll tax

- stamp duty
- Key ATO and organisational requirements for tax lodgement schedules
- Key administrative procedures in a financial services organisation or business unit relating to taxation accounting records, and lodgements and returns
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- office equipment, technology, software and consumables required to process tax lodgements and returns, including:
  - return and lodgement templates
  - access to the internet.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion volumes are available from VETNet. -

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



# FNSACC412 Prepare operational budgets

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to prepare and document operational budgets for a variety of organisations.

It applies to individuals who use specialised knowledge and systematic approaches to undertake strategic financial activity for an organisation.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Accounting

## 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. Prepare budget	1.1 Confirm budget objectives are consistent with organisational aims, projects and forecasts 1.2 Define cash, expenditure and revenue items and ensure they are relevant to budget 1.3 Discuss and clarify identified budget information with stakeholders according to organisational procedures
2. Set budget timeframe	2.1 Identify, confirm and include milestones and performance indicators in budget 2.2 Break down annual budgets into seasonal periods according

ELEMENT	PERFORMANCE CRITERIA
	to organisational operating procedures
3. Document budget	3.1 Present data in a clear format appropriate to budget reporting 3.2 Complete and distribute reports for specified periods and projects within agreed timeframes 3.3 Monitor budget variance and seek direction from client or designated person to address variance as required

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Analyses potentially complex information from a range of sources and relates specific aspects of information to budget requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records financial information accurately</li> <li>Uses clear language and logical structure in preparing reports and presentations to convey information</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning to elicit the views and opinions of others and to confirm requirements</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Performs mathematical calculations and uses estimating and forecasting techniques to consolidate and analyse financial data</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>Builds rapport during discussions, collaborations and negotiations</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Develops plans to manage and report on routine and non-routine tasks with logically sequenced steps</li> <li>Uses analytical processes to identify process milestones and performance indicators</li> <li>Uses digital systems and programs to assist with planning, implementing, monitoring and reporting budgets</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC412 Prepare operational budgets (Release 1)	FNSACC402 Prepare operational budgets (Release 1)	Edits to performance criteria to clarify intent of unit. Added performance criterion to Element 3.	Equivalent unit.

## Links

Companion volumes are available from VETNet. -

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

# Assessment Requirements for FNSACC412 Prepare operational budgets

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- establish and confirm budgetary milestones and performance indicators
- collect financial data and prepare operational budgets for a range of organisations
- identify budget variances and report variances to designated stakeholders
- record and document budget reports.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key principles of budgetary control
- Range of forecasting techniques used when preparing operational budgets
- Key principles of statistical analysis and measures of variance in the context of financial data analysis and operational budgets
- Key features of organisational policies and procedures for financial administration as they relate to budgeting
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- office equipment, technology, software and consumables required to prepare operational budgets, including:
  - digital systems and programs to assist in budget preparation and reporting
  - templates for presenting financial data.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion volumes are available from VETNet. -

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

# FNSACC413 Make decisions in a legal context

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to make decisions, particularly those relating to compliance issues, in a legal context. It is intended to satisfy the requirement for a course of study in commercial law at an introductory or foundation level, covering Australian legal systems and processes.

It applies to individuals who, within the scope of own responsibility, use specialised knowledge to make decisions that require consideration of the legal context.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Accounting

## 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. Examine legal context of financial services work	1.1 Identify key features of Australian legal systems and processes relating to own role 1.2 Identify functions of courts and other regulatory bodies relating to own role 1.3 Analyse implications of related legislation, regulations and legal precedents for operational decisions, and apply findings in decision-making process 1.4 Seek advice and guidance to evaluate and moderate

ELEMENT	PERFORMANCE CRITERIA
	decision-making processes
2. Identify compliance requirements of financial services work	<p>2.1 Interpret compliance requirements of own financial services work, and confirm interpretation with authoritative source relating to own role</p> <p>2.2 Review legislative and regulatory sources of information to identify changes to compliance requirements</p> <p>2.3 Analyse impact of changes to compliance requirements on business operations, policies and procedures</p>
3. Develop compliance procedures	<p>3.1 Develop procedures in consultation with others to address compliance requirements</p> <p>3.2 Establish timeframes to meet compliance requirements to align with statutory deadlines</p>

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>• Categorises, consolidates and interprets complex regulatory and legislative information relating to scope of own work</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Prepares documentation using clear language, formats and terminology specific to requirements, audience and purpose</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Participates in verbal exchanges using active listening and questioning to clarify thinking and elicit opinions of others</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>• Contributes to the development of procedures to meet legislative requirements</li> <li>• Identifies organisational implications of new or changed legislation or regulations</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to seek or share information</li> <li>• Collaborates and cooperates with others to achieve joint outcomes</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>• Organises work to meet organisational requirements, taking responsibility for process, compliance and schedule needs</li> <li>• Makes critical and non-critical decisions in relatively complex</li> </ul>

Skill	Description
	situations, taking related legislation, regulations, and legal precedents into consideration <ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC413 Make decisions in a legal context (Release 1)	FNSACC403 Make decisions in a legal context (Release 1)	Edits to performance criteria to clarify their intent. Added performance criterion to Element 2. Expanded knowledge evidence.	Equivalent unit.

## Links

Companion volumes are available from VETNet. -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSACC413 Make decisions in a legal context

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- access information on legislation, statutes, regulations, and legal precedents related to operational decisions
- interpret impact of legislation, statutes, regulations and legal precedents on operational decisions regarding compliance requirements
- review, and assist in developing, organisational procedures to meet compliance requirements.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key features of Australian legal systems and processes, and the context in which they operate, including:
  - basic principles, current statute and common law
  - roles and responsibilities of key organisations
  - constitutional considerations
  - separation of powers
  - basic principles of the law of torts, particularly relating to:
    - negligence
    - negligent misstatement
  - courts and regulatory bodies

- Key features of current legislation and its general impact on business operations in the areas of:
  - consumer law
  - contract law
  - corporations law, including different business organisational structures and regulations for:
    - public and private companies
    - trusts
    - partnerships
    - sole traders
  - property law
  - superannuation law
  - taxation law
- Key decisions in case law and findings
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- office equipment, technology, software and consumables required to access information on Australian legal systems and processes, including:
  - access to the internet
  - legislative and regulatory documentation required for decision making in own role.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion volumes are available from VETNet. -

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

# FNSACC414 Prepare financial statements for non-reporting entities

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to prepare financial statements for entities that do not have a statutory duty to file financial reports with government agencies and regulators.

It applies to individuals who use specialised knowledge and systematic approaches to collate and prepare financial information in line with accounting standards.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

## Unit Sector

Accounting

## 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. Compile data required for preparing financial statements for non-reporting entities	1.1 Collect data required to produce financial statements from sources in line with accounting standards 1.2 Systematically code, classify, and check data for accuracy and reliability according to organisational policy and procedures 1.3 Check internal and external financial data to confirm their consistency and accuracy

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Prepare financial statements for non-reporting entities	<p>2.1 Prepare financial statements using structure and format that comply with accounting standards and organisational requirements</p> <p>2.2 Review statements for errors and compliance with accounting standards and organisational procedures, and amend as required</p> <p>2.3 Obtain verification and authorisation from delegated persons</p>

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

<b>Skill</b>	<b>Description</b>
Reading	<ul style="list-style-type: none"> <li>Analyses, matches, and interprets data from a variety of sources, paying attention to data accuracy and reliability</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Accurately records, classifies and checks financial information in written documents</li> <li>Uses clear language and logical structure in preparing reports and presentations to convey information</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Performs mathematical calculations and uses estimating and forecasting techniques to consolidate and analyse financial data</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>Identifies and complies with required protocols, policies and procedures</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Sequences and implements tasks to meet organisational requirements</li> <li>Identifies and responds to predictable problems and implements solutions to address accuracy issues</li> <li>Uses digital systems and programs to assist with planning, implementing, monitoring and reporting</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSACC414 Prepare financial statements for non-reporting entities (Release 1)	FNSACC404 Prepare financial statements for non-reporting entities (Release 1)	Edits to performance criteria and assessment requirements to clarify intent.	Equivalent unit.

## Links

Companion volumes are available from VETNet. -

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

# Assessment Requirements for FNSACC414 Prepare financial statements for non-reporting entities

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- access, analyse and compile required financial data for non-reporting entities
- calculate financial ratios for liquidity, activity and profitability, and analyse the significance of those calculations
- prepare financial accounts and comprehensive statements showing financial position, performance and cash flow for:
  - a partnership
  - a not-for-profit organisation.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Differences between non-reporting entities and reporting entities
- Different types of non-reporting entities and their key characteristics
- Purpose of preparing financial statements for non-reporting entities
- Key features of organisational guidelines and procedures relating to preparing financial statements for non-reporting entities
- Key features of financial legislation covering:
  - taxable transactions
  - reporting requirements
- Advantages and disadvantages of:

- ratios and comparison techniques
- methods of presenting financial data
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- office equipment, technology, software and consumables required to prepare financial statements for non-reporting entities.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion volumes are available from VETNet. -

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

# FNSACC416 Set up and operate a computerised accounting system

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to establish, operate, and modify an integrated computerised accounting system. This is generally under supervision and encompasses processing transactions in the system, maintaining the system, producing reports, and ensuring system integrity.

It applies to individuals who, within the scope of own responsibility, use specialised knowledge, information technology, and planning and organising skills to establish and maintain an organisational system in service and trading environments.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Accounting

## 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. Implement integrated accounting system	<p>1.1 Implement general ledger, chart of accounts, and subsidiary accounts according to organisational requirements, policies and procedures</p> <p>1.2 Set up customers, suppliers and inventory items in system to meet organisational requirements and reporting requirements of goods and services tax (GST)</p>



ELEMENT	PERFORMANCE CRITERIA
	1.3 Identify sources of technical help and use them to solve operational problems
2. Process transactions in system	2.1 Collate, code, and classify input data before processing 2.2 Process wide range of cash and credit transactions according to organisational policies and procedures 2.3 Use general journal to make balance day adjustments for prepayments and accruals 2.4 Regularly review system output to verify accuracy of data input, and make adjustments for detected processing errors 2.5 Perform end of financial year rollover
3. Maintain system	3.1 Add new general ledger accounts, and customer, supplier, inventory and fixed asset records as required 3.2 Maintain and update existing chart of accounts, and customer, supplier, inventory and fixed asset records and subsidiary accounts 3.3 Customise chart of accounts to meet reporting requirements of organisation
4. Produce reports	4.1 Generate reports to indicate financial performance and financial position of organisation and for goods and services tax (GST) purposes 4.2 Generate reports that confirm that subsidiary ledgers and accounts reconcile with general ledger 4.3 Generate reports that confirm that system's bank account entries reconcile with bank statements 4.4 Establish systems and practices to ensure information is stored securely and according to legislative and organisational requirements 4.5 Maintain secure record of processed transactions for audit purposes

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

<b>Skill</b>	<b>Description</b>
Reading	<ul style="list-style-type: none"> <li>• Accesses, manages, and analyses financial information and data from a range of sources and reports</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Accurately records and checks financial and textual information in documentation and systems</li> <li>• Uses correct spelling, grammar and terminology when entering data and preparing reports</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Uses questioning and active listening to clarify and convey information and instructions</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>• Performs mathematical calculations and uses mathematical problem-solving strategies to analyse financial data and reports</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>• Identifies and complies with legislative and regulatory requirements, protocols, policies and procedures associated with own role</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>• Organises work to meet organisational requirements, taking responsibility for process, compliance, and scheduling needs</li> <li>• Makes critical and non-critical decisions in relatively complex situations, taking legislative and regulatory requirements into consideration</li> <li>• Identifies and responds to predictable problems and implements solutions to issues that have the potential to impact on the data entry and reporting process</li> <li>• Implements security requirements for managing digital data</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSACC416 Set up and operate a computerised accounting system (Release 1)	FNSACC406 Set up and operate a computerised accounting system (Release 1)	Elements 4 and 5 integrated into one element. Updates to assessment requirements.	Equivalent unit.

## Links

Companion volumes are available from VETNet. -

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

## Assessment Requirements for FNSACC416 Set up and operate a computerised accounting system

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

### Performance Evidence

Evidence of the ability to:

- set up the chart of accounts for one organisation by modifying an established integrated financial software system
- implement an integrated computerised accounting system, ensuring integrity of the data
- process transactions in the integrated system, including:
  - BPAY
  - credit card payments
  - direct debit
  - invoices
  - petty cash
- generate reports in the integrated system over at least two reporting periods, including:
  - goods and services tax (GST) accrual report
  - payroll report
  - bank reconciliation report
  - profit and loss statement
  - balance sheet
- maintain computerised accounting system information securely.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key features of desktop and cloud-based computerised accounting systems
- Key features of organisational policies and procedures relating to setting up and operating a computerised accounting system
- Key requirements of financial services industry legislation relating to information privacy when using computerised accounting systems
- Key features and characteristics of information included in source documents of financial data
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- office equipment and consumables required to operate a computerised accounting system
- technology and software required to operate a computerised accounting system, including:
  - integrated commercial financial software system and associated data
  - desktop-based and/or cloud-based computerised accounting system
  - access to the internet.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion volumes are available from VETNet. -

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

# FNSACC505 Establish and maintain accounting information systems

## 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 identify and record system requirements, evaluate alternative systems and acceptance test systems, prepare system documentation, implement reporting systems and records, monitor systems and review reporting procedures.

It applies to experienced individuals who use specialised technical knowledge, systematic approaches and analytical skills to effectively establish an organisational system.

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

## Unit Sector

Accounting

## 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. Identify and record system requirements	1.1 Prepare comprehensive specifications based on requirements of potential users that include system objectives, document specifications, and security and records requirements 1.2 Review features of any existing system and records to establish their suitability and usability 1.3 Establish recording processes according to accepted practice

ELEMENT	PERFORMANCE CRITERIA
	and in accordance with legislation and codes of practice
2. Evaluate alternative systems	<p>2.1 Compare and measure features of various systems against user requirements to enable identification of alternative systems and solutions</p> <p>2.2 Carry out cost–benefit analysis of alternative systems and solutions, and document recommendations</p>
3. Evaluate acceptance test system	<p>3.1 Test system in operational environment to ensure compliance with user requirements, company policy and guidelines, system specifications and relevant legislation or industry codes of practice</p> <p>3.2 Obtain formal confirmation from all users on acceptability of new system or system changes against all criteria and system specifications</p>
4. Prepare system documentation	<p>4.1 Prepare system documentation thoroughly and accurately, using easily understood language and in clear format to support system implementation and training</p> <p>4.2 Consult users to ensure clarity, accuracy, thoroughness and usability of system documentation</p> <p>4.3 Make system documentation easily accessible, and constantly review and update to ensure currency and accuracy</p>
5. Implement reporting systems and records	<p>5.1 Carry out implementation in accordance with specified guidelines and timelines, and establish contingency plans to deal with any potential delays or problems</p> <p>5.2 Establish effective training schedules and programs to support implementation</p> <p>5.3 Transfer all data from existing to new or modified system and records without error or loss</p> <p>5.4 Update systems and records regularly to identify ongoing benefits and threats to organisation</p> <p>5.5 Maintain files within organisational and statutory requirements, and identify and remedy discrepancies</p> <p>5.6 Ensure integrity of systems and records complies with organisational and statutory requirements</p> <p>5.7 Monitor transactions to identify taxation and other liabilities</p>
6. Monitor reporting systems	<p>6.1 Analyse and account for transactions, and correctly relate to accounting period</p> <p>6.2 Communicate and promote processes for recording and</p>

ELEMENT	PERFORMANCE CRITERIA
	classifying transactions to support internal verification of records 6.3 Standardise sources of input data and documentation in structured formats to minimise errors 6.4 Maintain back-ups in accessible location to safeguard data in accordance with organisational and audit requirements
7. Review reporting procedures	7.1 Systematically check sources of input data and documentation records for accuracy and reliability 7.2 Establish reporting requirements and analyse regularly to identify variations and compliance with established processes for recording and classifying transactions 7.3 Maintain written reports, explanatory notes and financial results to support source documentation

## 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	1.4, 1.5, 2.1, 4.3, 6.1, 7.1, 7.2	<ul style="list-style-type: none"> <li>Researches and evaluates technical and non-technical information from a range of sources to determine benchmarks and requirements</li> </ul>
Writing	1.1, 1.2, 2.2, 3.2, 4.1-4.3, 6.2, 6.3, 7.3	<ul style="list-style-type: none"> <li>Prepares, reviews and maintains a range of documents to ensure clarity of meaning, accuracy, currency and consistency of information</li> <li>Uses clear and concise language in a logical format and structure to convey information appropriate to the audience and purpose</li> </ul>
Oral Communication	1.1, 3.2, 4.2, 6.2	<ul style="list-style-type: none"> <li>Uses appropriate vocabulary to explain technical and non-technical information to a range of personnel</li> <li>Uses active listening and questioning to obtain feedback and clarify understanding</li> </ul>
Numeracy	2.1, 2.2, 5.7, 6.1, 7.3	<ul style="list-style-type: none"> <li>Performs mathematical calculations and uses a range of mathematical problem-solving techniques to analyse, estimate and compare financial data and numerical information</li> </ul>
Navigate the	1.6, 3.1, 5.5, 6.4, 7.2	<ul style="list-style-type: none"> <li>Takes responsibility for complying with organisational policy and procedures and legislative requirements</li> </ul>



world of work		
Interact with others	1.1, 4.2, 6.2	<ul style="list-style-type: none"> <li>Plays a lead role in communicating, collaborating, consulting and negotiating outcomes with a range of personnel, adapting personal communication style to show respect for individual differences</li> </ul>
Get the work done	1.1-1.6, 2.1, 2.2, 3.1, 3.2, 4.1-4.3, 5.1-5.7, 6.1-6.4, 7.1-7.3	<ul style="list-style-type: none"> <li>Takes responsibility for planning, organising and implementing systems, processes and plans in accordance with organisational and legislative requirements</li> <li>Plans and sequences own workload and schedules work activities of others</li> <li>Applies systematic and analytical decision-making processes in complex and non-routine situations</li> <li>Uses problem-solving processes to identify and analyse system issues and develop options to resolve issues with the potential to have a negative impact</li> <li>Uses a range of digitally based technologies and software packages to access, extract and share relevant information to achieve required outcomes</li> <li>Maintains the security of digital data according to organisational requirements</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC505 Establish and maintain accounting information systems	FNSACC505A Establish and maintain accounting information systems	Updated to meet Standards for Training Packages Rewording and combining of some performance criteria to clarify intent of unit	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSACC505 Establish and maintain accounting information systems

## 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:

- identify and document record and systems requirements
- evaluate alternative systems and acceptance test systems
- prepare systems documentation and implement reporting systems and records that comply with:
  - statutory requirements
  - organisational policy and procedures
- monitor and review reporting systems.

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:

- outline the key features of statutory requirements, codes of practice and organisational policy and procedures relating to accounting systems
- discuss ethical considerations for the handling of financial reconstruction
- explain the key features of financial legislation relating to taxable transactions and reporting requirements
- outline a range of considerations for developing accounting system specifications
- compare and contrast methods of data protection
- explain the key principles and practices of budgetary control and implications for accounting systems
- explain the process and procedures for recording and storing financial data.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data
- organisational records, policy and procedures.

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>

# FNSACC511 Provide financial and business performance information

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to analyse and report on a broad range of financial and business performance information. It encompasses assessing client needs, analysing data, and preparing advice.

It applies to individuals who, in line with their level of authority, use specialised knowledge, systematic approaches, and analytical techniques to research and prepare customised information for clients.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

## Unit Sector

Accounting

## 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. Assess client needs	1.1 Clarify and confirm client's expectations, goals and objectives 1.2 Identify client's specific legal and financial requirements when establishing, structuring, and financing a business 1.3 Discuss financial options and processes with client to develop

ELEMENT	PERFORMANCE CRITERIA
	<p>suitable plans for providing information and achieving client goals within agreed timeframes</p> <p>1.4 Regularly review progress of plans against agreed criteria and clearly communicate results to client</p> <p>1.5 Monitor client objectives and respond to changes in client needs</p>
2. Analyse data	<p>2.1 Seek advice on reliability and accuracy of data from authorities and sources according to organisational procedures</p> <p>2.2 Compile and reconcile data to confirm that statements are accurate and comply with organisational procedures, statutory requirements, and standard financial reporting principles</p> <p>2.3 Analyse data and reports in line with standard financial analysis techniques and client's business and personal objectives</p> <p>2.4 Evaluate information in relation to the financial profitability, efficiency and stability of a business</p> <p>2.5 Evaluate financial potential of the business, its future funding requirements, and statutory obligations</p>
3. Prepare and provide financial and performance advice to client	<p>3.1 Formulate advice that provides client with realistic view of business financial performance and compliance, including significant taxation issues and comparisons of options</p> <p>3.2 Use suitable methods of presentation and formats, language and forms of documentation to convey information to client</p> <p>3.3 Provide advice about how risks and contingencies and future cash flows may be identified and quantified, and advise client of risk management options and rights and obligations</p> <p>3.4 Advise client on new or alternative finance sources, and features of short-term and long-term finance</p>

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Researches and analyses financial information and data from a range of sources to identify key aspects related to requirements</li> </ul>

<b>Skill</b>	<b>Description</b>
Writing	<ul style="list-style-type: none"> <li>• Prepares correspondence, plans and reports using logical structure and organisational formats appropriate for the purpose</li> <li>• Uses clear language and concepts appropriate to audience to convey and clarify explicit information and requirements</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Participates in verbal exchanges using active listening and questioning techniques to elicit the views and opinions of others and confirm understanding</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>• Performs mathematical calculations and uses mathematical problem-solving strategies to analyse trends and compare and benchmark financial information</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>• Identifies and follows legislative and regulatory requirements, and explicit and implicit organisational protocols, policies and procedures related to own role</li> <li>• Meets expectations of clients and those associated with own role</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when communicating with clients, colleagues and others to seek and provide information</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>• Plans, organises and implements tasks according to organisational and legislative requirements, taking responsibility for process, compliance and reporting needs</li> <li>• Makes critical and non-critical decisions in relatively complex situations, taking client and organisational requirements into consideration</li> <li>• Identifies and responds to problems and improvement opportunities by systematically analysing required information, generating and evaluating options, and selecting most appropriate option</li> <li>• Uses digital technologies to access, extract and share information to achieve required outcomes</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSACC511 Provide financial and business performance information (Release 1)	FNSACC501 Provide financial and business performance information (Release 1)	Changes to Elements 1 and 2. Minor edits throughout unit to clarify intent.	Equivalent unit.

## Links

Companion volumes are available from VETNet. -

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

# Assessment Requirements for FNSACC511 Provide financial and business performance information

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- assess client needs and analyse their financial data
- prepare and document financial and business performance advice for clients that:
  - complies with financial legislation and accounting standards, practices and principles
  - assesses taxation, compliance and business viability issues faced by clients
  - assesses risk management options and practices.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key requirements of taxation legislation relating to deductions, allowances, and charges
- Key areas that can cause significant taxation issues
- Techniques used to forecast financial and business performance
- Key features of government financial policy relating to financial and business performance advice
- Key requirements of corporations and consumer legislation relating to financial and business performance information
- Industry-standard methods for presenting and formatting financial data
- Key principles of cash flow and budgetary control
- Sources of information on financial products and markets relating to financial and business performance information



- Risks, contingencies, and risk management options relating to financial and business performance
- Client rights and responsibilities in relation to obtaining financial and business performance information
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- office equipment, technology, software and consumables required to provide financial and business performance information, including:
- sources of information on client needs
- access to the internet
- digital technologies to access, extract and share information.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion volumes are available from VETNet. -

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

## FNSACC512 Prepare tax documentation for individuals

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

### Application

This unit describes the skills and knowledge required to prepare non-complex income tax returns for individuals in line with statutory requirements. It encompasses gathering and verifying data, calculating taxable income, and reviewing compliance requirements.

It applies to individuals who use systematic approaches and follow specific guidelines to ensure compliance requirements are met.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. This unit is designed to meet the education requirements of the Tax Practitioner Board (TPB). Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

### Unit Sector

Accounting

### 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. Gather client income data and verify client, organisational and legislative requirements	1.1 Consult with client to determine tax documentation preparation requirements 1.2 Conduct research to identify updates or additions to compliance requirements relevant to client circumstances, and establish recording and reporting requirements 1.3 Gather current data from authoritative sources, and identify

ELEMENT	PERFORMANCE CRITERIA
	<p>and resolve outstanding information requirements through consultation with client</p> <p>1.4 Identify assessable income and allowable deductions</p> <p>1.5 Complete and record amounts according to organisational and legislative requirements</p> <p>1.6 Identify discrepancies or unusual features and conduct research to resolve, or refer to designated authority</p> <p>1.7 Identify accrued or prepaid income and expenditure, and record adjustments to value of assets and liabilities</p>
2. Identify, record and present client's non-complex income tax documentation	<p>2.1 Calculate client's tax obligations according to legislative requirements and industry-accepted information gathering practices</p> <p>2.2 Prepare required documentation within established timeframes</p> <p>2.3 Seek advice and guidance from specialists to evaluate and moderate decision processes as required</p> <p>2.4 Discuss and confirm documentation with client to obtain client signature, authorisation and endorsement, ensuring legislative requirements are met</p>
3. Manage lodgement of client's non-complex income tax documentation	<p>3.1 Submit required documentation to Australian Taxation Office (ATO) within established timeframes</p> <p>3.2 Advise client of current tax obligations and information regarding expected future taxation authority advice</p> <p>3.3 Respond to tax office enquiries and meet taxation audit requirements, when applicable, in timely manner</p>

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Researches and analyses financial information and data from a range of sources to identify key aspects related to non-complex income tax documentation requirements</li> </ul>

<b>Skill</b>	<b>Description</b>
Writing	<ul style="list-style-type: none"> <li>Records information and completes forms accurately using correct spelling, grammar, terminology, and conventions</li> <li>Uses clear language and concepts appropriate to audience to convey and clarify explicit information and requirements in written documentation</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to clarify information and confirm understanding</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Analyses financial data and performs mathematical calculations to complete requirements of non-complex income tax lodgement documentation</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>Identifies and follows legislative and regulatory requirements and organisational policies and procedures to meet expectations of clients and those associated with own role</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients, colleagues and others to seek and provide information</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Plans, organises, schedules, and implements tasks according to organisational and legislative requirements, taking responsibility for compliance and client needs</li> <li>Makes critical and non-critical decisions in non-complex income tax situations, taking client and legislative requirements into consideration</li> <li>Identifies and responds to problems by systematically analysing required information, generating and evaluating options, and selecting the most appropriate option</li> <li>Uses digital systems and programs for planning, implementing, monitoring, reporting progress, and lodging income tax returns</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSACC512 Prepare tax documentation for individuals (Release 1)	FNSACC502 Prepare tax documentation for individuals (Release 1)	Updates to performance criteria to clarify intent of unit.	Equivalent unit.

## Links

Companion volumes are available from VETNet. -

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

# Assessment Requirements for FNSACC512 Prepare tax documentation for individuals

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- research, critically evaluate, and apply new or changed legislative requirements relating to the preparation of client non-complex income tax documentation
- identify client data required to calculate taxable income
- prepare client tax documentation that complies with:
  - Australian taxation law and Australian Taxation Office (ATO) rulings
  - accounting principles and practices
  - organisational policies and procedures
- provide advice to client on tax documentation presented and obtain verification and approval.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Ethical considerations and legislative requirements required to prepare non-complex income tax documentation for individual taxpayers, including:
  - conflict of interest
  - responsibilities of tax agents, including code of professional conduct obligations under the Tax Agent Services Act (TASA) and Tax Agent Services Regulations (TASR)
- Key elements of Australian tax law as they relate to income tax documentation for individual taxpayers, including:

- rules and principles of Australian tax law, and the legal environment in which these principles operate
- basics of the legal system, constitutional considerations, and separation of powers that relate to preparing non-complex income tax documentation
- key aspects of the income tax law covering concepts of:
  - residence and source
  - related elements of international tax
  - assessable income
  - deductions, including general, specific, and decline in value
  - tax rebates and offsets
  - tax accounting
  - income test definitions that include reportable superannuation and fringe benefits tax (FBT)
- key aspects of principles and application of capital gains tax (CGT), FBT and employment termination payment (ETP) rules for individual taxpayers
- basic concept of goods and services tax (GST)
- administrative aspects of the taxes identified above, including documentation, tax collection and withholding mechanisms, assessments, obligations, rulings, penalties and audits
- specific and general anti-avoidance tax rules for individuals
- Key sources of information and data required to calculate taxable income
- Key features of organisational policies and procedures required to prepare non-complex income tax documentation for individual taxpayers
- Key accounting principles and practices required to prepare non-complex income tax documentation for individual taxpayers
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- office equipment, technology, software and consumables required to prepare non-complex income tax documentation for individuals, including:
  - access to the internet
  - digital systems and programs for preparing and lodging tax returns.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

This unit is designed to meet the education requirements of the Tax Practitioner Board (TPB). Where registration with the TPB is sought, assessment must reflect the conditions described by the regulator which stipulate that a significant amount (at least 40%) must be completed under some form of independent supervision. Where recognition of prior learning (RPL) is used, it must also meet the requirements of the Board's policy on RPL.

Details of requirements can be accessed on the TPB website at: <http://www.tpb.gov.au>.

## Links

Companion volumes are available from VETNet. -

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



## FNSACC513 Manage budgets and forecasts

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

### Application

This unit describes the skills and knowledge required to prepare, document, and manage budgets and forecasts. It encompasses forecasting estimates and monitoring budgeted outcomes.

It applies to individuals who use specialised knowledge and analytical skills to prepare and manage strategic organisational information.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Accounting

### 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. Prepare budget	1.1 Establish budget objectives and confirm their consistency with organisational policies and procedures 1.2 Define cash, expenditure and revenue items and ensure items are relevant to budget 1.3 Identify and include milestones and performance indicators in budgets to monitor financial performance and break down annual budgets into seasonal periods according to operating trends
2. Forecast estimates	2.1 Identify required data for forecasts and anticipate changes in

ELEMENT	PERFORMANCE CRITERIA
	<p>circumstances</p> <p>2.2 Establish assumptions and parameters and review for accuracy, relevance, and compliance with organisational policies and procedures</p> <p>2.3 Provide realistic estimates of future cash flow, costs and revenues in line with ethical and organisational requirements, and support with verifiable evidence and source documentation</p> <p>2.4 Identify financial risks and propose protection strategies according to organisational policies and procedures</p>
3. Document budget	<p>3.1 Present data in a clear format appropriate to budget reporting</p> <p>3.2 Complete reports for specified periods and projects within agreed timeframes</p> <p>3.3 Identify feasibility of forecasts by comparing projections with market growth and development</p> <p>3.4 Distribute budget report to required personnel</p>
4. Monitor budget outcomes	<p>4.1 Analyse budget variances according to organisational procedures, and make recommendations to address variances to client or designated person</p> <p>4.2 Review budget processes and implement process changes as required</p>

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Researches, consolidates and evaluates a range of information and financial data, identifying key aspects needed for work requirements and analysing trends</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares specific and logically structured written and graphical information for a range of audiences and purposes</li> <li>Uses clear and concise language, incorporating correct spelling, grammar, terminology, and conventions, to convey accurate information</li> </ul>
Oral	<ul style="list-style-type: none"> <li>Presents financial information to a range of personnel using</li> </ul>

Skill	Description
communication	language and concepts appropriate to audience and purpose <ul style="list-style-type: none"> <li>• Uses active listening and questioning to elicit and convey information in verbal exchanges</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>• Performs mathematical calculations and uses a range of mathematical problem-solving techniques to analyse, estimate, and forecast financial data</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>• Takes responsibility for complying with organisational policies and procedures, and ethical requirements</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>• Uses collaborative and inclusive techniques to build rapport and establish and maintain positive relationships with a range of stakeholders</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>• Organises work according to organisational procedures, using some analytical processes, and taking responsibility for sequencing and scheduling tasks to achieve efficient outcomes</li> <li>• Identifies and responds to budgeting problems by systematically analysing information, generating and evaluating options, and selecting the most appropriate option for client</li> <li>• Uses digital technologies to access, extract and share information to achieve required outcomes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC513 Manage budgets and forecasts (Release 1)	FNSACC503 Manage budgets and forecasts (Release 1)	Changes to performance criteria in Elements 1–3. Expanded performance evidence and knowledge evidence.	Equivalent unit.

## Links

Companion volumes are available from VETNet. -

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



# Assessment Requirements for FNSACC513 Manage budgets and forecasts

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- prepare, document and present budgets and forecasting estimates that comply with:
  - industry-standard accounting principles and practices
  - organisational policies and procedures
  - legal and ethical requirements
- monitor budget outcomes periodically, analyse budget variances and their possible causes, and make required changes in response.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key purpose and objective of budgets and forecasts, including relevance of milestones and key performance indicators
- Principal ethical requirements associated with budgetary forecasting and projections within the context of the strength of assumptions and forecast reliabilities
- Types and sources of data and information required for budgeting and forecasting
- Budget forecasting techniques
- Key features of organisational policies and procedures relating to budgeting and forecasting
- Key principles of accrual accounting and double-entry bookkeeping, including:
  - how implementation affects budgeting and the monitoring of budget outcomes

- Key principles and practices of:
  - corporate governance
  - statistical analysis and measures of variance
  -

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- office equipment, technology, software and consumables required to manage budgets and forecasts, including:
  - access to the internet
  - digital technologies to access, extract and share required information.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion volumes are available from VETNet. -

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

# FNSACC514 Prepare financial reports for corporate entities

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to prepare financial reports for a corporate reporting entity. It encompasses compiling and analysing data and meeting statutory reporting requirements.

It applies to individuals who use specialised knowledge and analytical skills to prepare financial reports that meet specific compliance requirements.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

## Pre-requisite Unit

BSBFIA401 Prepare financial reports

FNSACC311 Process financial transactions and extract interim reports

## Unit Sector

Accounting

## 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. Compile and analyse	1.1 Systematically code, classify and check data for accuracy and

ELEMENT	PERFORMANCE CRITERIA
data	reliability according to organisational policy, procedures and accounting standards 1.2 Use conversion and consolidation procedures to compile data according to organisational policy and procedures 1.3 Transfer data to computerised systems as required 1.4 Record valuations in compliance with accounting standards 1.5 Identify and record effects of taxation
2. Prepare reports	2.1 Present charts, diagrams, tables and supporting data in required format 2.2 Prepare reports according to statutory and ethical requirements, and organisational procedures relating to conflict of interest, confidentiality, and disclosure requirements 2.3 Confirm that structure and format of reports are clear and comply with statutory and organisational requirements 2.4 Review statements and data for errors and compliance with statutory requirements and organisational procedures, and amend as required

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Researches, structures and analyses information from a range of sources to determine work requirements</li> <li>Proofreads and checks work for accuracy and completeness</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares logically structured written and graphical information in required formats for business reports and presentations</li> <li>Uses clear language, terminology, and concepts appropriate to audience and purpose to convey information</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Presents financial information to a range of personnel using language and concepts appropriate to audience</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations, estimations and forecasting to analyse data and achieve required outcomes</li> </ul>
Navigate the world	<ul style="list-style-type: none"> <li>Takes responsibility for complying with organisational policies and</li> </ul>



Skill	Description
of work	procedures, and legislative and ethical requirements
Get the work done	<ul style="list-style-type: none"> <li>Plans, sequences and implements tasks according to organisational and legislative requirements</li> <li>Uses problem-solving processes to identify and analyse reporting issues and develop options to resolve issues with the potential to have a negative impact</li> <li>Uses digital technologies and software packages, including spreadsheets and databases, to complete requirements</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC514 Prepare financial reports for corporate entities (Release 1)	FNSACC504 Prepare financial reports for corporate entities (Release 1)	Edits to performance criteria to clarify intent.	Equivalent unit.

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSACC514 Prepare financial reports for corporate entities

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- access, compile and analyse data and prepare reports for corporate entities, including:
  - shareholders' funds reports
  - reports aiding the acquisition of corporate entities
  - tax affected account reports
  - consolidated financial reports
- confirm data and reports comply with:
  - organisational policies and procedures
  - ethical requirements
  - required accounting standards
  - statutory and reporting body requirements.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Current business taxation requirements for preparing corporate accounting reports
- Current financial legislation and statutory requirements relating to taxable transactions and reporting requirements
- Ethical requirements associated with preparing financial reports for corporate entities, including conflict of interest, confidentiality, and disclosure requirements

- Industry-standard methods and formats used to present financial data
- Options, methods and practices for recording and reporting deductions, benefits and depreciation
- Key requirements of organisational policies and procedures relating to preparing financial reports for corporate entities
- Business legal requirements relating to delegated authorities, reporting periods, and taxation payment timings
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- office equipment, technology, software and consumables required to prepare financial reports for corporate entities
- organisational records, policies and procedures relating to above work.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSACC516 Implement and maintain internal control procedures

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to review corporate governance requirements, implement internal control operating procedures, and monitor associated policy.

It applies to individuals who use specialised knowledge and analytical skills to ensure organisational procedures, compliance and quality requirements are met.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

## Unit Sector

Accounting

## 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. Review corporate governance requirements	1.1 Identify and analyse corporate governance and ethical requirements to determine their application to operations 1.2 Seek clarification on the application of corporate governance requirements from authoritative sources 1.3 Review and develop internal control procedures that apply corporate governance requirements to internal operations

ELEMENT	PERFORMANCE CRITERIA
2. Implement internal control operating procedures	2.1 Maintain and review financial delegations and accountabilities to ensure consistency and compliance with internal control procedures 2.2 Produce, review and distribute required reports within agreed timeframes 2.3 Develop timetables for implementing corporate governance requirements, in consultation with stakeholders 2.4 Detail and document internal control procedures in standardised formats to promote consistency of use
3. Monitor internal control operating procedures	3.1 Develop applications of corporate governance requirements from authoritative sources and based on industry-standard practices 3.2 Report on performance indicators of internal operations to evaluate their compliance with internal control procedures 3.3 Identify and evaluate variations in adopting corporate governance requirements in operations to determine their causes 3.4 Develop and implement modifications to procedures to facilitate their compliance with internal control procedures

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Interprets and analyses complex information and documentation from a range of sources, including legislation</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Produces accessible guidelines and reports using clear and concise language appropriate to audience and purpose</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Effectively engages others in verbal exchanges using active listening and questioning to elicit, clarify, and convey information</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Analyses financial and numerical information embedded in a range of texts and tasks</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>Monitors compliance with legal and regulatory requirements, and recommends and implements changes to policies, procedures or processes where necessary</li> </ul>

Skill	Description
Get the work done	<ul style="list-style-type: none"> <li>• Uses problem-solving processes to identify and analyse issues with the potential to impact on financial controls, and develops and implements options to resolve these issues</li> <li>• Applies systematic and analytical decision-making processes in situations that impact on own work and that of others</li> <li>• Uses a range of digital technologies to access, extract, and share information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC516 Implement and maintain internal control procedures (Release 1)	FNSACC506 Implement and maintain internal control procedures (Release 1)	Edits to performance criteria and elements. Updates to performance evidence and knowledge evidence.	Equivalent unit.

## Links

Companion volumes are available from VETNet. -

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

# Assessment Requirements for FNSACC516 Implement and maintain internal control procedures

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- interpret and comply with corporate governance requirements, organisational policy, and financial delegations and accountabilities
- review corporate governance requirements and implement effective operating procedures to ensure organisational compliance
- use a range of methods, work practices and routines relevant to internal control procedures
- monitor internal control operating procedures and applicable financial legislation.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Ethical and confidentiality considerations when managing and handling files and records
- Key features of financial legislation relating to financial transactions and reporting requirements
- Benefits and limitations of internal controls and potential consequences of poor internal controls for internal operations
- Key requirements of organisational policies and procedures relating to:
  - corporate governance
  - financial delegations and accountabilities
- Key principles of internal control and auditing
-

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- office equipment, technology, software and consumables required to implement internal and maintain internal control procedures
- corporate governance documentation required for role
- organisational operational policies and procedures required for role.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion volumes are available from VETNet. -

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



## FNSACC517 Provide management accounting information

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

### Application

This unit describes the skills and knowledge required to gather, record and analyse operating and cost data, prepare budget reports, and review costing system integrity to calculate and record the costs of products and services.

It applies to individuals who use specialised knowledge and analytical skills to manage complex financial data and develop comprehensive organisational reports.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

### Pre-requisite Unit

### Competency Field

### Unit Sector

Accounting

### 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. Gather and record operating and cost data	1.1 Identify and establish systems to generate operating and cost data 1.2 Systematically code, classify, and check data for accuracy

ELEMENT	PERFORMANCE CRITERIA
	and reliability according to organisational policy and procedures
2. Analyse data and assign costs	<p>2.1 Analyse cost data and identify cost behaviour characteristics</p> <p>2.2 Assign costs to specified products, services and organisational units, and reconcile data to confirm that calculations are accurate and comply with organisational procedures</p> <p>2.3 Confirm that interpretation of costs is supported by valid analysis and is consistent with organisational business performance objectives</p>
3. Prepare cost reports and budgets	<p>3.1 Obtain cost information advice from relevant sections of organisation when formulating cost reports and budgets</p> <p>3.2 Confirm that structure and format of budgets are clear and comply with management information requirements and organisational practices</p>
4. Analyse variances and review costing system integrity	<p>4.1 Calculate and analyse variances against budget</p> <p>4.2 Confirm that reports are accurate, comprehensive and comply with management information requirements and organisational practices</p> <p>4.3 Use variance analysis to review effectiveness of cost assignment processes</p>

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>• Researches and analyses complex system data and documentation to gather and derive reporting information</li> <li>• Categorises and classifies information and checks for errors and discrepancies</li> </ul>
Writing	<ul style="list-style-type: none"> <li>• Clearly structures and formats reports using correct language, terminology, and conventions appropriate for audience and purpose</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Gathers and conveys information and data by consulting with staff, using questioning and active listening and tone and pace appropriate to audience and purpose</li> </ul>

Skill	Description
Numeracy	<ul style="list-style-type: none"> <li>Performs calculations to analyse and compare financial data using a range of mathematical problem-solving techniques</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>Establishes systems and monitors and amends outputs to ensure compliance with organisational procedures and requirements</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Plans, organises and sequences complex workload and activities</li> <li>Applies systematic, analytical processes when making decisions and monitors decision outcomes</li> <li>Uses problem-solving processes to identify and analyse issues with the potential to impact on organisational financial reporting, and to develop and implement options to resolve these issues</li> <li>Uses a range of digital technologies to access, extract and organise complex data</li> </ul>

## Range of Conditions

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC517 Provide management accounting information (Release 1)	FNSACC507 Provide management accounting information (Release 1)	Minor edits to performance criteria to clarify intent. Edits to knowledge evidence to better align with performance criteria.	Equivalent unit.

## Links

Companion volumes are available from VETNet. -

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

# Assessment Requirements for FNSACC517 Provide management accounting information

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- gather and record operating and cost data according to organisational policy and procedures
- analyse data and assign costs to products, services and organisational units to comply with organisational procedures
- obtain data and prepare a range of cost reports and budgets to meet management information requirements
- analyse variances between budgeted and actual data, and review integrity of costing systems.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Cost behaviour characteristics for different cost elements of a product or service
- Key features of organisational policies and procedures as they apply to costing systems
- Key requirements of management accounting information
- Key principles and practices of budget preparation
- Relationship between variance analysis and costing system integrity
-

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- office equipment, technology, software and consumables required to prepare cost reports and budgets, including:
  - an integrated financial software system and data.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion volumes are available from VETNet. -

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

# FNSACC601 Prepare and administer tax documentation for legal entities

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1. Update to pre-requisite unit code

## Application

This unit describes the skills and knowledge required to identify taxation requirements for complex lodgements and returns for legal entities. It involves gathering, analysing and processing taxation related data to prepare tax documentation, and to review and apply compliance requirements.

It applies to individuals who use specialised knowledge and systematic approaches and who follow specific guidelines to ensure compliance requirements are met.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. This unit is designed to meet educational requirements of the Tax Practitioner Board (TPB). Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

## Pre-requisite Unit

FNSACC512	Prepare tax documentation for individuals
-----------	---

## Unit Sector

Accounting

## Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
---------	----------------------

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Identify taxation requirements for complex lodgements and returns	<p>1.1 Identify and confirm suitability of legal entities within client's organisational structure</p> <p>1.2 Conduct research to identify updates or additions to compliance requirements relevant to client's circumstances, and establish recording and reporting requirements</p> <p>1.3 Determine client's tax documentation preparation requirements</p>
2. Gather and analyse data relevant to client's tax position	<p>2.1 Identify and collect client data relevant to tax documentation requirements</p> <p>2.2 Analyse data to extract relevant tax information and identify any discrepancies requiring verification or research for resolution</p> <p>2.3 Obtain advice and guidance from specialist to evaluate and moderate decision processes</p>
3. Prepare and present tax documentation	<p>3.1 Calculate client's tax obligations, in accordance with legislative requirements and information gathering practices</p> <p>3.2 Prepare tax documentation to comply with relevant Australian Taxation Office (ATO), legislative and organisational recording and reporting requirements</p> <p>3.3 Present and confirm documentation with clients to obtain client signature, authorisation and endorsement, ensuring legislative requirements are met</p>
4. Lodge tax documentation	<p>4.1 Submit relevant tax documentation to the ATO within established timelines</p> <p>4.2 Advise client of current tax obligations and that any advice from taxation authorities is to be followed</p> <p>4.3 Respond to tax office enquiries and meet taxation audit requirements, when applicable, in timely manner</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>

Reading	1.1-1-3, 2.1, 2.2	<ul style="list-style-type: none"> <li>• Researches and critically analyses information from a range of sources to identify key aspects relevant to requirements</li> </ul>
Writing	3.2, 3.3, 4.2, 4.3	<ul style="list-style-type: none"> <li>• Prepares a range of written texts to specifications using clear language and correct terminology and conventions appropriate for the audience and purpose</li> </ul>
Oral Communication	2.3, 3.3, 4.2	<ul style="list-style-type: none"> <li>• Effectively participates in verbal exchanges using active listening and questioning techniques to elicit, clarify and confirm information with a range of personnel</li> </ul>
Numeracy	3.1, 3.2	<ul style="list-style-type: none"> <li>• Performs calculations and uses a range of mathematical problem-solving techniques to analyse requirements and prepare reports</li> </ul>
Navigate the world of work	1.2, 3.2, 3.3, 4.1, 4.3	<ul style="list-style-type: none"> <li>• Recognises and responds to relevant Acts, regulatory requirements, explicit and implicit protocols, policies and procedures, and meets expectations associated with own role</li> <li>• Ensures currency of knowledge relating to legislation, regulations and policies applicable to taxation legislation and requirements</li> </ul>
Interact with others	2.3, 3.3, 4.2	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when communicating with others to achieve specific outcomes</li> </ul>
Get the work done	3.2, 4.1, 4.3	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising complex tasks and own workload for efficiency and effective outcomes</li> <li>• Uses systematic analytical problem-solving processes in complex, routine and non-routine situations, gathering information and identifying and evaluating options against criteria</li> <li>• Considers whether others should be involved in making decisions, using collaborative processes as part of the decision-making process, where appropriate</li> <li>• Evaluates effectiveness of systems and processes to inform decisions on how to implement improvements</li> <li>• Recognises and anticipates a range of problems, implementing contingency plans when appropriate</li> <li>• Uses digitally based technologies and systems to assist in achieving required outcomes</li> </ul>



## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC601 Prepare and administer tax documentation for legal entities	FNSACC601B Prepare and administer compliant tax returns for legal entities	Updated to meet Standards for Training Packages Title updated Edits to clarify intent and update to meet industry requirements	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSACC601 Prepare and administer tax documentation for legal entities

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1. Update to pre-requisite unit code

## Performance Evidence

Evidence of the ability to:

- research and critically evaluate new or changed legislative requirements and apply where relevant to the preparation of the client's tax documentation
- provide taxation advice to clients in line with individual requirements
- identify legal entity tax data required to calculate taxable income
- prepare tax documentation for legal entities that complies with:
  - Australian taxation law and Australian Taxation Office (ATO) rulings and lodgement schedules
  - accounting principles and practices
  - organisational policy and procedures
- present tax documentation to the client for verification and approval.

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 ethical considerations and legislative requirements relevant to the preparation of tax documentation for legal entities, including:
  - conflict of interest
  - responsibilities of tax agents including Code of Professional Conduct obligations under the Tax Agent Services Act (TASA) and Tax Agent Services Regulations (TASR)
  - government tax policy documents issued by Reviews, Treasury and Board of Taxation
  - explanatory materials in relation to legislation

- statutes
- court and Administrative Appeals Tribunal decisions
- Commissioner of Taxation's interpretive guidance in Rulings and Determinations
- explain critical and key elements of Australian tax law as it relates to tax documentation for legal entities such as companies, trusts, partnerships and sole traders including:
  - the rules and principles of Australian tax law, with an understanding of the legal environment in which these principles operate, basics of the legal system, constitutional considerations and separation of powers
  - the key aspects of income tax law covering concepts of residence and source, related elements of international tax, assessable income, deductions, tax rebates and offsets, and tax accounting
  - the key aspects of taxes that extend the ordinary income tax base, including relevant principles and application of the capital gains tax (CGT) and fringe benefits tax (FBT) rules
  - goods and services tax (GST)
  - taxation aspects of superannuation law
  - administrative aspects of the taxes identified above including documentation, tax collection and withholding mechanisms, assessments, obligations, rulings, penalties and audits
  - specific and general anti-avoidance tax rules
- describe the key sources of information and taxable transactions data required to calculate taxable income, including:
  - allowable deductions
  - capital gains
  - financial adjustments such as write-offs and revaluations
  - income
  - payments
  - purchases
  - superannuation payments
- describe the key features of organisational policy and procedures relating to the preparation of tax documentation for legal entities
- outline the key accounting principles and practices relevant to the preparation of tax documentation for the different types of legal entities.
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data.

---

Assessors must satisfy NVR/AQTF assessor requirements.

Note: The identification of the unit FNSACC502 Prepare tax documentation for individuals as a prerequisite does not require that it be certificated prior to this unit. This unit and its prerequisite may be delivered and assessed together.

This unit is designed to meet regulatory requirements of the Tax Practitioner Board (TPB). Where registration with the TPB is sought, assessment must reflect the conditions described by the regulator which stipulate that a significant amount (at least 40%) must be completed under some form of independent supervision. Where recognition of prior learning (RPL) is used, it must also meet the requirements of the Board's policy on RPL.

Details of requirements can be accessed on the TPB website at: <http://www.tpb.gov.au>

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSACC602 Audit and report on financial systems and records

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1 Update to pre-requisite unit code

## Application

This unit describes the skills and knowledge required to supervise an audit of financial systems and prepare the appropriate reports, including assessing options, identifying information sources, determining audit strategies, monitoring progress, reviewing data, verifying financial statements and determining appropriate reporting formats.

It applies to experienced individuals who use specialised knowledge and systematic approaches to analyse and evaluate financial information against specified criteria and compliance requirements.

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

## Pre-requisite Unit

FNSACC516	Implement and maintain internal control procedures
-----------	--

## Unit Sector

Accounting

## 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. Assess options	1.1 Identify statutory requirements from assessment of terms of reference, and client objectives and obligations 1.2 Review and analyse client activities and procedures to establish familiarity with systems and guide selection of appropriate audit methodologies 1.3 Develop financial audit methodologies to identify significant features of audit and establish criteria for conducting audit in accordance with professional auditing standards
2. Identify information sources	2.1 Identify audit financial data sources from evaluation of organisation's information systems 2.2 Create audit lines of enquiry to support audit objectives and reduce audit risk to acceptable level
3. Determine audit strategies	3.1 Establish client financial business characteristics from analysis of general economy, industry and client's provided information 3.2 Assess client's inherent financial risk through value chain risk analysis 3.3 Identify internal control procedures for financial transactions through discussion with client and established professional standards 3.4 Ensure audit methodologies use established sampling and selection techniques in manner consistent with internal control procedures and substantive testing
4. Schedule resources and timelines and monitor progress	4.1 Establish timeframes and allocate personnel to functions and tasks based on audit lines of enquiry 4.2 Review resource use regularly, and develop and monitor intermittent reports with resource allocation and timeframes adjusted through discussion and agreement with client and in accordance with professional accounting standards
5. Review data and verify statements	5.1 Identify significant strengths and weaknesses in controls and rank in accordance to audit objectives 5.2 Obtain and evaluate evidence on financial systems and controls under review using established testing procedures and in accordance with criteria identified in audit methodology

ELEMENT	PERFORMANCE CRITERIA
	5.3 Test management assertions to achieve audit objectives 5.4 Gather sufficient appropriate audit evidence as basis for expert opinion 5.5 Verify financial statements as materially misstated or correct
6. Determine reporting formats	6.1 Identify and document financial operational functions, services and systems in accordance with standard formats 6.2 Ensure format is consistent with documentation requirements of auditor and professional auditing standards 6.3 Formulate and provide financial audit opinions, including recommendations, to client in established and acceptable format

## 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, 1.2, 2.1, 3.1, 3.3, 5.1- 5.3	<ul style="list-style-type: none"> <li>Analyses and synthesises complex textual information to determine auditing requirements and parameters</li> </ul>
Writing	1.3, 4.2, 5.1, 5.5, 6.1-6.3	<ul style="list-style-type: none"> <li>Prepares logically constructed reports, using appropriate formats, supported by relevant evidence and recommendations</li> <li>Uses clear language, terminology and conventions to convey and clarify findings and recommendations</li> </ul>
Oral Communication	3.3, 4.2, 6.3	<ul style="list-style-type: none"> <li>Uses critical questioning and active listening techniques to elicit, clarify and convey information</li> <li>Uses tone, pace and concepts appropriate to the audience</li> </ul>
Numeracy	2.1, 3.3, 3.4, 4.1, 5.1, 5.2, 5.4	<ul style="list-style-type: none"> <li>Uses highly developed mathematical problem-solving strategies and techniques to analyse and evaluate financial data</li> </ul>
Navigate the world of work	1.1, 1.3, 3.3, 5.1, 5.2, 6.1, 6.2	<ul style="list-style-type: none"> <li>Recognises and responds to relevant Acts, regulatory requirements and explicit and implicit protocols, policies and procedures, and meets expectations associated with own role</li> <li>Ensures currency of knowledge relating to legislation, regulations and policies applicable to auditing</li> </ul>

		legislation and professional requirements
Interact with others	3.3, 4.2, 6.3	<ul style="list-style-type: none"> <li>Collaborates with others to achieve mutually agreeable outcomes while maintaining confidences and ethical practices</li> </ul>
Get the work done	1.1-1.3, 2.1, 2.2, 3.2-3.4, 4.1, 4.2, 5.1-5.6, 6.3	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising complex tasks and own workload for efficiency and effective outcomes</li> <li>Plans and schedules work activities of others</li> <li>Uses systematic analytical problem-solving processes in complex, routine and non-routine situations, gathering information and identifying and evaluating options against criteria</li> <li>Evaluates the effectiveness of systems and processes to inform decisions on how to implement improvements</li> <li>Recognises and anticipates a range of problems, implementing contingency plans when appropriate</li> <li>Recognises opportunities to develop and apply new ideas</li> <li>Uses digitally based technologies and systems to assist in achieving required outcomes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC602 Audit and report on financial systems and records	FNSACC602A Audit and report on financial systems and records	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>



# Assessment Requirements for FNSACC602 Audit and report on financial systems and records

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1. Updates to pre-requisite unit code

## Performance Evidence

Evidence of the ability to:

- assess client risk and determine financial audit strategy and methodology
- schedule resources and timelines, and monitor progress
- review data, verify financial statements and determine reporting formats that comply with:
  - organisational financial internal control policy and procedures
  - relevant legislative requirements and professional standards.

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 of current financial legislation and statutory requirements relating to internal control, taxable transactions and reporting requirements
- identify and explain the key features of current, relevant professional accounting standards
- outline the duties and responsibilities of auditors
- discuss professional standards and ethical considerations for management and handling of files and records
- identify and explain the key principles of:
  - auditing
  - internal control
- compare and contrast testing procedures and methods of enquiry.
-

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data.

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>

## FNSACC603 Implement tax plans and evaluate tax obligations

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1 Update to pre-requisite unit code

### Application

This unit describes the skills and knowledge required to assess taxation liabilities, optimise tax positions, establish processes and plans, evaluate tax policies and review tax compliance for legal entities.

It applies to experienced individuals who use analytical and problem-solving skills to prepare plans and strategic advice for clients.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. This unit is designed to meet educational requirements of the Tax Practitioner Board (TPB). Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

### Pre-requisite Unit

FNSACC512	Prepare tax documentation for individuals
-----------	---

### Unit Sector

Accounting

### Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the</i>	<i>Performance criteria describe the performance needed to</i>

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
<i>essential outcomes.</i>	<i>demonstrate achievement of the element.</i>
1. Assess legal entity's tax obligations	<p>1.1 Quantify history and trends of legal entity's tax obligations arising from its historical taxable transactions, using standard accounting techniques</p> <p>1.2 Analyse data from current transactions to resolve discrepancies and ambiguities and confirm suitability of legal entity</p> <p>1.3 Conduct research to identify updates or additions to compliance requirements relevant to maximising client's benefit and establish recording and reporting requirements</p> <p>1.4 Identify legal entity's tax obligations by analysing data on taxable transactions</p> <p>1.5 Schedule payments of tax obligations by applying methods of determinations and tax bases</p>
2. Develop tax plans	<p>2.1 Assess implications of schedule on tax entity's operations and structure</p> <p>2.2 Develop financial management strategies to ensure alignment of cash flow with incidence and schedules of tax obligations</p> <p>2.3 Develop management process and record-keeping systems to implement financial management strategies and ensure maintenance of audit trail</p> <p>2.4 Document management processes that include application of compliance requirements</p> <p>2.5 Estimate future taxation obligations from income and expenditure forecasts using standard accounting techniques</p>
3. Evaluate and advise on tax plan	<p>3.1 Prepare budgets in accordance with income and expenditure forecasts, and periodically review to ensure accuracy of tax obligation estimates</p> <p>3.2 Analyse variances between actual tax obligations and tax plan to identify errors or adjustment required to financial management strategies or management process</p> <p>3.3 Monitor and evaluate performance of tax plans and advise accordingly</p> <p>3.4 Monitor and review tax documentation to ensure it complies with legislative and professional requirements</p> <p>3.5 Analyse evidence of non-compliance to diagnose origin and develop resolution</p>

## 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	1.2, 1.3	<ul style="list-style-type: none"> <li>Accesses and critically analyses complex information from a range of sources to identify key aspects relevant to requirements</li> <li>Carefully checks data and information for accuracy, completeness and reliability</li> </ul>
Writing	2.4, 3.3	<ul style="list-style-type: none"> <li>Prepares logically structured written documentation for a range of purposes and audiences using clear language and correct terminology and conventions</li> </ul>
Oral communication	3.3	<ul style="list-style-type: none"> <li>Effectively participates in verbal exchanges using active listening and questioning techniques to elicit, clarify and confirm information</li> </ul>
Numeracy	1.1, 1.2, 1.4, 1.5, 2.2, 2.5, 3.1, 3.2	<ul style="list-style-type: none"> <li>Performs complex calculations and uses a range of mathematical problem-solving techniques to analyse trends, benchmarks and performance indicators</li> </ul>
Navigate the world of work	2.3, 2.4, 3.2, 3.4, 3.5	<ul style="list-style-type: none"> <li>Recognises and responds to relevant Acts, regulatory requirements, explicit and implicit protocols, policies and procedures, and meets expectations associated with own role</li> <li>Ensures currency of knowledge relating to legislation, regulations and policies applicable to taxation legislation and professional requirements</li> </ul>
Get the work done	1.5, 2.1-2.3, 3.1-3.5	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising complex tasks and own workload for efficiency and effective outcomes</li> <li>Uses systematic analytical problem-solving processes in complex, routine and non-routine situations, gathering information and identifying and evaluating options against criteria</li> <li>Evaluates effectiveness of systems and processes to inform decisions on how to implement improvements</li> <li>Recognises and anticipates a range of problems, implementing contingency plans when appropriate</li> <li>Uses a range of digitally based technologies to access, extract and share relevant information to achieve required outcomes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC603 Implement tax plans and evaluate tax obligations	FNSACC603A Implement tax plans and evaluate tax compliance	Updated to meet Standards for Training Packages  Updated title  Editing and reordering of elements and performance criteria to clarify and update to industry requirements	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSACC603 Implement tax plans and evaluate tax obligations

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1 Update to pre-requisite unit code

### Performance Evidence

Evidence of the ability to:

- research and critically evaluate new or changed legislative requirements and apply where relevant to the preparation of the client's tax documentation
- identify legal entity's tax data required to calculate taxable income
- provide taxation advice to clients in line with individual requirements
- prepare tax documentation and tax plans for legal entities that comply with:
  - Australian taxation law and Australian Taxation Office (ATO) rulings and lodgement schedules
  - accounting principles and practices
  - tax entity's organisational policy and procedures
- evaluate tax plan for compliance with legislative requirements.

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 ethical considerations and legislative requirements relevant to the preparation of tax documentation for legal entities, including:
  - conflict of interest
  - responsibilities of tax agents including Code of Professional Conduct obligations under the Tax Agent Services Act (TASA) and Tax Agent Services Regulations (TASR)
  - government tax policy documents issued by Reviews, Treasury and Board of Taxation

- explanatory materials in relation to legislation
- statutes
- court and Administrative Appeals Tribunal decisions
- Commissioner of Taxation's interpretive guidance in Rulings and Determinations
- explain critical and key elements of Australian taxation law as it relates to tax documentation for legal entities such as companies, trusts, partnerships and sole traders including:
  - the rules and principles of Australian tax law, with an understanding of the legal environment in which these principles operate, basics of the legal system, constitutional considerations and separation of powers
  - the key aspects of income tax law covering concepts of residence and source, related elements of international tax, assessable income, deductions, tax rebates and offsets, and tax accounting
  - the key aspects of taxes that extend the ordinary income tax base, including relevant principles and application of the capital gains tax (CGT) and fringe benefits tax (FBT) rules
  - goods and services tax (GST)
  - taxation aspects of superannuation law
  - administrative aspects of the taxes identified above including documentation, tax collection and withholding mechanisms, assessments, obligations, rulings, penalties and audits
  - specific and general anti-avoidance tax rules
- describe the key sources of information and taxable transactions data required to calculate taxable income, including:
  - allowable deductions
  - capital gains
  - financial adjustments such as write-offs and revaluations
  - income
  - payments
  - purchases
  - superannuation payments
- describe the key features of organisational policy and procedures relating to the preparation of tax documentation for legal entities
- outline the key accounting principles and practices relevant to preparation of tax documentation for the different types of legal entities
- discuss ethical considerations for the preparation of returns, including the Code of Professional Conduct's disclosure and confidentiality requirements
- outline financial management strategies used to optimise tax position.



## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data.

Assessors must satisfy NVR/AQTF assessor requirements.

Note: The identification of the unit FNSACC502 Prepare tax documentation for individuals as a prerequisite does not require that it be certificated prior to this unit. This unit and its prerequisite may be delivered and assessed together.

This unit is designed to meet regulatory requirements of the Tax Practitioner Board (TPB). Where registration with the TPB is sought, assessment must reflect the conditions described by the regulator, which stipulate that a significant amount (at least 40%) must be completed under some form of independent supervision. Where recognition of prior learning (RPL) is used, it must also meet the requirements of the Board's policy on RPL.

Details of requirements can be accessed on the TPB website at: <http://www.tpb.gov.au>

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSACC605 Implement organisational improvement programs

## 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 review current organisational improvement programs, contribute to strategic development, develop options for improvement and establish systems to support changes in resources management.

It applies to experienced individuals who use systematic approaches and problem-solving skills to evaluate operational effectiveness and implement change.

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

## Unit Sector

Accounting

## 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. Review programs	1.1 Compare program costs and estimates with budget allocations and financial projections 1.2 Analyse impact of revenue, cost and operational changes on program, together with project completion costs plus program objectives and estimate using standard financial analysis and resource management techniques 1.3 Evaluate program outcomes and performance against

ELEMENT	PERFORMANCE CRITERIA
	<p>objectives to identify variations, contingencies and scope for review and development</p> <p>1.4 Assess financing options, including costs, timeframes and expected returns, against program goals and objectives</p>
2. Contribute to strategic development	<p>2.1 Develop long-term financial objectives and resource management objectives to support organisational goals and aims</p> <p>2.2 Identify trends and environmental factors through consultation and use of standard financial analysis and resource management techniques</p> <p>2.3 Make realistic assessments of financial and resource management implications of external influencing factors on future objectives and present position</p> <p>2.4 Evaluate organisational strengths and weaknesses against external relationships and environmental factors</p>
3. Develop options for improvement	<p>3.1 Identify causes of variations in projected organisational outcomes, and develop and implement appropriate contingency plans to minimise losses</p> <p>3.2 Regularly review organisational plans to encompass changes to operational environment and assess factors influencing achievement of objectives</p> <p>3.3 Identify and evaluate improvement options against organisational weaknesses</p>
4. Establish systems to support change	<p>4.1 Ensure strategic reviews monitor program allocations, including analysis of resource management needs, information technology needs and management processes</p> <p>4.2 Monitor expenditure and revenue items to ensure compliance with budget and variations identified</p> <p>4.3 Systematically communicate aims and goals of identified changes to staff and personnel using recognised communication processes and techniques</p> <p>4.4 Ensure information on changes is readily available, and develop procedures and guidelines to promote absorption of changes into organisational practices</p>

## 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	1.1-1.4, 4.2	<ul style="list-style-type: none"> <li>Critically analyses complex documentation including relevant organisational policy and strategies to identify and consolidate relevant information</li> </ul>
Writing	2.1, 2.2, 3.1, 4.3, 4.4	<ul style="list-style-type: none"> <li>Uses clear language, concepts and terminology to effectively produce a range of written documentation that matches style of writing to the audience and purpose</li> </ul>
Oral Communication	2.2, 4.3	<ul style="list-style-type: none"> <li>Participates effectively in verbal exchanges using active listening and questioning to elicit, convey and clarify information with a wide range of personnel</li> </ul>
Numeracy	1.1-1.4, 2.2, 2.3	<ul style="list-style-type: none"> <li>Access and accurately interprets financial and numerical information embedded in a range of texts and tasks</li> <li>Performs calculations and uses mathematical problem-solving techniques to analyse, compare and evaluate financial data</li> </ul>
Navigate the world of work	2.1, 2.2, 3.1, 4.1, 4.4	<ul style="list-style-type: none"> <li>Ensures currency of knowledge relating to legislation, regulations and policies applicable to resource management and professional requirements</li> <li>Develops, implements and reviews strategies to ensure organisational policy, procedures and regulatory requirements are met</li> </ul>
Interact with others	2.2, 4.3	<ul style="list-style-type: none"> <li>Uses collaborative techniques to engage personnel in consultations and negotiations</li> <li>Uses appropriate conventions and protocols when communicating with personnel about changes to systems</li> </ul>
Get the work done	1.1-1.4, 2.2-2.4, 3.1-3.3, 4.1-4.4	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising complex tasks and own workload for efficiency and effective outcomes</li> <li>Develops plans for complex activities with strategic implications for the organisation</li> <li>Uses systematic analytical problem-solving processes in complex, routine and non-routine situations, gathering information and identifying and evaluating options against criteria</li> <li>Evaluates effectiveness of systems and processes to inform decisions on how to implement improvements</li> </ul>

		<ul style="list-style-type: none"> <li>• Recognises and anticipates a range of problems, implementing contingency plans when appropriate</li> <li>• Uses digital technologies to access, extract and share relevant information to achieve required outcomes</li> </ul>
--	--	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC605 Implement organisational improvement programs	FNSACC605A Implement organisational improvement programs	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>

# Assessment Requirements for FNSACC605 Implement organisational improvement programs

## 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:

- review programs using standard financial analysis management techniques
- contribute to strategic development through development or implementation of strategic plans
- develop and document options for improvement
- establish systems to support and communicate change.

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:

- discuss issues of organisational compliance with legislation
- identify and explain the key features of financial legislation relevant to taxable transactions and reporting requirements
- compare and contrast financial planning and analysis techniques
- outline the key features of recording and information management systems
- identify the key principles of:
  - cost–benefit analysis
  - internal control, including statutory requirements
  - resource management.
  -

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- common office equipment, technology, software and consumables
- organisational policy and procedures documentation and operational data.

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>

## FNSACC606 Conduct internal audit

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1 Update to pre-requisite unit code

### Application

This unit describes the skills and knowledge required to evaluate information systems and assess an organisation's risks as part of an internal audit process.

It applies to individuals who use specialised knowledge, analytical skills and systematic approaches to evaluate and improve organisational systems and compliance requirements.

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

### Pre-requisite Unit

FNSACC516	Implement and maintain internal control procedures
-----------	--

### Unit Sector

Accounting

### 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>



ELEMENT	PERFORMANCE CRITERIA
1. Evaluate information systems	<p>1.1 Evaluate system specifications against user requirements and feedback to identify redundancies and constraints, and capacities of information technology</p> <p>1.2 Identify hardware and software needs from assessment of available products and services</p> <p>1.3 Evaluate possible uses and handling of accounting data in consultation with users to determine security requirements</p> <p>1.4 Analyse organisational procedures and policy to evaluate scope of strategies for risk management, internal control of expenditure and compliance with statutory requirements</p> <p>1.5 Monitor and record enquiries regarding use of systems to ensure ongoing evaluation</p>
2. Develop implementation plans	<p>2.1 Review internal control systems to determine any implementation issues that impact on organisational processes</p> <p>2.2 Analyse strengths and weaknesses of organisational processes, including present and future capacities, and incorporate in implementation plan</p> <p>2.3 Design implementation to cover outcomes, resource use, costs, and achievement and maintenance of professional accounting standards</p> <p>2.4 Establish schedules that are realistic and feasible in context of organisation's short-term and long-term objectives</p>
3. Review resource use	<p>3.1 Monitor sources of data input to identify influences and variations in returns and costs</p> <p>3.2 Monitor estimates of stock levels and review to ensure appropriate stocking and ordering of materials and inventory items</p> <p>3.3 Compare records of resource use with unit cost estimates to evaluate projected costs</p> <p>3.4 Analyse factors influencing resource use in future to assess impact on operations and objectives</p>
4. Monitor plans	<p>4.1 Adjust implementation to take account of emerging external influences and establishment of alternative targets</p> <p>4.2 Monitor and control costs of plans by evaluating net benefits to operations from allocation of resources</p> <p>4.3 Adjust internal control systems to ensure maintenance and achievement of accounting standards</p>

## 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, 1.2, 1.4, 2.1, 2.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>Accesses and evaluates complex information and documentation from a range of sources to determine requirements</li> </ul>
Writing	1.3, 1.5, 2.2, 2.4	<ul style="list-style-type: none"> <li>Produces reports and plans that sequence and structure information logically</li> <li>Uses a writing style and concepts appropriate for the audience and purpose</li> </ul>
Oral Communication	1.3	<ul style="list-style-type: none"> <li>Effectively engages others in verbal exchanges using active listening and questioning to elicit, clarify and convey information</li> </ul>
Numeracy	3.1-3.3, 4.2	<ul style="list-style-type: none"> <li>Accurately identifies and analyses financial and numerical information embedded in a range of texts and tasks</li> <li>Performs mathematical calculations to check the accuracy and completeness of numerical and financial data, with a focus on identifying errors and discrepancies</li> </ul>
Navigate the world of work	1.4, 2.1, 2.3, 4.3	<ul style="list-style-type: none"> <li>Develops, implements and reviews strategies to ensure organisational policy, procedures and regulatory requirements are met</li> </ul>
Get the work done	1.1-1.5, 2.1- 2.4, 3.1-3.4, 4.1-4.2	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising complex tasks and own workload for efficiency and effective outcomes</li> <li>Develops plans to introduce new systems and processes with strategic implications for the organisation</li> <li>Uses systematic analytical problem-solving processes in complex, routine and non-routine situations, gathering information and identifying and evaluating options against criteria</li> <li>Evaluates the effectiveness of systems and processes to inform decisions on how to implement improvements</li> <li>Recognises and anticipates a range of problems, implementing contingency plans when appropriate</li> <li>Uses digital technologies to access, extract and share relevant information to achieve required outcomes</li> </ul>

		<ul style="list-style-type: none"> <li>Actively identifies systems, devices and applications with potential to meet needs, including consideration of data security</li> </ul>
--	--	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC606 Conduct internal audit	FNSACC606A Conduct internal audit	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>

# Assessment Requirements for FNSACC606 Conduct internal audit

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1 Update to pre-requisite unit code

## Performance Evidence

Evidence of the ability to:

- conduct internal audit that complies with organisational policy and procedures, and includes:
  - use of professional accounting standards to identify strengths and weaknesses
  - assessment of internal control systems
  - evaluation of information systems
  - review of resources
  - development and monitoring of implementation plans.

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:

- outline the key considerations when reviewing system requirements and specifications
- compare and contrast recording and information management systems and software applicable to financial recording
- explain the key principles of internal control, including statutory requirements
- outline the key features of risk management strategies
- discuss ethical considerations for records and file management
- identify and explain the key features of relevant financial legislation relating to taxable transactions and reporting requirements.
-

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data.

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>

## FNSACC607 Evaluate business performance

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1 Update to pre-requisite unit code

### Application

This unit describes the skills and knowledge required to analyse trends in an organisation's business operations, develop performance indicators and identify options for improvement.

It applies to experienced individuals who use specialised knowledge and skills to evaluate complex information and make recommendations relevant to strategic organisational activity.

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

### Pre-requisite Unit

FNSACC511	Provide financial and business performance information
-----------	--

### Unit Sector

Accounting

### 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>

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
1. Analyse trends in performance	<p>1.1 Gather and analyse data relating to program and organisational performance using standard accounting techniques to identify past, current and future performance</p> <p>1.2 Research variations from targets and divergences from trends, and evaluate to determine margins of error and any repeating patterns</p> <p>1.3 Assess trends in performance in terms of organisational short-term and long-term objectives</p>
2. Develop performance indicators	<p>2.1 Develop performance indicators that link organisational processes, resource use and organisational objectives to environmental factors</p> <p>2.2 Develop performance indicators using processes that are planned, inclusive and realistic within available timeframes and resources</p> <p>2.3 Regularly review components of performance indicators for relevance against performance trends and organisational capacities</p>
3. Identify options for improvement	<p>3.1 Identify, minimise or eliminate factors inhibiting performance and review organisational programs to include factors that promote performance in line with available resources</p> <p>3.2 Ensure value is added through use of standard financial management techniques such as capital budgeting</p> <p>3.3 Develop and implement communication strategies to facilitate extension of improvement options in line with operational goals and needs</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.2, 2.3	<ul style="list-style-type: none"> <li>Analyses, evaluates, consolidates and manages information from a range of sources to determine requirements</li> </ul>
Writing	1.1, 2.1, 2.2, 3.3	<ul style="list-style-type: none"> <li>Uses clear language, concepts and terminology to effectively produce a range of written documentation appropriate to the audience and purpose</li> </ul>

Oral Communication	3.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using clear language and questioning and active listening to convey and confirm information</li> </ul>
Numeracy	1.1-1.3, 2.1-2.3, 3.2	<ul style="list-style-type: none"> <li>Performs mathematical calculations and uses a range of mathematical problem-solving techniques to analyse trends and to estimate and forecast financial data</li> </ul>
Navigate the world of work	1.1, 1.3, 2.1, 3.3	<ul style="list-style-type: none"> <li>Takes a lead role in monitoring the achievement of organisational goals and objectives to plan and implement improvements</li> </ul>
Interact with others	3.3	<ul style="list-style-type: none"> <li>Develops and uses appropriate conventions and protocols to communicate changes to personnel</li> </ul>
Get the work done	1.1-1.3, 2.1-2.3, 3.1-3.3	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing, scheduling and monitoring complex tasks and own workload for efficiency and effective outcomes</li> <li>Develops plans for complex activities with strategic implications for the organisation</li> <li>Uses systematic analytical problem-solving processes in complex, routine and non-routine situations, gathering information and identifying and evaluating options against criteria</li> <li>Uses digital technologies to access and extract relevant information to achieve required outcomes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC607 Evaluate business performance	FNSACC607A Evaluate business performance	Updated to meet Standards for Training Packages Prerequisite updated	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSACC607 Evaluate business performance

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1 Update to pre-requisite unit code

## Performance Evidence

Evidence of the ability to:

- analyse trends in business performance using standard accounting techniques
- develop performance indicators and identify options for improvement
- monitor performance indicators and document options for improvement
- establish organisational objectives, policy and procedures.

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:

- discuss ethical considerations relating to conflict of interest, confidentiality and disclosure requirements
- identify the key principles and methods of:
  - valuation
  - capital budgeting analysis and investment analysis
- cost –benefit analysis and use of performance ratios or comparison techniques.
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- common office equipment, technology, software and consumables

- corporate governance documentation
- organisational operational policy and procedures information.

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>

## FNSACC608 Evaluate organisation's financial performance

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1 Update to pre-requisite unit code

### Application

This unit describes the skills and knowledge required to evaluate returns to operations, determine short-term and long-term needs, and evaluate an organisation's financial position and performance.

It applies to experienced individuals who use specialised knowledge and skills to evaluate complex financial information and make recommendations relevant to strategic organisational activity.

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

### Pre-requisite Unit

FNSACC511	Provide financial and business performance information
-----------	--

### Unit Sector

Accounting

### Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the</i>	<i>Performance criteria describe the performance needed to</i>

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
<i>essential outcomes.</i>	<i>demonstrate achievement of the element.</i>
1. Evaluate returns to operations	<p>1.1 Trend cash flow and profitability patterns to identify current position and expected returns from investments and projected operations</p> <p>1.2 Disaggregate averaged returns to assess strengths and weaknesses in organisational performance</p> <p>1.3 Evaluate investment returns against risk, profit and capital budget requirements</p>
2. Determine short-term and long-term needs	<p>2.1 Identify resources required by organisation to meet short-term and long-term obligations, and cost using standard financial analysis techniques</p> <p>2.2 Establish and review financial priorities based on reported performance and identified trends, organisational objectives and expected returns to operations and investments</p> <p>2.3 Review financial options and conduct analysis of range of possible assets and liabilities to optimise capital mix to support operations and trading need</p> <p>2.4 Evaluate and document organisational policy and procedures for expenditures and investments to ensure relevance to changing personnel profiles</p> <p>2.5 Analyse debt to equity targets in terms of organisation's expected performance and establish in line with organisational objectives using standard accounting techniques</p>
3. Review performance	<p>3.1 Ensure forecasts made are justifiable given observed trends, information, events and assumptions, with standard errors calculated to produce levels of accuracy suitable for planning purposes</p> <p>3.2 Regularly review forecasts in line with actual performance and alternative sources of information</p> <p>3.3 Assess risk strategies for long-term viability and harmonise with short-term goals and obligations</p>

## 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	2.2-2.4	<ul style="list-style-type: none"> <li>Accesses, analyses and synthesises key information from complex sources to evaluate financial performance</li> </ul>
Writing	2.2, 2.4, 3.1	<ul style="list-style-type: none"> <li>Prepares forecasts, financial options and clear written advice using logical structure, correct terminology and writing style that matches the audience and intended purpose</li> </ul>
Numeracy	1.1-1.3, 2.1-2.3, 2.5, 3.1, 3.2	<ul style="list-style-type: none"> <li>Performs mathematical calculations and uses a range of mathematical problem-solving techniques to analyse trends and to estimate and forecast financial data</li> </ul>
Navigate the world of work	2.1-2.5, 3.1	<ul style="list-style-type: none"> <li>Takes a lead role in evaluating performance against the achievement of organisational goals and objectives, taking into account legal or regulatory obligations</li> </ul>
Get the work done	1.1-1.3, 2.1- 2.5, 3.2-3.3	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing, scheduling and monitoring complex tasks and own workload to achieve organisational goals and objectives</li> <li>Uses systematic analytical problem-solving processes in complex, routine and non-routine situations, gathering information and identifying and evaluating options against criteria</li> <li>Uses digital technologies to access, enter and extract relevant information to achieve required outcomes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC608 Evaluate organisation's financial performance	FNSACC608A Evaluate organisation's financial performance	Updated to meet Standards for Training Packages Prerequisite updated	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSACC608 Evaluate organisation's financial performance

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1 Update to pre-requisite unit code

## Performance Evidence

Evidence of the ability to:

- evaluate returns to operations using standard financial analysis and accounting techniques, and following organisational policy and procedures
- determine long-term and short-term organisational needs
- review and monitor financial performance across an organisation
- assess risk strategies and make recommendations regarding financial performance.

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:

- discuss techniques for developing long-term and short-term plans, and determining financial priorities
- explain the purpose and key features of standard financial analysis techniques and business review processes
- explain the role of audits in evaluating financial performance
- discuss ethical considerations in evaluating financial performance
- identify and explain the key features of financial legislation relating to the evaluation of financial performance
- identify and explain the key principles of:
  - cash flow and budgetary control
  - cost-benefit analysis and use of forecasting techniques
  - internal control, including statutory requirements
- outline the key features of organisational structures and lines of management authority

- discuss strategies for risk identification and management.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and/or data.

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>



## FNSACC609 Evaluate financial risk

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1. Update to pre-requisite unit code

### Application

This unit describes the skills and knowledge required to assess financial risk and exposure, analyse financial histories and establish processes to minimise risks associated with an organisation's cash flow or assets and securities.

It applies to experienced individuals with specialised knowledge who use well-developed analytical skills and systematic approaches to manage and mitigate risk in their area of responsibility.

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

### Pre-requisite Unit

FNSACC511	Provide financial and business performance information
-----------	--

### Unit Sector

Accounting

### Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the</i>	<i>Performance criteria describe the performance needed to</i>

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
<i>essential outcomes.</i>	<i>demonstrate achievement of the element.</i>
1. Assess financial risk exposure	<p>1.1 Identify and measure magnitude and volatility of organisational risks to determine extent of risk exposure and implications for financial strategies</p> <p>1.2 Identify key factors supporting or driving risk exposure and establish timeframes to monitor and improve performance</p> <p>1.3 Compare short-term and long-term financial outcomes and projections with actual cash flows using standard financial analysis techniques to determine effects on liquidity and budget adjustments</p>
2. Develop risk management processes	<p>2.1 Ensure risk management options include assessments of alternatives, criteria for success and estimates of long-term and short-term effects</p> <p>2.2 Identify and evaluate key ethical, legislative and organisational considerations for risk management options</p> <p>2.3 Develop strategies using standard financial analysis techniques to identify financial flows, trends in returns and adjustments in asset values</p> <p>2.4 Establish financial recording systems to monitor and evaluate changes in market conditions and business needs using range of data sources</p> <p>2.5 Develop risk management strategies that optimise mix of asset structures and liabilities in operations and ensure flexibility to meet changing environments</p>
3. Analyse financial histories	<p>3.1 Evaluate financial performance using trends and patterns that identify magnitude and volatility of financial exposures</p> <p>3.2 Compare long-term and short-term financial outcomes with forecast outcomes to assess variances and parameters in performance and reliability of financial advice</p> <p>3.3 Identify and analyse incidents and factors increasing or diminishing financial performance using standard financial analysis techniques</p>
4. Establish processes to minimise risks	<p>4.1 Develop and review recording systems to monitor financial outcomes and to guide and document decision making</p> <p>4.2 Maintain and establish inventories to ensure up-to-date records on value of assets and liabilities</p> <p>4.3 Assess contribution of organisational attitudes to risk taking and incorporate in risk analysis process</p>

ELEMENT	PERFORMANCE CRITERIA
	4.4 Develop, review and communicate parameters for variances in financial outcomes to support financial decision making

## 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, 1.2, 2.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>Uses highly developed research skills and critically analyses complex financial information</li> </ul>
Writing	2.3, 2.4, 4.2, 4.4	<ul style="list-style-type: none"> <li>Prepares written analyses and forecasts that clearly explain relationships between data and advice</li> </ul>
Oral Communication	4.4	<ul style="list-style-type: none"> <li>Participates effectively in verbal exchanges using active listening and questioning to gauge organisational attitudes and obtain feedback on proposed options</li> </ul>
Numeracy	1.1, 1.3, 2.3, 2.4, 3.1-3.3, 4.1, 4.4	<ul style="list-style-type: none"> <li>Performs mathematical calculations and uses a range of mathematical problem-solving techniques to analyse trends and forecast financial data</li> </ul>
Navigate the world of work	2.2	<ul style="list-style-type: none"> <li>Recognises and responds to relevant ethical, legislative and organisational requirements in managing risk and meets expectations associated with own role</li> </ul>
Get the work done	1.1-1.3, 2.1-2.4, 3.1-3.3, 4.1-4.4	<ul style="list-style-type: none"> <li>Plans and sequences complex activities, and correctly schedules risk and financial performance monitoring and reporting</li> <li>Plans and implements new systems and processes with strategic implications for the organisation</li> <li>Uses systematic analytical problem-solving processes in complex, routine and non-routine situations, gathering information and identifying and evaluating options against criteria</li> <li>Evaluates effectiveness of systems and processes to inform decisions on how to implement improvements</li> <li>Creates tools and systems to enhance the decision-making process</li> <li>Uses digital technologies to access, organise and analyse complex data</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC609 Evaluate financial risk	FNSACC609A Evaluate financial risk	Updated to meet Standards for Training Packages  Minor edits to clarify intent of element  Prerequisite updated	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSACC609 Evaluate financial risk

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1 Update to pre-requisite unit code

## Performance Evidence

Evidence of the ability to:

- apply standard financial analysis techniques and knowledge of an organisation's attitude to risk to identify and assess financial risk
- develop risk management processes that comply with relevant ethical, legislative and organisational requirements
- establish processes to minimise risks based on analysis of financial histories.

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 discuss the key ethical considerations for compliance
- explain the key features of financial legislation relevant to financial risk and compliance
- compare and contrast methods of storing, recording and updating financial information and data
- explain the key principles of:
  - internal control, including statutory reporting
  - risk management and budgetary control
- explain organisational structures and lines of management authority.
-

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data.

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>

## FNSACC610 Develop and implement financial strategies

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1. Update to pre-requisite unit code

### Application

This unit describes the skills and knowledge required to review financial and organisational data, determine and implement strategic options and long-term plans, and evaluate outcomes for the optimisation of financial outcomes for an organisation.

It applies to experienced individuals who use specialised knowledge and skills to evaluate complex information and make recommendations relevant to strategic organisational activity.

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

### Pre-requisite Unit

FNSACC511	Provide financial and business performance information
-----------	--

### Unit Sector

Accounting

### Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the</i>	<i>Performance criteria describe the performance needed to</i>

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
<i>essential outcomes.</i>	<i>demonstrate achievement of the element.</i>
1. Review data	<p>1.1 Analyse costs of and returns from assets and liabilities using standard accounting techniques to identify extent of debt and equity financing</p> <p>1.2 Use data to identify costs of different forms of capital to organisation</p> <p>1.3 Standardise asset and liability estimates and valuation criteria, and regularly adjust in line with changes to environmental factors</p>
2. Determine options	<p>2.1 Establish long-term and short-term periods for organisation by reference to strategic goals, cash flow requirements and operational objectives</p> <p>2.2 Identify long-term financing requirements and cost in line with organisation's expected revenue returns, cash flows and asset base</p> <p>2.3 Research sources of financing and evaluate to determine compatibility with organisation's finance strategy</p> <p>2.4 Identify and examine investment analysis and financial planning requirements</p>
3. Implement strategies	<p>3.1 Structure financial plans to meet strategic goals and provide returns within long-term and short-term operational objectives</p> <p>3.2 Develop short-term and long-term objectives for organisation's capital structure in line with operational and strategic plans</p> <p>3.3 Establish internal control procedures in consultation with stakeholders to support implementation and to meet possible emergencies with portfolio management techniques applied</p>
4. Evaluate outcomes	<p>4.1 Monitor interrelationships between long-term and short-term objectives to ensure consistency of returns between operational and investment plans</p> <p>4.2 Assess costs and returns to determine ongoing viability of strategy</p> <p>4.3 Regularly review tax efficiency of financial strategy to maintain optimal returns from assets</p>

## 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, 1.2, 2.1-2.4	<ul style="list-style-type: none"> <li>Classifies and critically analyses complex written financial texts to identify key information for requirements</li> </ul>
Writing	3.1-3.3	<ul style="list-style-type: none"> <li>Prepares clearly written and logically structured analyses and plans that outline and justify proposed recommendations</li> </ul>
Oral Communication	3.3	<ul style="list-style-type: none"> <li>Participates effectively in verbal exchanges using active listening and questioning to consult with key personnel and refine key organisational information</li> </ul>
Numeracy	1.1-1.3, 2.1, 2.2	<ul style="list-style-type: none"> <li>Performs mathematical calculations and uses a range of mathematical problem-solving techniques and tools to critically analyse, estimate and forecast financial data</li> </ul>
Navigate the world of work	2.1-2.3, 3.1, 3.2, 4.1	<ul style="list-style-type: none"> <li>Recognises and responds to organisational guidelines, strategies, goals and operational objectives and meets expectations associated with own role</li> <li>Researches information to build knowledge required to fulfil own role</li> </ul>
Get the work done	1.1-1.3, 2.1-2.4, 3.1-3.3, 4.1-4.3	<ul style="list-style-type: none"> <li>Plans and sequences complex activities and correctly schedules financial performance monitoring and reporting</li> <li>Plans and implements new systems and processes with strategic implications for the organisation</li> <li>Uses systematic analytical problem-solving processes in complex, routine and non-routine situations, gathering information and identifying and evaluating options against criteria</li> <li>Evaluates effectiveness of strategies to inform decisions on whether improvements are required</li> <li>Uses digital technologies to access, organise and analyse complex data</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC610 Develop and implement financial	FNSACC610A Develop and implement financial	Updated to meet Standards for	No equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
strategies	strategies	Training Packages Prerequisite updated	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSACC610 Develop and implement financial strategies

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1. Update to pre-requisite unit code

## Performance Evidence

Evidence of the ability to:

- review and analyse financial data using:
  - standard accounting techniques
  - knowledge of internal control procedures
  - organisational strategic goals
  - range of environmental factors
- determine viable financial options and implement appropriate strategies
- monitor and evaluate outcomes of implemented 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:

- describe the types and sources of data and information used to analyse financial strategies
- compare and contrast methods of:
  - financial evaluation
  - storing, recording and updating financial information
- identify and explain the key principles of:
  - cost–benefit analysis and forecasting techniques
  - internal control, including statutory requirements
  - risk management and budgetary control
- explain organisational structures and lines of management authority.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data.

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>

## FNSACC611 Implement an insolvency program

### 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 evaluate options, establish timelines and objectives, and monitor progress and plans for business insolvency.

It applies to individuals who use specialised knowledge and skills to analyse complex financial situations and implement recommended options.

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

### Unit Sector

Accounting

### 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. Evaluate options for insolvency	1.1 Identify, locate and secure assets and liabilities to be included in insolvency 1.2 Interpret insolvency plans to determine operational decisions in consultation with stakeholders 1.3 Estimate potential returns from realisation of assets from assessment of market values, and fees and expenses

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
	<p>1.4 Identify, evaluate and resolve claims of creditors using agreed criteria and standard accounting practices</p> <p>1.5 Make decisions regarding insolvency using agreed criteria</p>
2. Establish timelines and objectives	<p>2.1 Develop and confirm milestones for completion of project tasks as part of insolvency plan</p> <p>2.2 Develop implementation schedules with defined target dates and communicate to stakeholders</p> <p>2.3 Allocate operational liaison and reporting responsibilities to ensure completion of tasks</p>
3. Monitor progress	<p>3.1 Identify, acquire and validate data relevant to insolvency program</p> <p>3.2 Analyse outcomes of insolvency plan and document in accordance with established forms of insolvency administration, statutory requirements and codes of conduct</p> <p>3.3 Support day-to-day administration of program through liaison and regular reporting</p> <p>3.4 Assess delays in implementation and develop and negotiate solutions</p> <p>3.5 Ensure recommendations to clients are clear, concrete and based on reasoned examination of data</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Learning	1.1, 3.2, 3.5	<ul style="list-style-type: none"> <li>Analyses information to build own knowledge and personal competence relating to best practice in relevant area</li> </ul>
Reading	1.1, 1.2, 1.4, 3.1	<ul style="list-style-type: none"> <li>Interprets and analyses complex written information and financial data to make recommendations and justify decisions</li> </ul>
Writing	1.2, 2.1, 2.2, 3.2-3.5	<ul style="list-style-type: none"> <li>Prepares logically structured plans and reports that clearly and concisely explain complex relationships between relevant information, financial data and recommendations</li> </ul>

Oral Communication	1.2, 2.2, 3.3-3.5	<ul style="list-style-type: none"> <li>Uses collaborative techniques, including active listening and questioning, to elicit, convey and clarify information with a range of personnel</li> </ul>
Numeracy	1.3, 1.4, 3.2	<ul style="list-style-type: none"> <li>Performs mathematical calculations and uses a range of mathematical problem-solving techniques to analyse, estimate and forecast financial data</li> </ul>
Navigate the world of work	1.4, 1.5, 2.3, 3.3, 3.5	<ul style="list-style-type: none"> <li>Monitors adherence to legal and regulatory requirements, and recommends and implements changes to policies, procedures or processes where these are deemed necessary</li> </ul>
Interact with others	1.2, 2.2, 3.3-3.5	<ul style="list-style-type: none"> <li>Collaborates with others to achieve mutually agreeable outcomes while maintaining confidences and ethical practices</li> </ul>
Get the work done	1.1-1.5, 2.1-2.3, 3.1, 3.3	<ul style="list-style-type: none"> <li>Organises, plans and sequences own workload and schedules insolvency activity monitoring and reporting</li> <li>Uses problem-solving processes to identify insolvency planning issues that have the potential to impact on organisations and to develop options to resolve these issues when they arise</li> <li>Applies systematic and analytical decision-making processes in situations that impact on the work of self and others</li> <li>Uses a range of digital technologies to access, extract and share relevant information using integrated financial systems</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC611 Implement an insolvency program	FNSACC611A Implement an insolvency program	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>

# Assessment Requirements for FNSACC611 Implement an insolvency program

## 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 relevant financial data and evaluate potential insolvency options that comply with statutory requirements
- establish timelines and objectives for an insolvency plan
- monitor progress and adjust plan as required.

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 the key features of comprehensive practices and principles of insolvency administration
- identify and describe depreciation methods allowed by tax authorities
- outline the key duties and responsibilities of insolvency administrators and liquidators
- identify and discuss the key ethical considerations for the handling of financial insolvency such as:
  - conflict of interest
  - confidentiality
  - disclosure requirements
- identify and describe the forms and functions of employee records
- identify and explain the key features of legislation relating to insolvency management, covering the following:
  - corporations
  - taxation assessment
  - workplace relations



- privacy
- consumer and competition
- identify and explain the key principles and practices of double-entry bookkeeping and accrual accounting in budgetary control
- explain the valuation and processes for asset disposal.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data.

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>

# FNSACC612 Implement reconstruction plan

## 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 manage plans for the reestablishment of business operations by establishing timelines and objectives, monitoring progress and planning for disaster.

It applies to individuals who use specialised knowledge and have well-developed problem-solving and organisational skills to develop options and implement strategies for clients.

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

## Unit Sector

Accounting

## 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. Evaluate options for reconstruction	1.1 Identify, locate and secure assets and liabilities to be included in reconstruction plan 1.2 Analyse organisation's comparative market position to identify advantages and disadvantages of operations 1.3 Ensure sources of financing are tax efficient and that optimal

ELEMENT	PERFORMANCE CRITERIA
	<p>balances are achieved between minimising costs of servicing, financing and maintaining liquidity</p> <p>1.4 Establish and assess short-term and long-term financial obligations for organisation against client objectives and expectations</p> <p>1.5 Establish reconstruction milestones in consultation with stakeholders to identify significant deviations from expected returns</p> <p>1.6 Identify relevant legislative and regulatory requirements impacting on insolvency and reconstruction options</p>
2. Establish timelines and objectives	<p>2.1 Allocate operational liaison and reporting responsibilities to appropriate personnel to ensure completion of tasks</p> <p>2.2 Develop implementation schedules with defined target dates, and communicate and confirm with stakeholders</p> <p>2.3 Develop, modify and agree on performance indicators for completion of projects in planning process</p>
3. Monitor progress	<p>3.1 Identify, acquire and validate operational data relevant to reconstruction plan</p> <p>3.2 Support day-to-day administration of program by liaison and regular reporting</p> <p>3.3 Assess delays and bottlenecks in implementation, and develop and negotiate solutions</p> <p>3.4 Analyse and document results of progress in accordance with plan</p>
4. Plan for disaster	<p>4.1 Confirm triggers for implementation arrangements with stakeholders and communicate to relevant personnel</p> <p>4.2 Establish and document contingency plans in line with operational performance indicators</p>

## 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, 1.2, 3.4, 4.1	<ul style="list-style-type: none"> <li>Accesses and interprets complex documentation from a range of sources to identify key information</li> </ul>
Writing	2.2, 2.3, 3.2-3.4, 4.1, 4.2	<ul style="list-style-type: none"> <li>Prepares logically structured and sequenced plans and schedules using clear language, concepts and terminology appropriate for the purpose</li> </ul>
Oral Communication	1.4, 1.5, 2.2, 3.2, 3.3, 4.1	<ul style="list-style-type: none"> <li>Conveys information using clear language and concepts, and tone and pace appropriate for the audience and purpose</li> <li>Participates effectively in verbal exchanges using active listening and questioning to confirm options and actions with a range of stakeholders</li> </ul>
Numeracy	1.1-1.3, 3.1	<ul style="list-style-type: none"> <li>Performs mathematical calculations and uses a range of mathematical problem-solving techniques to analyse, estimate and forecast financial data</li> </ul>
Navigate the world of work	1.6, 4.1, 4.2	<ul style="list-style-type: none"> <li>Monitors adherence to legal and regulatory requirements and recommends changes to policies, procedures or processes where these are deemed necessary</li> </ul>
Interact with others	1.4, 1.5, 2.1, 2.2, 3.2, 3.3, 4.1	<ul style="list-style-type: none"> <li>Identifies and uses appropriate conventions and protocols when communicating with colleagues and external stakeholders</li> <li>Collaborates and negotiates with others to achieve joint outcomes, playing an active role in facilitating consensus</li> </ul>
Get the work done	1.1-1.5, 2.1, 2.3, 3.1-3.4, 4.1, 4.2	<ul style="list-style-type: none"> <li>Plans, sequences and implements complex activities and correctly schedules reconstruction activity monitoring and reporting</li> <li>Uses systematic analytical problem-solving processes in complex, routine and non-routine situations, gathering information and identifying and evaluating options against criteria</li> <li>Uses digital technologies to access, organise and analyse complex data</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC612 Implement reconstruction plan	FNSACC612A Implement reconstruction plan	Updated to meet Standards for Training Packages	Equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
		Edits to clarify regulatory requirements	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSACC612 Implement reconstruction plan

## 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 asset and liability classification to evaluate options for reconstruction that comply with relevant legislation and regulatory requirements
- establish reconstruction timelines and objectives, and monitor progress
- develop contingency plans that include plans for disaster.

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 principles of legislation as they relate to insolvency management covering:
  - trade practices and corporation law
  - taxation assessment
  - workplace relations
  - consumer and competition
  - privacy legislation
- explain the application of depreciation methods allowed by tax authorities
- compare and contrast the duties and responsibilities of:
  - administrators and liquidators
  - auditors
- discuss ethical considerations for the handling of financial reconstruction
- identify and explain the key principles of valuation and processes for asset disposal.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data.

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>

# FNSACC613 Prepare and analyse management accounting information

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1. Update to pre-requisite unit code

## Application

This unit describes the skills and knowledge required to gather, record and analyse operating costs and data, prepare cost reports and budgets, and calculate the costs of products, services and other organisational activities.

It applies to individuals who use specialised knowledge and techniques to consolidate and report on complex information and make recommendations relating to strategic organisational activity.

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

## Pre-requisite Unit

FNSACC517	Provide management accounting information
-----------	---

## Unit Sector

Accounting

## Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the</i>	<i>Performance criteria describe the performance needed to</i>



<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
<i>essential outcomes.</i>	<i>demonstrate achievement of the element.</i>
1. Gather and record operating and cost data	1.1 Establish systems to generate operating and cost data, and determine cost and operating standards 1.2 Systematically code, classify and check data for accuracy and reliability in accordance with organisational policy and procedures
2. Analyse data and assign costs	2.1 Analyse costs to identify cost behaviour characteristics 2.2 Assign costs to specified cost objects, and reconcile data to ensure calculations are accurate and comply with organisational procedures 2.3 Ensure interpretation of revenues and costs is supported by valid analysis and is consistent with organisation's objectives
3. Prepare cost reports and budgets	3.1 Obtain cost information and relevant advice from all sections of organisation when formulating reports and budgets 3.2 Ensure structure and format of reports and budgets are clear, comprehensive and comply with management information requirements
4. Analyse cost reports and budgets, and review costing system integrity	4.1 Calculate variances against budget and standards, and prioritise for review and decision making 4.2 Interpret and discuss variances against budget in consultation with relevant personnel in organisation 4.3 Assess outcomes from variance reviews to make recommendations for further actions where required, including revisions to cost and activity standards 4.4 Review cost and process information for value adding and non-value adding activities, and make recommendations for further actions 4.5 Assess cost reports and budgets on specified products, services, projects, organisational units, customers, market segments and other cost objects against organisation's objectives, and make recommendations for further actions 4.6 Use comprehensive variance analysis to review effectiveness of cost assignment processes

## Foundation Skills

Skill	Performance Criteria	Description
Reading	1.2, 2.1, 3.1-3.3, 4.2-4.4	<ul style="list-style-type: none"> <li>Critically analyses complex information to identify, classify and compare key aspects required for reports and recommendations</li> <li>Proofreads and checks for accuracy and completeness of data and information</li> </ul>
Writing	1.1, 1.2, 3.1, 3.2, 4.2-4.6	<ul style="list-style-type: none"> <li>Prepares logically structured and sequenced reports that use clear language, concepts and terminology, and justify proposed recommendations</li> </ul>
Oral Communication	3.1, 4.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning to elicit, convey and clarify information with a range of personnel</li> </ul>
Numeracy	1.1, 1.2, 2.1-2.3, 4.1-4.6	<ul style="list-style-type: none"> <li>Performs mathematical calculations and uses a range of mathematical analysis techniques to consolidate and compare financial data</li> </ul>
Navigate the world of work	1.2, 2.2, 2.3, 3.2, 4.4	<ul style="list-style-type: none"> <li>Recognises and follows relevant organisational policy, procedures and objectives</li> </ul>
Interact with others	3.1, 4.2-4.5	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with colleagues</li> <li>Uses collaborative techniques to liaise with others and elicit and share information</li> </ul>
Get the work done	1.1, 1.2, 2.1-2.3, 3.1-3.2, 4.1-4.6	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising complex tasks and own workload for efficiency and effective outcomes</li> <li>Plans and implements new systems and processes with strategic implications for the organisation</li> <li>Uses systematic analytical problem-solving processes in complex, routine and non-routine situations, gathering information and identifying and evaluating options against criteria</li> <li>Evaluates effectiveness of systems and processes to inform decisions on whether improvements are required</li> <li>Uses digital technologies to access, organise and analyse complex data</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC613 Prepare and analyse management accounting information	FNSACC613A Prepare and analyse management accounting information	Updated to meet Standards for Training Packages Rewritten and ordered performance criteria to clarify intent of elements	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSACC613 Prepare and analyse management accounting information

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1.  Update to pre-requisite unit code

### Performance Evidence

Evidence of the of the ability to:

- gather and record operating and cost data in accordance with organisational policy and procedures
- determine cost and operating standards for a costing system
- analyse data and assign costs to comply with organisational procedures
- prepare a range of cost reports and budgets to meet management information requirements
- analyse variances against budget and standards
- recommend changes to cost and activity standards
- recommend further actions required resulting from review process
- review integrity of costing systems.

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 describe cost behaviour characteristics for the different cost elements of a product or service
- describe the principles of double-entry bookkeeping and accrual-based accounting
- identify and discuss the key features of organisational policy and procedures as they apply to costing systems
- identify and explain the key principles and practices of budget preparation
- discuss the relationship between variance analysis and costing system integrity
- explain the key processes and procedures for recording and securely storing data.
-

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data.

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>

# FNSACC614 Prepare complex corporate financial reports

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1. Update to pre-requisite unit code

## Application

This unit describes the skills and knowledge required to compile and analyse financial data, identify appropriate reporting requirements, and develop and prepare complex financial reports for reporting entities.

It applies to individuals who use specialised knowledge and systematic approaches to construct detailed reports following specific guidelines and compliance requirements.

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

## Pre-requisite Unit

FNSACC514	Prepare financial reports for corporate entities
-----------	--

## Unit Sector

Accounting

## 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>

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
1. Compile data	<p>1.1 Obtain, systematically code and classify data, and check for accuracy and reliability in accordance with organisational policy, procedures and accounting standards</p> <p>1.2 Use conversion and consolidation procedures to compile data in accordance with organisational policy and procedures</p> <p>1.3 Identify and record valuations in compliance with relevant accounting standards and effects of taxation</p>
2. Identify appropriate reporting entities	<p>2.1 Identify partially owned subsidiaries and controlled entities</p> <p>2.2 Identify joint ventures and other entities to be included in reports</p> <p>2.3 Identify and apply appropriate accounting treatments for reporting entities</p>
3. Prepare reports	<p>3.1 Ensure structure and format of reports that may include charts, diagrams and supporting data are clear and conform to statutory and other regulatory requirements and organisational procedures</p> <p>3.2 Ensure statements and data are accurate, comprehensive and comply with statutory and other regulatory requirements and organisational procedures</p> <p>3.3 Prepare reports in accordance with corporation law, accounting standards, securities exchange listing requirements and Generally Accepted Accounting Principles (GAAP), and comply with disclosure requirements</p>
4. Analyse reports	<p>4.1 Identify significant issues in statements, including comparative financial performances</p> <p>4.2 Report implications of analysis to appropriate levels of management and external bodies</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.3, 2.1-2.3, 3.2, 4.1	<ul style="list-style-type: none"> <li>Accesses, classifies and critically analyses complex information to identify key aspects required to prepare reports</li> </ul>

		<ul style="list-style-type: none"> <li>Proofreads and checks for accuracy and completeness of data and information</li> </ul>
Writing	1.2, 1.3, 3.2, 3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Prepares logically structured written and graphical information in required formats that outline key analyses and recommendations</li> <li>Uses clear language, terminology and concepts appropriate for the audience and purpose to convey information</li> </ul>
Oral Communication	3.1, 3.3, 4.2	<ul style="list-style-type: none"> <li>Presents and reports information verbally to a range of personnel using clear language and terminology, and concepts appropriate for the audience</li> </ul>
Numeracy	1.1-1.3, 2.3, 3.1-3.3, 4.1	<ul style="list-style-type: none"> <li>Performs mathematical calculations and uses a range of analysis techniques to consolidate, compare, validate and forecast financial data</li> </ul>
Navigate the world of work	1.1-1.3, 3.1-3.3	<ul style="list-style-type: none"> <li>Recognises and follows relevant standards, regulatory requirements and organisational procedures, and meets expectations associated with own role</li> <li>Sources information required to develop knowledge and understanding relevant to work role</li> </ul>
Interact with others	4.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders</li> </ul>
Get the work done	1.1-1.3, 3.1-3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Plans, sequences and implements complex activities and correctly schedules activity reporting</li> <li>Uses systematic analytical problem-solving processes in complex, routine and non-routine situations, gathering information and identifying and evaluating options against criteria</li> <li>Uses digital technologies to access, organise and analyse complex data</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACC614 Prepare complex corporate financial reports	FNSACC614A Prepare complex corporate financial reports	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>

# Assessment Requirements for FNSACC614 Prepare complex corporate financial reports

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1. Update to pre-requisite unit code

## Performance Evidence

Evidence of the ability to:

- compile, analyse and validate complex financial data
- prepare complex corporate reports for reporting entities that comply with:
  - organisational policy and procedures
  - statutory requirements
  - accounting standards.

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 appropriate key reporting entities and their main purposes and roles
- outline the key types and sources of data required for complex financial reports
- outline the key features of integrated accounting computerised systems
- identify and explain the key features of business taxation requirements
- discuss ethical considerations relating to conflict of interest, confidentiality and disclosure requirements
- explain the key features of financial legislation and statutory requirements relating to delegated authorities, disclosure requirements, reporting periods and taxation payment timings
- compare and contrast methods of presenting financial data
- explain options, methods and practices for deductions, benefits and depreciations
- identify and explain the key features of organisational guidelines and procedures

- identify and explain the key principles of double-entry bookkeeping and accrual accounting
- identify and discuss issues relevant to business legal requirements.
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data.

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>

## FNSACC624 Monitor corporate governance activities

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

### Application

This unit describes the skills and knowledge required to research corporate governance reporting trends, examine corporate governance standards and practices, and review compliance to develop and implement processes and procedures for meeting corporate governance obligations.

It applies to individuals who use current and specialised knowledge and analytical skills to provide advice on organisational processes to meet compliance and management requirements.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

### Pre-requisite Unit

### Competency Field

### Unit Sector

Accounting

### 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. Establish corporate	1.1 Monitor organisation's application of and compliance with

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
governance standards and practices	<p>professional and legal accounting standards to identify emerging trends and interpretations of statutory and other regulatory requirements</p> <p>1.2 Research audit reports and practices to assess methodologies and recommendations</p>
2. Identify corporate governance reporting trends	<p>2.1 Analyse organisational practices to identify corporate governance obligations and performance</p> <p>2.2 Examine queries from statutory and other regulatory authorities for corporate governance failure to assess change effects on internal control procedures</p> <p>2.3 Assess content and structure of reports, returns and processes to evaluate efficacy of policies being followed by organisation</p>
3. Determine processes for corporate governance compliance	<p>3.1 Analyse and monitor internal control procedures to determine performance indicators for compliance with corporate governance requirements</p> <p>3.2 Evaluate information technology systems to determine their use and suitability for recording data from operations and transactions for corporate governance obligations</p> <p>3.3 Establish management processes to support corporate governance</p> <p>3.4 Establish reporting plans to ensure completion of compliance requirements within agreed timeframes</p>
4. Review corporate governance compliance	<p>4.1 Assess achievement of performance indicators and determine sources of variance against established performance targets</p> <p>4.2 Monitor compliance preparation processes and review in line with corporate governance requirements</p> <p>4.3 Analyse failures in compliance to diagnose shortcomings and to improve processes, in line with corporate governance requirements</p>

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

<b>Skill</b>	<b>Description</b>
--------------	--------------------

<b>Skill</b>	<b>Description</b>
Reading	<ul style="list-style-type: none"> <li>Accesses and critically analyses complex documentation, including corporate governance legislation, to identify key information relevant to requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Produces a range of written documentation, matching style of writing to audience and purpose</li> <li>Uses clear language, and correct terminology, grammar and spelling to convey meaning</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Analyses financial and numerical information embedded in a range of texts and tasks to evaluate requirements</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>Ensures currency of knowledge relating to legislation, regulations and policies applicable to governance and professional requirements</li> <li>Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of changes to legislation and regulations</li> </ul>
Interacts with others	<ul style="list-style-type: none"> <li>Consults with personnel on internal procedures using questioning and active listening to elicit, convey and clarify information</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Plans, organises, implements and reviews systems and processes to manage compliance with legislative and regulatory requirements</li> <li>Takes responsibility for planning, sequencing and prioritising complex tasks and own workload for efficiency and effective outcomes</li> <li>Uses systematic analytical problem-solving processes in complex routine and non-routine situations, gathering information and identifying and evaluating options against criteria</li> <li>Evaluates the effectiveness of systems and processes to inform decisions on how to implement improvements</li> <li>Identifies and anticipates a range of problems, implementing contingency plans when appropriate</li> <li>Identifies opportunities to develop and apply new ideas</li> <li>Uses a range of digital technologies to access, extract and share information to achieve required outcomes</li> </ul>

## Range of Conditions

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSACC624 Monitor corporate governance activities (Release 1)	FNSACC604 Monitor corporate governance activities (Release 1)	Edits to performance criteria to clarify intent. Expanded performance evidence.	Equivalent unit.

## Links

Companion volumes are available from VETNet. -

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

# Assessment Requirements for FNSACC624 Monitor corporate governance activities

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- research corporate governance reporting trends and apply research to organisational practices
- determine processes for monitoring corporate governance compliance
- examine and review corporate governance standards and practices following:
  - professional accounting standards
  - organisational policies and procedures
  - statutory and regulatory requirements.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key features of documentation required to monitor corporate governance activities, including:
  - authority regulations and requirements
  - current financial legislative, statutory and regulatory requirements
- Current formats required for submission of statutory returns
- Ethical considerations relating to compliance and governance
- Key management processes that support corporate governance
- Forms and functions of employee records
- Key principles of:



- internal control
- valuation and common methods of depreciation
- Significance of performance indicators and key result areas to monitoring corporate governance activities
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- office equipment, technology, software and consumables required to monitor corporate governance activities, including:
  - access to the internet
  - an integrated financial software system and data
  - corporate governance documentation and organisational operational policies and procedures.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion volumes are available from VETNet. -

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

## FNSACM301 Administer financial accounts

### 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 correctly allocate payments, reconcile accounts and maintain customer details.

It applies to individuals who may work as part of a finance or accounting team in organisations.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Account 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. Allocate customer payments	1.1 Allocate payments correctly to appropriate customer accounts and bank receipts according to organisational policy and procedures 1.2 Serve customers promptly and complete and process documentation quickly and accurately to maximise customer satisfaction
2. Reconcile accounts	2.1 Respond to customer billing or account queries and apply billing adjustments accurately, if required

ELEMENT	PERFORMANCE CRITERIA
	2.2 Respond to customer complaints promptly in accordance with organisational policy
3. Maintain customer details	3.1 Maintain accurate and up-to-date details on customer account files 3.2 Check sources of customer details for reliability and verify where necessary

## 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, 2.1, 2.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>Interprets and analyses textual information to gather detailed information and confirm requirements</li> </ul>
Writing	1.1, 1.2, 2.1, 2.2, 3.1	<ul style="list-style-type: none"> <li>Records key information relevant to requirements using basic punctuation, text and correct spelling</li> </ul>
Oral Communication	1.2, 2.1, 2.2, 3.2	<ul style="list-style-type: none"> <li>Uses listening and questioning techniques to confirm understanding of requirements</li> <li>Uses clear, specific and culturally sensitive language to convey information</li> </ul>
Numeracy	1.1, 2.1, 3.1	<ul style="list-style-type: none"> <li>Accesses and checks numerical information embedded in a range of texts</li> </ul>
Navigate the world of work	1.1, 2.2	<ul style="list-style-type: none"> <li>Recognises and follows organisational protocols, policy and procedures relevant to own role</li> </ul>
Interact with others	1.2, 2.2, 3.2	<ul style="list-style-type: none"> <li>Follows accepted communication practices and protocols, adjusting personal communication style in response to the values, beliefs and cultural expectations of different customers</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks according to organisational requirements</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSACM301 Administer financial accounts	FNSACM301A Administer financial accounts	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>

# Assessment Requirements for FNSACM301 Administer financial accounts

## 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:

- validate account details and verify customer information
- allocate and reconcile customer payments accurately following organisational procedures
- serve customers promptly and efficiently, including handling complaints and responding to billing and account queries
- maintain accurate customer details
- accurately use data entry and recording systems.

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:

- outline basic financial transaction processes and procedures
- identify the relevant organisational policy and procedures on account management
- identify key legislative requirements covered in organisational policy and procedures relating to administering financial accounts
- describe how to handle customer queries and complaints following organisational procedures
- identify workplace health and safety (WHS) requirements relating to data entry and administrative work undertaken.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the account management field of work and include access to and use of:

- common office equipment, technology, software and consumables
- an integrated financial software system and data.

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>

## FNSACM302 Prepare, match and process receipts

### 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 when processing and storing accounts documentation.

It applies to individuals who may be required to work as part of a finance or accounting team.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Account 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. Receive, identify and record receipts	1.1 Check receipts against remittance documentation in accordance with established procedures 1.2 Record and allocate receipts accurately in accordance with organisational policy and procedures 1.3 Complete batching in accordance with organisational systems and operating procedures, and advise relevant departments of total daily receipts
2. Match receipts to documentation	2.1 Check and match receipts to documentation accurately and promptly, and maintain documentation securely to protect interests

ELEMENT	PERFORMANCE CRITERIA
	<p>of all parties to transaction</p> <p>2.2 Note unmatched receipts for follow up or referral in accordance with organisational, industry and legislative requirements</p>
3. Enter data to systems	<p>3.1 Record and allocate receipts to appropriate chart of accounts in timely and accurate manner in accordance with organisational policy and procedures</p> <p>3.2 Match receipts accurately to system debit, and promptly identify data and allocation discrepancies for follow up</p> <p>3.3 Seek advice on source of and solution to discrepancies, where necessary, to solve outstanding problems</p> <p>3.4 Update related systems, complete reconciliations and resolve discrepancies between general ledger and sub-systems</p>
4. File documentation	<p>4.1 File documentation promptly in accordance with organisational policy and procedures</p> <p>4.2 File documentation in location that is accessible and easily traceable</p>

## 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, 1.2, 2.1, 2.2, 3.1, 3.2, 3.4	<ul style="list-style-type: none"> <li>Interprets and analyses information to confirm accuracy and determine required actions</li> </ul>
Writing	1.2, 2.2, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Records information accurately in accordance with requirements</li> </ul>
Oral Communication	1.3, 2.2, 3.3	<ul style="list-style-type: none"> <li>Uses clear, specific and culturally sensitive language to convey information</li> <li>Uses listening and questioning techniques to confirm understanding of requirements</li> </ul>
Numeracy	1.1, 2.1, 3.1, 3.2, 3.4	<ul style="list-style-type: none"> <li>Performs mathematical calculations to check accuracy and completeness, and reconcile numerical and financial data</li> <li>Makes estimates relating to timeframes</li> </ul>



		<ul style="list-style-type: none"> <li>• Uses numerically based coding system</li> </ul>
Navigate the world of work	1.1-1.3, 2.1, 2.2, 3.1, 4.1	<ul style="list-style-type: none"> <li>• Recognises and follows organisational protocols, policy and procedures relevant to own role</li> </ul>
Interact with others	3.3	<ul style="list-style-type: none"> <li>• Follows accepted organisational practices and protocols for communicating information or seeking advice</li> </ul>
Get the work done	1.1-1.3, 2.1, 2.2, 3.1-3.4, 4.1, 4.2	<ul style="list-style-type: none"> <li>• Plans, organises and implements tasks according to organisational requirements</li> <li>• Follows structured processes to make routine decisions relevant to own role</li> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACM302 Prepare, match and process receipts	FNSACM302A Prepare, match and process receipts	Updated to meet Standards for Training Packages  Minor edits to clarify intent of performance criteria	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSACM302 Prepare, match and process receipts

## 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:

- check, batch and match receipts accurately to relevant documentation following organisational policy and procedures for processing receipts
- follow up discrepancies with appropriate personnel to solve outstanding issues
- enter data into the organisational systems and correctly file documentation.

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 the key requirements of legislation relevant to payment systems
- outline organisational policy and procedures relating to receipting payments
- identify possible areas of discrepancy when processing receipts.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the account management field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data.

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>

## FNSACM303 Process payment documentation

### 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 when processing payment facilities.

It applies to individuals who may work under supervision but have responsibility in ensuring the prompt and accurate processing of customer requests.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Account 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. Enter data to system	1.1 Enter data into systems without error and within time requirements in accordance with organisational policy and procedures 1.2 Allocate data to correct systems and accounts, and update related systems 1.3 Maintain system controls to ensure integrity and security of customer and payee database
2. Create payment facility	2.1 Process payment facility accurately in accordance with organisational policy and procedures

ELEMENT	PERFORMANCE CRITERIA
	2.2 Maintain documentation in secure manner to protect privacy and interests of all parties
3. Verify payments against documentation	3.1 Confirm payment authorisation, with information on payment facility matching approved documentation 3.2 Identify discrepancies and follow up promptly
4. Effect payments	4.1 Make payments within agreed credit arrangements in accordance with organisational policy and procedures, and industry and legislative requirements 4.2 Ensure payment instruments are signed in accordance with relevant authority levels, and related systems updated promptly to ensure that integrity of accounting systems is maintained 4.3 Cancel or note primary documentation associated with payment to ensure multiple payments are not made
5. File documentation	5.1 File documentation promptly in accordance with organisational policy and procedures 5.2 File documentation in location that is accessible and easily traceable

## 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	2.1, 3.1, 3.2, 4.2	<ul style="list-style-type: none"> <li>Interprets and analyses information from a range of sources to confirm accuracy and determine required actions</li> </ul>
Writing	1.1, 1.2, 3.2, 4.2	<ul style="list-style-type: none"> <li>Uses clear and specialised language to accurately document requirements and outcomes</li> </ul>
Oral Communication	3.2, 4.2	<ul style="list-style-type: none"> <li>Uses appropriate vocabulary to provide or gather information</li> <li>Uses questioning and active listening to confirm requirements</li> </ul>
Numeracy	1.1, 3.2	<ul style="list-style-type: none"> <li>Makes estimates relating to timeframes</li> <li>Performs mathematical calculations to check accuracy of data</li> </ul>

Navigate the world of work	1.1, 1.3, 2.1, 2.2, 4.1, 4.2, 5.1	<ul style="list-style-type: none"> <li>Recognises and follows organisational protocols, policy and procedures, and industry and legislative requirements, relevant to own role</li> </ul>
Get the work done	1.1-1.3, 2.1, 2.2, 3.1, 3.2, 4.1-4.3, 5.1, 5.2	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks according to organisational requirements</li> <li>Follows structured processes to make routine decisions relevant to own role</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACM303 Process payment documentation	FNSACM303A Process payment documentation	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>

# Assessment Requirements for FNSACM303 Process payment documentation

## 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:

- accurately enter data in organisational systems
- create payment facilities and verify payments against documentation
- make payments following organisational procedures and legislative requirements
- file documents accurately and promptly in the correct location.

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 the key requirements of legislation and industry codes of practice relevant to payment systems
- describe organisational policy and procedures relating to processing payment documentation
- describe organisational system controls used in processing payments.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the account management field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data.

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>



## FNSACM401 Evaluate and authorise payment requests

### 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 verify the validity and accuracy of payment requests, prepare payment documentation and authorise payments.

It applies to individuals who may work under limited supervision and hold responsibility in ensuring that controls are adhered to when processing financial transactions.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Account 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. Verify validity and accuracy of payment request	1.1 Match payment requests with order or other supporting information to ensure validity of payment and comply with internal control requirements 1.2 Check supporting documentation to ensure it is correct and complete, confirm authorisation of request and follow up any discrepancies without delay 1.3 Obtain confirmation of goods or services supply where required to validate request for payment

ELEMENT	PERFORMANCE CRITERIA
2. Prepare payment documentation	<p>2.1 Match payments with invoice or other relevant documentation, and code and allocate payments to correct accounts</p> <p>2.2 Complete documentation in accordance with organisational policy and procedures</p>
3. Authorise payment	<p>3.1 Check all payments are authorised accurately and according to organisational policy and procedures</p> <p>3.2 Ensure funds are not released prior to authorisation of payment in accordance with organisational procedures</p> <p>3.3 Confirm authorisation of payment from delegated authority following relevant organisational policy and procedures, and industry and legislative requirements</p>

## 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	1.1-1.3, 2.1, 3.1, 3.2	<ul style="list-style-type: none"> <li>Interprets and analyses information from a range of sources to confirm accuracy, identify key elements and determine required actions</li> </ul>
Writing	1.3, 2.1, 2.2	<ul style="list-style-type: none"> <li>Uses clear and specialised language to accurately document requirements and outcomes</li> </ul>
Oral Communication	1.1-1.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Uses active listening, questioning and summarising skills to effectively identify and confirm requirements</li> </ul>
Numeracy	1.2, 2.1, 3.3	<ul style="list-style-type: none"> <li>Performs mathematical calculations and comparisons to check accuracy and completeness, and reconcile numerical and financial data</li> <li>Uses numerically based coding system</li> </ul>
Navigate the world of work	1.1, 2.2, 3.1-3.3	<ul style="list-style-type: none"> <li>Recognises and follows organisational protocols, policy and procedures, and industry and legislative requirements, relevant to own role</li> </ul>
Get the work done	1.1-1.3, 2.1, 2.2, 3.1-3.3	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks according to organisational requirements</li> <li>Follows structured processes to make required decisions to determine payment status and handle discrepancies</li> </ul>

		<ul style="list-style-type: none"> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>
--	--	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSACM401 Evaluate and authorise payment requests	FNSACM401A Evaluate and authorise payment requests	Updated to meet Standards for Training Packages  Minor rewording to clarify intent of performance criteria	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSACM401 Evaluate and authorise payment requests

## 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:

- verify and validate the accuracy of payment requests and accurately prepare payment documentation
- check and authorise payment requests following organisational policy and procedures, and legislative requirements

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 the key requirements of legislation and industry codes of practice relevant to payment systems
- describe organisational procedures for evaluating and authorising payment requests
- describe the types of payment requests and associated documentation handled by the organisation
- describe how payments are coded and allocated in the organisational system.
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the account management field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data.

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>

## FNSASIC301 Establish client relationship and analyse needs

### 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 interpret and comply with industry regulations and codes of practice when considering the characteristics of financial products and services for individual client needs.

It applies to individuals with excellent communication skills who are authorised as Australian Securities and Investments Commission (ASIC) registered Australian financial services licence (AFSL) holders to provide advice on deposit products, non-cash payment facilities and general insurance products at Tier 2 level.

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

### Unit Sector

ASIC units

### 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. Establish relationship with client	1.1 Use range of communication and interpersonal skills to establish knowledge level of client 1.2 Respond to enquiries in relation to products and services by explaining range available and associated fee and charging

ELEMENT	PERFORMANCE CRITERIA
	<p>schedule</p> <p>1.3 Inform client of role of adviser and licensee or principal responsible for adviser's conduct, including procedures for complaints handling and circumstances in which they should be engaged</p>
2. Identify client objectives, needs and financial situation	<p>2.1 Employ range of communication and interpersonal skills to gather client personal, financial and business details</p> <p>2.2 Identify client's needs and product risk profile by encouraging expression of objectives and short-term, medium-term and long-term goals as relevant to product</p> <p>2.3 Establish and confirm client expectations of cash flow and relevant taxation obligations</p>
3. Analyse client objectives, needs, financial situation and risk profile	<p>3.1 Undertake assessment of client's needs, using all information gathered and taking into account client's product expectations and specific needs</p> <p>3.2 Consult client throughout analysis for further clarification where necessary</p> <p>3.3 Analyse need for specialist advice and refer client to appropriate adviser for higher level or specialist advice if required</p> <p>3.4 Complete product risk profile of client that demonstrates correct application of ASIC generic and specialist knowledge relevant to products being offered</p>

## 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	3.1	<ul style="list-style-type: none"> <li>Recognises and interprets information from relevant sources to safeguard client needs</li> </ul>
Writing	1.1-1.3, 2.1-2.3, 3.1-3.4	<ul style="list-style-type: none"> <li>Uses clear, specific and industry related terminology to complete and update workplace documentation</li> </ul>
Oral Communication	1.1-1.3, 2.1-2.3, 3.1-3.4	<ul style="list-style-type: none"> <li>Elicits the view and opinions of others by listening and questioning</li> <li>Clearly articulates requirements using language</li> </ul>

		appropriate to the audience and environment, and participates in a verbal exchange of ideas and solutions
Numeracy	1.2	<ul style="list-style-type: none"> <li>Interprets financial product information and analyses numerical data within spreadsheets and databases</li> </ul>
Navigate the world of work	1.2, 1.3, 3.4	<ul style="list-style-type: none"> <li>Takes responsibility for providing effective advisory services that comply with legislative, regulatory and organisational requirements</li> </ul>
Interact with others	1.1, 2.1, 2.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to build rapport with clients to elicit and provide relevant information</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	2.1-2.3, 3.1, 3.3, 3.4	<ul style="list-style-type: none"> <li>Takes responsibility for the sequence and priority of tasks within own workload to achieve effective outcomes</li> <li>Uses analytical thinking and organisational techniques to assess relevant and key information that informs critical and non-critical decisions about client needs, risk profile and the potential need for input from others</li> <li>Uses familiar digital tools and systems to complete job tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSASIC301 Establish client relationship and analyse needs	FNSASIC301C Establish client relationship and analyse needs	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>



## Assessment Requirements for FNSASIC301 Establish client relationship and analyse needs

### 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:

- work effectively with clients to collect relevant personal and/or business information that will enable identification of their objectives, needs, expectations, financial situation and risk profile
- interpret and comply with relevant industry regulations and codes of practice requirements that relate to the provision of financial product advice
- analyse client information and assess client risk profile to determine the characteristics of financial products and services relevant to client needs.

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 satisfy the knowledge requirements relevant to the products and activities in which advice is given.

For general insurance, deposit products and non-cash payments and relevant first home saver account products the individual must:

- explain the legal environment including disclosure and compliance covering:
  - role of the representative or adviser
  - relevant legal principles including the Corporations Act, Financial Services Reform Act (FSRA), Competition and Consumer Act, Insurance Contracts Act and Australian Securities and Investments Commission (ASIC) Act
  - the relationship between ethics and regulatory requirements including good faith, utmost good faith, full disclosure of remuneration and fees, and any other conflicts of interest which may influence the adviser's recommendation
- name relevant industry codes of practice and conduct

- identify complaints resolution procedures (internal and external)
- outline relevant ASIC regulatory guidelines.

For general insurance the individual must:

- summarise the characteristics and participants of Australian insurance markets and the roles played by intermediaries, and identify insurance products including:
  - definition of an insurance product
  - conditions, exclusions and level of coverage of risk transfer products
  - types of insurance products
  - pricing of risk products
- identify taxation issues relating to insurance products
- explain advisory functions including:
  - role of the representative, broker or adviser
  - participants in the insurance advisory services market
  - range of services provided
  - profile and financial information of the client
  - appropriateness of a risk assessment
- summarise the specific product knowledge for the general insurance products in which advice is given including:
  - standard cover (and deviations)
  - policy wordings
  - taxes and charges
  - insurance claims
  - premium rating and risk selection
  - reporting
  - product development
  - underwriting.

For deposit products and non-cash payment facilities the individual must:

- name the types of deposit products and non-cash payment products
- summarise the product characteristics.

For first home saver accounts the individual must:

- name the types of first home saver account products including the range of accounts, associated risks and alternative products
- summarise the product characteristics – eligibility and withdrawal, and government conditions
- explain the taxation issues relating to first home saver accounts.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial services and products advice field of work and include access to:

- office equipment, technology, software and consumables
- financial services product information.

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>

## FNSASIC302 Develop, present and negotiate client solutions

### 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 provide advice on deposit products, non-cash payment facilities and general insurance products

It applies to individuals with excellent communication skills who are authorised as Australian Securities and Investments Commission (ASIC) registered Australian financial services licence (AFSL) holders to provide advice about products and services at ASIC Tier 2 level.

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

### Unit Sector

ASIC units

### 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 appropriate strategies and solutions	<p>1.1 Determine appropriate strategy to provide for identified needs and outcomes by analysing products and client risk profile, and conducting assessment of client needs</p> <p>1.2 Conduct relevant research, analysis and product modelling, and draft appropriate solution, plan, policy or transaction for presentation to client demonstrating understanding of ASIC identified generic and specialist knowledge relevant to products</p>

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
	being offered
2. Present appropriate strategies and solutions to client	<p>2.1 Explain and discuss proposed transaction with client in clear and unambiguous way, demonstrating product knowledge appropriate for service or product offered</p> <p>2.2 Ensure that relevant details, terms and conditions of product or service are reinforced to client with impacts and possible risks of solution disclosed in clear and concise manner</p> <p>2.3 Provide client with written supporting documentation and guide client through key aspects of documentation</p>
3. Negotiate financial plan, policy or transaction with client	<p>3.1 Discuss and clarify any concerns or issues client has regarding proposed plan, policy or transaction</p> <p>3.2 Seek confirmation to ensure that client understands proposed plan, policy or transaction</p>
4. Coordinate implementation of agreed plan, policy or transaction	<p>4.1 Gain client's formal agreement to proposed plan, policy or transaction</p> <p>4.2 Clearly explain and confirm that client understands associated fees, cost structures and timeframes for execution and processing</p>
5. Complete and maintain necessary documentation	<p>5.1 Ensure that proposal and all other statutory and transactional documents are completed and signed off by client</p> <p>5.2 Confirm that signed agreement and all copies of appropriate documentation are exchanged</p>
6. Provide ongoing service where requested by client	<p>6.1 Ensure that type and form of ongoing service, including reporting on performance and review of plan, policy or transaction, is understood by client</p> <p>6.2 Clearly explain fees and costs for any ongoing and specifically defined services and ensure client understands these expenses</p> <p>6.3 Provide ongoing services as required</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>

Reading	1.2	<ul style="list-style-type: none"> <li>Recognises and analyses information from relevant sources to safeguard client needs and ensure currency of product and service</li> </ul>
Writing	1.1, 1.2, 2.3, 3.2, 4.2, 5.1, 5.2, 6.1-6.3	<ul style="list-style-type: none"> <li>Uses clear, specific and industry related terminology to complete and update workplace documentation</li> </ul>
Oral Communication	2.1-2.3, 3.1, 3.2, 4.2, 5.2, 6.1-6.3	<ul style="list-style-type: none"> <li>Clearly articulates requirements using language appropriate to the audience and environment</li> <li>Confirms the understanding of others through active listening and questioning</li> </ul>
Numeracy	4.2, 6.2	<ul style="list-style-type: none"> <li>Interprets and uses financial product information and analyses numerical data within spreadsheets and database</li> </ul>
Navigate the world of work	1.2, 5.1	<ul style="list-style-type: none"> <li>Develops knowledge of legislation and regulations relevant to current role</li> <li>Takes responsibility for providing advisory services and documentation that comply with legal and organisational requirements</li> </ul>
Interact with others	2.1-2.3, 4.1, 4.2, 6.1, 6.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients to build rapport, seek or share information, negotiate agreement and maintain service relationship</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.1, 1.2, 2.3, 5.1, 5.2, 6.3	<ul style="list-style-type: none"> <li>Takes responsibility for the sequence and priority of tasks within own workload to achieve effective and compliant outcomes for all stakeholders</li> <li>Uses analytical processes to determine appropriate solutions that meet client needs</li> <li>Uses familiar digital tools and systems to complete job tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSASIC302 Develop, present and negotiate client solutions	FNSASIC302C Develop, present and negotiate client solutions	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>

# Assessment Requirements for FNSASIC302 Develop, present and negotiate client solutions

## 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:

- interpret and comply with industry regulations and codes of practice including, for insurance products, the required approval or authority to accept the transfer of risk
- explain the characteristics, benefits and impacts of financial products and services to clients
- present appropriate financial products and services to clients and successfully negotiate a plan, policy or transaction.

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 satisfy the knowledge requirements relevant to the products and activities in which advice is given.

For general insurance, deposit products and non-cash payments and relevant first home saver account products the individual must:

- explain the legal environment including disclosure and compliance covering:
  - role of the representative or adviser
  - relevant legal principles including the Corporations Act, Financial Services Reform Act (FSRA), Competition and Consumer Act, Insurance Contracts Act and Australian Securities and Investments Commission (ASIC) Act
  - relationship between ethics and regulatory requirements including good faith, utmost good faith, full disclosure of remuneration and fees, and any other conflicts of interest which may influence the adviser's recommendation
- name relevant industry codes of practice and conduct



- identify complaints resolution procedures (internal and external)
- outline relevant ASIC regulatory guidelines.

For general insurance the individual must:

- summarise the characteristics and participants of Australian insurance markets and the roles played by intermediaries, and identify insurance products including:
  - definition of an insurance product
  - conditions, exclusions and level of coverage of risk transfer products
  - types of insurance products
  - pricing of risk products
- identify taxation issues relating to insurance products
- explain advisory functions including:
  - role of the representative, broker or adviser
    - participants in the insurance advisory services market
    - range of services provided
    - profile and financial information of the client
    - appropriateness of a risk assessment
- summarise the specific product knowledge for the general insurance products in which advice is given including:
  - standard cover (and deviations)
  - policy wordings
  - taxes and charges
  - insurance claims
  - premium rating and risk selection
  - reporting
  - product development
  - underwriting.

For deposit products and non-cash payment facilities the individual must:

- name the types of deposit products and non-cash payment products
- summarise the product characteristics.

For first home saver accounts the individual must:

- name the types of first home saver account products including the range of accounts, associated risks and alternative products
- summarise the product characteristics – eligibility and withdrawal, and government conditions
- explain the taxation issues relating to first home saver accounts.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial services and products advice field of work and include access to:

- common office equipment, technology, software and consumable
- financial services product information.

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>

## FNSASICM503 Provide Tier 1 personal advice in life insurance

### 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 analyse a client's life insurance needs for current Australian Securities and Investments Commission (ASIC) regulation (Financial Services Reform Act) at Tier 1 (Diploma) level in the insurance specialist and generic knowledge areas.

It applies to individuals who have specialist product knowledge and strong interpersonal skills and are expert communicators. In this role, excellent customer service skills relating to the provision of advice to clients is essential.

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

### Unit Sector

ASIC units

### 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. Establish relationship with client	1.1 Use range of communication and interpersonal skills to establish knowledge level of client 1.2 Respond to enquiries by explaining range of products and services available and their relevant fees and charging methodology

ELEMENT	PERFORMANCE CRITERIA
	<p>1.3 Inform client about role of adviser and licensee or principal responsible for adviser's conduct</p> <p>1.4 Demonstrate knowledge of procedures for complaints handling and circumstances in which they should be engaged</p>
2. Identify client's objectives, needs and financial situation	<p>2.1 Use range of communication and interpersonal skills to gather client's personal, financial and business details</p> <p>2.2 Encourage client to express objectives and goals, in short-term, medium-term and long-term, to identify client requirements in tandem with product</p> <p>2.3 Identify product risk profile of client</p> <p>2.4 Identify client's expectations of cash flow and relevant taxation obligations</p>
3. Analyse client's objectives, needs, financial situation and risk profile	<p>3.1 Undertake assessment of client needs, using all information gathered and taking into account client's product expectations and specific needs</p> <p>3.2 Consult client throughout analysis to seek further clarification where necessary</p> <p>3.3 Analyse need for specialist advice and refer client to appropriate adviser for higher level or specialist advice if required</p> <p>3.4 Assess and agree on product risk profile of client</p> <p>3.5 Apply ASIC generic and specialist knowledge relevant to products being offered</p>
4. Develop appropriate strategies and solutions	<p>4.1 Determine appropriate strategy to provide for identified needs and outcomes by analysing products and client risk profile, and assessing client's needs</p> <p>4.2 Undertake relevant research, analysis and product modelling</p> <p>4.3 Draft appropriate solution (plan, policy or transaction) for presentation to client</p>
5. Present appropriate strategies and solutions to client	<p>5.1 Explain and discuss proposed transaction with client in clear and unambiguous way, demonstrating product knowledge appropriate for service or product offered</p> <p>5.2 Reinforce all relevant details, terms and conditions of product and service to client</p> <p>5.3 Disclose impacts and possible risks of solution in clear and concise manner</p> <p>5.4 Provide client with written supporting documentation and</p>

ELEMENT	PERFORMANCE CRITERIA
	guide client through key aspects of documentation
6. Negotiate financial plan, policy or transaction with client	6.1 Discuss and clarify any concerns and/or issues client has regarding proposed insurance plan, policy or transaction 6.2 Seek client's preferred plan, policy or transaction and confirm client's preference
7. Coordinate implementation of agreed plan, policy or transaction	7.1 Seek formal agreement from client to proposed plan, policy or transaction 7.2 Clearly explain associated fee and cost structures, and confirm client understands all details 7.3 Ensure that timeframes for execution and processing are clearly explained to client
8. Complete and maintain necessary documentation	8.1 Confirm that proposal and other documents are completed and, where appropriate, are signed off by client 8.2 Ensure that signed agreement and copies of appropriate documentation are exchanged
9. Provide ongoing service where requested by client	9.1 Ensure that type and form of ongoing service, including review of plan, policy or transaction, is agreed with client 9.2 Clearly explain and confirm fees and costs for ongoing and specifically defined service, and confirm client understands all details 9.3 Provide ongoing service as required

## 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	1.4, 2.3	<ul style="list-style-type: none"> <li>Recognises and interprets information from relevant sources</li> </ul>
Writing	1.1-1.3, 2.1, 2.2, 2.4, 3.1, 3.2, 4.3, 5.3, 5.4, 6.1, 6.2, 7.1-7.3, 9.1, 9.2	<ul style="list-style-type: none"> <li>Uses clear, specific and industry related terminology to record and consolidate workplace documentation</li> </ul>

Oral Communication	1.1-1.3, 2.1-2.4, 3.1, 3.2, 3.4, 5.1-5.4, 6.1, 6.2, 7.1-7.3, 9.1, 9.2	<ul style="list-style-type: none"> <li>Clearly articulates requirements using language appropriate to the audience and environment</li> <li>Uses active listening and questioning to elicit information and confirm understanding</li> </ul>
Numeracy	1.2, 9.2	<ul style="list-style-type: none"> <li>Interprets financial product information and completes calculations to achieve required outcomes</li> </ul>
Navigate the world of work	1.3, 1.4, 3.5, 4.2, 5.3	<ul style="list-style-type: none"> <li>Takes responsibility for providing quality advisory services that comply with legal and organisational requirements</li> <li>Develops and maintains knowledge of products and the relevant regulatory frameworks that define their use to provide accurate and compliant information</li> </ul>
Interact with others	1.1, 2.1, 2.4, 5.1-5.4, 6.1, 6.2, 7.1-7.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication conventions and protocols to establish rapport with clients to determine their knowledge and risk position</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> <li>Uses collaborative techniques to ensure understanding is established and agreement is negotiated</li> </ul>
Get the work done	2.3, 3.1, 3.3, 4.1, 5.4, 8.1, 8.2, 9.3	<ul style="list-style-type: none"> <li>Takes responsibility for planning and sequencing the priority of some relatively complex tasks for efficiency and effective outcomes</li> <li>Uses research and analytical processes to decide on recommendations that meet client requirements, and provides support that complies with legal and organisational requirements including referral to specialist assistance</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSASICM503 Provide Tier 1 personal advice in life insurance	FNSASICM503A Provide Tier 1 personal advice in life insurance	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>

# Assessment Requirements for FNSASICM503 Provide Tier 1 personal advice in life insurance

## 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:

- interpret and comply with industry regulations and codes of practice in providing Tier 1 personal advice in life insurance
- analyse client's need, risk situation and a range of financial products to develop a risk profile and potential strategy or solution
- advise clients accurately and ethically about specific life insurance products and services, and relevant tax implications
- finalise plan, policy or transaction, ensuring all documentation is completed accurately following organisational procedures.

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 satisfy generic, core and specialist knowledge requirements relevant to the products and activities in which advice is given.

### Generic knowledge

- analyse and provide an overview of the economic environment including:
  - characteristics and impact of economic and business cycles
  - interest rates and exchange rates
  - inflation
  - government monetary and fiscal policy
- analyse and provide a detailed explanation of the operation of financial markets including:
  - roles played by intermediaries and issuers



- structure and interrelationships within the financial markets
- interrelationship between industry sectors
- outline financial products including:
  - concept of a financial product – general definition, and specific inclusions and exclusions
  - types of financial investment products
  - types of financial risk products.

### **Core insurance knowledge**

- explain the operation of insurance markets including:
  - definition of insurance product
  - characteristics and participants of the Australian insurance market
  - roles played by intermediaries
- types of insurance products including risk insurance products, investment life insurance products and general insurance products
- explain the following aspects of insurance products:
  - conditions, exclusions and levels of coverage of risk transfer products
  - pricing
- explain taxation issues in relation to insurance products and markets
- describe advisory functions including:
  - role of insurance adviser, broker or agent
  - participants in the insurance advisory services market
  - range of services provided
  - profile and financial information of the client
  - appropriateness of a risk assessment
- discuss the legal environment including disclosure and compliance covering:
  - role of the representative or adviser
  - relevant legal principles relating to the Corporations Act, Australian Securities and Investments Commission (ASIC) Act, Insurance Contracts Act, Life Insurance Act, Privacy Amendment (Private Sector) Act, Financial Services Reform Act (FSRA) and Competition and Consumer Act
  - relationship between ethics and regulatory requirements including good faith, faith, utmost good faith, full disclosure of remuneration and fees, and any other conflicts of interest which may influence the adviser's recommendation
  - relevant industry standards and codes of conduct
  - regulators' guidelines including ASIC Regulatory Guide (RG)146 requirements
  - complaints resolution procedures (external and internal).

### **Specialist knowledge**

- outline the following aspects of life insurance:

- types and classes of life insurance products and policies
- standard cover and relevant deviations
- product development
- policy wordings
- underwriting
- insurance claims
- premium rating and risk assessment
- investment strategy (investment component of life insurance products).

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial services and products advice field of work and include access to:

- office equipment, technology, software and consumables
- organisational records
- organisational policy and procedures.

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>

# FNSASICN503 Provide Tier 1 personal advice in general insurance

## 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 analyse a client's general insurance needs for current Australian Securities and Investments Commission (ASIC) regulation (Financial Services Reform Act) at Tier 1 (Diploma) level in the insurance specialist and generic knowledge areas.

It applies to individuals who have specialist product knowledge and strong interpersonal skills and are expert communicators. In this role, excellent customer service skills relating to the provision of advice to clients is essential.

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

## Unit Sector

ASIC units

## 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. Establish relationship with client	<p>1.1 Use range of communication and interpersonal skills to establish knowledge level of client</p> <p>1.2 Respond to enquiries by explaining range of products and services available and their relevant fees and charging methodology</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>1.3 Inform client about role of adviser and licensee or principal responsible for adviser's conduct</p> <p>1.4 Inform client about procedures for complaints handling</p>
2. Identify client objectives and risk situation	<p>2.1 Use range of communication and interpersonal skills to establish client objectives and goals</p> <p>2.2 Use appropriate risk assessment processes and tools to collect relevant personal, financial and business details</p>
3. Analyse client risk information	<p>3.1 Analyse all information from risk assessment process</p> <p>3.2 Seek specialist advice if required to address issues that professional judgement indicates may require further consideration</p> <p>3.3 Consult clients throughout analysis for further clarification where necessary</p>
4. Identify appropriate risk solution	<p>4.1 Identify and assess available options using information from risk analysis</p> <p>4.2 Conduct relevant product research</p> <p>4.3 Prepare statement of advice for presentation to client</p> <p>4.4 Refer client to appropriate adviser for higher level or specialist advice, if required</p>
5. Present appropriate solutions to client	<p>5.1 Explain features of statement of advice clearly and unambiguously</p> <p>5.2 Discuss impacts and possible risks of solution in clear and concise manner</p>
6. Negotiate effectively	<p>6.1 Discuss and clarify any concerns and/or issues client has regarding proposed insurance plan, policy and/or transaction</p> <p>6.2 Seek client's preferred plan, policy and/or transaction and confirm client's preference</p>
7. Coordinate implementation of agreed solution	<p>7.1 Ensure that client agrees to proposed insurance plan, policy and/or transaction, including all associated fees and costs</p> <p>7.2 Ensure that timeframes for execution and processing are clearly explained to client</p>
8. Complete and maintain necessary documentation	<p>8.1 Confirm that proposal and other documents are completed and, where appropriate, are signed off by client</p> <p>8.2 Ensure that signed agreement and copies of appropriate documentation are exchanged</p>

ELEMENT	PERFORMANCE CRITERIA
	8.3 Create and update client records
9. Provide ongoing service where requested by client	<p>9.1 Ensure that type and form of ongoing service, including review of insurance plan, policy and/or transaction, is agreed with client</p> <p>9.2 Clearly explain fees and costs for ongoing and specifically defined service, and confirm client understands all details</p> <p>9.3 Provide ongoing service as required</p>

## 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	2.2, 3.1, 4.1, 4.2, 8.1	<ul style="list-style-type: none"> <li>Recognises and interprets textual information from relevant sources</li> </ul>
Writing	1.1-1.4, 2.1, 3.2, 3.3, 4.3, 4.4, 5.1, 5.2, 6.1, 6.2, 7.1, 7.2, 8.3, 9.1, 9.2	<ul style="list-style-type: none"> <li>Uses clear, specific and industry related terminology to record and consolidate workplace documentation</li> </ul>
Oral Communication	1.1-1.4, 2.1, 3.2, 3.3, 4.4, 5.1, 5.2, 6.1, 6.2, 7.1, 7.2, 9.1, 9.2	<ul style="list-style-type: none"> <li>Clearly articulates product and service information unambiguously, using language appropriate to the audience and environment</li> <li>Uses active listening and questioning to elicit information and confirm understanding</li> </ul>
Numeracy	1.2, 9.2	<ul style="list-style-type: none"> <li>Interprets financial product information and completes calculations to achieve required outcomes</li> </ul>
Navigate the world of work	1.3, 1.4, 4.2	<ul style="list-style-type: none"> <li>Understands and adheres to organisational requirements and protocols within own area of responsibility</li> <li>Develops and maintains product knowledge to provide accurate and relevant information</li> </ul>
Interact with others	1.1, 2.1, 5.1, 5.2, 6.1, 6.2, 7.1, 7.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication conventions and protocols to establish rapport with clients to determine their knowledge, risk tolerance and concerns, and provide essential information to ensure agreement is negotiated</li> <li>Adapts personal communication style to show respect</li> </ul>

		for the values, beliefs and cultural expectations of others
Get the work done	2.2, 3.2, 3.3, 4.1, 4.4, 8.1, 8.2, 9.3	<ul style="list-style-type: none"> <li>• Takes responsibility for the sequence and priority of some relatively complex routine tasks for efficiency and effective outcomes</li> <li>• Formulates decisions relating to client requirements and support that comply with legal and organisational requirements, and initiates specialist assistance for client if required</li> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSASICN503 Provide Tier 1 personal advice in general insurance	FNSASICN503A Provide Tier 1 personal advice in general insurance	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>

# Assessment Requirements for FNSASICN503 Provide Tier 1 personal advice in general insurance

## 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:

- interpret and comply with industry regulations and codes of practice in providing Tier 1 personal advice in general insurance
- analyse client's objectives, risk situation and a range of financial products to develop a risk profile and potential strategy or solution to meet client needs
- advise clients accurately and ethically about specific general insurance products and services
- finalise plan, policy and/or transaction, ensuring all documentation is completed accurately following organisational procedures.

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 satisfy generic, core and specialist knowledge requirements relevant to the products and activities in which advice is given.

### Generic knowledge

- analyse and provide an overview of the economic environment including:
  - characteristics and impact of economic and business cycles
  - interest rates and exchange rates
  - inflation
  - government monetary and fiscal policy
- analyse and provide a detailed explanation of the operation of financial markets including:
  - roles played by intermediaries and issuers

- structure and interrelationships within the financial markets
- interrelationship between industry sectors
- outline financial products including:
  - concept of a financial product – general definition, and specific inclusions and exclusions
  - types of financial investment products
  - types of financial risk products.

### **Core insurance knowledge**

- explain the operation of insurance markets including:
  - definition of insurance product
  - characteristics and participants of the Australian insurance market
  - roles played by intermediaries
- types of insurance products including risk insurance products, investment life insurance products and general insurance products
- explain the following aspects of insurance products:
  - conditions, exclusions and levels of coverage of risk transfer products
  - pricing
- explain taxation issues in relation to insurance products and markets
- describe advisory functions including:
  - role of insurance adviser, broker or agent
  - participants in the insurance advisory services market
  - range of services provided
  - profile and financial information of the client
  - appropriateness of a risk assessment
- discuss the legal environment including disclosure and compliance covering:
  - role of the representative or adviser
  - relevant legal principles relating to the Corporations Act, Australian Securities and Investments Commission (ASIC) Act, Insurance Contracts Act, Life Insurance Act, Privacy Amendment (Private Sector) Act, Financial Services Reform Act (FSRA) and Competition and Consumer Act
  - relationship between ethics and regulatory requirements including good faith, faith, utmost good faith, full disclosure of remuneration and fees and any other conflicts of interest which may influence the adviser's recommendation
  - relevant industry standards and codes of conduct
  - regulators' guidelines including ASIC Regulatory Guide (RG)146 requirements
  - complaints resolution procedures (external and internal).

### **Specialist knowledge**

- outline the following aspects of general insurance products:



- types and classes of life insurance products and policies
  - standard cover and relevant deviations
  - product development
  - policy wordings
  - underwriting
  - insurance claims
  - premium rating and risk assessment
  - reporting
- explain terms and conditions of retail general insurance products used by the organisation.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial services and products advice field of work and include access to:

- office equipment, technology, software and consumables
- organisational records
- organisational policy and procedures.

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>

# FNSASICO503 Provide Tier 1 general advice in general insurance

## 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 analyse a client's general insurance needs for current Australian Securities and Investments Commission (ASIC) regulation (Financial Services Reform Act) at Tier 1 (Diploma) level in the insurance specialist and generic knowledge areas.

It applies to individuals who have specialist product knowledge (especially relating to personal sickness and accident insurance) and strong interpersonal skills and are expert communicators. In this role, excellent customer service skills relating to the provision of advice to clients is essential.

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

## Unit Sector

ASIC units

## 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. Deal with initial client enquiry for general insurance	1.1 Ensure client enquiries are attended to in timely and courteous manner 1.2 Demonstrate active listening skills when dealing with client enquiries and provide help and assistance to ensure full and

ELEMENT	PERFORMANCE CRITERIA
	<p>accurate completion of initial documentation where required</p> <p>1.3 Communicate clearly and unambiguously with client to determine and clarify product of interest to client</p> <p>1.4 Analyse range of products of interest to client to determine categorisation as areas of general advice in line with legislation and organisational policy</p> <p>1.5 Ensure clients are informed that general advice will be provided to them in relation to products of interest, and that only personal information for underwriting and calculating cost of product will be sought</p> <p>1.6 Ensure that client is referred to appropriate specialist personnel where required advice is deemed to fall outside category of general advice</p>
2. Prepare general advice to client	<p>2.1 Provide correct disclosure documentation in accordance with legislation and organisational policy</p> <p>2.2 Provide general advice warning to client in line with legislative and organisational policy</p> <p>2.3 Consider special communication needs of client when delivering general advice warning</p>
3. Provide general advice	<p>3.1 Provide product advice to client in clear and unambiguous way, avoiding jargon, in language appropriate to receiver and using organisational tools</p> <p>3.2 Demonstrate appropriate product and industry knowledge when providing advice to client</p> <p>3.3 Explain and discuss product advice with client using language that avoids giving impression adviser has considered client's personal circumstances in providing advice</p> <p>3.4 Ask client to consider appropriateness of advice in light of own circumstances</p> <p>3.5 Advise client to read product disclosure statement before making decision</p>

## 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	1.4, 2.1, 2.2	<ul style="list-style-type: none"> <li>Recognises and interprets textual information from relevant sources</li> </ul>
Writing	1.3, 1.5, 2.2, 2.3, 3.1, 3.3-3.5	<ul style="list-style-type: none"> <li>Uses clear, specific and industry related terminology to record and consolidate workplace documentation</li> </ul>
Oral Communication	1.2, 1.3, 1.5, 1.6, 2.2, 2.3, 3.1, 3.2-3.5	<ul style="list-style-type: none"> <li>Clearly articulates requirements using industry specific language appropriate to the audience</li> <li>Uses active listening and questioning to confirm understanding</li> </ul>
Numeracy	1.4	<ul style="list-style-type: none"> <li>Interprets financial product information and completes calculations to achieve required outcomes</li> </ul>
Navigate the world of work	1.4, 1.5, 2.1, 2.2, 3.2	<ul style="list-style-type: none"> <li>Takes responsibility for providing advisory services that comply with legal requirements and organisational products, policy and protocols</li> </ul>
Interact with others	2.3, 3.3	<ul style="list-style-type: none"> <li>Establishes and uses appropriate conventions and protocols when communicating with clients about service provision</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.1, 1.2, 1.4, 1.6, 2.1, 2.2, 3.1, 3.2, 3.5	<ul style="list-style-type: none"> <li>Takes responsibility for sequence and priority of mainly routine tasks for effective outcomes</li> <li>Maintains product knowledge required to provide informed, compliant advice in own work role and recognises when client requires specialist advice from others</li> <li>Uses the main features and functions of digital tools to complete work tasks and provide information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSASICO503 Provide Tier 1 general advice in general insurance	FNSASICO503A Provide Tier 1 general advice in general insurance	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>

## Assessment Requirements for FNSASICO503 Provide Tier 1 general advice in general insurance

### 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:

- respond to client enquiries and prepare general advice in general insurance
- provide accurate general insurance advice, complying with organisational procedures and industry regulations.

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 satisfy generic, core and specialist knowledge requirements relevant to the products and activities in which advice is given.

#### Generic knowledge

- analyse and provide an overview of the economic environment including:
  - characteristics and impact of economic and business cycles
  - interest rates and exchange rates
  - inflation
  - government monetary and fiscal policy
- analyse and provide a detailed explanation of the operation of financial markets including:
  - roles played by intermediaries and issuers
  - structure and interrelationships within the financial markets
  - interrelationship between industry sectors
- outline financial products including:

- concept of a financial product – general definition, and specific inclusions and exclusions
- types of financial investment products
- types of financial risk products.

### **Core insurance knowledge**

- explain the operation of insurance markets including:
  - definition of insurance product
  - characteristics and participants of the Australian insurance market
  - roles played by intermediaries
- types of insurance products including risk insurance products, investment life insurance products and general insurance products
- explain the following aspects of insurance products:
  - conditions, exclusions and levels of coverage of risk transfer products
  - pricing
- explain taxation issues in relation to general insurance products and markets
- describe advisory functions including:
  - role of insurance adviser, broker or agent
  - participants in the insurance advisory services market
  - range of services provided
  - profile and financial information of the client
  - appropriateness of a risk assessment
- discuss the legal environment including disclosure and compliance covering:
  - the role of the representative or adviser
  - relevant legal principles relating to the Corporations Act, Australian Securities and Investments Commission (ASIC) Act, Insurance Contracts Act, Life Insurance Act, Privacy Amendment (Private Sector) Act, Financial Services Reform Act (FSRA) and Competition and Consumer Act
  - relationship between ethics and regulatory requirements including good faith, faith, utmost good faith, full disclosure of remuneration and fees, and any other conflicts of interest which may influence the adviser's recommendation
  - relevant industry standards and codes of conduct
  - regulators' guidelines including ASIC Regulatory Guide (RG)146 requirements
  - complaints resolution procedures (external and internal).

### **Specialist knowledge**

- provide a summary of general insurance matters including:
  - types of general insurance products and policies
  - standard cover and deviations
  - policy wordings

- taxes and charges
- insurance claims
- premium rating and risk selection
- reporting
- product development
- underwriting
- terms and conditions of retail general insurance products used by the adviser
- discuss relevant legislative and organisational compliance requirements including:
  - legislation affecting the provision of general and personal advice including ASIC Regulatory Guide 175 on conduct and disclosure
  - role of different advisers within the organisation
  - organisational policy and guidelines related to the provision of general advice
  - details of relevant marketing and disclosure documents, including product disclosure statements and marketing brochures on the relevant products.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial services and products advice field of work and include access to:

- office equipment, technology, software and consumables
- organisational records.

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>



## FNSASICS503 Provide advice in foreign exchange

### 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 analyse client needs and provide advice ethically and professionally on foreign exchange in compliance with industry regulations and codes of practice. It addresses the training requirements of current Australian Securities and Investments Commission (ASIC) and Australian financial services (AFS) licensing at Tier 1 level.

It applies to individuals who use well-developed interpersonal skills and excellent communication and self-management skills to perform a specialist advisory role in foreign exchange.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or ASIC for specific guidance on requirements.

### Pre-requisite Unit

FNSINC501	Conduct product research to support recommendations
FNSIAD501	Provide appropriate services, advice and products to clients
FNSCUS505	Determine client requirements and expectations
FNSCUS506	Record and implement client instructions

## Unit Sector

ASIC units

### 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. Establish relationship with client and identify client's objectives, needs and financial situation	1.1 Establish client's knowledge about financial products and services 1.2 Respond to enquiries about foreign exchange products and services by explaining range of products and services available and their relevant fee and charging methodology 1.3 Inform client about role of adviser and licensee or principal responsible for adviser's conduct, including procedures for complaints handling and circumstances in which they should be engaged 1.4 Ask about client's objectives and goals, and obtain personal, financial and business details to identify client needs 1.5 Establish product risk profile of client, including expectations of cash flow and relevant taxation obligations
2. Analyse client's objectives, needs, financial situation and risk profile to develop appropriate strategies and solutions	2.1 Undertake assessment of client needs using all information gathered, taking into account client's product expectations and specific needs 2.2 Consult client throughout analysis for further clarification where necessary 2.3 Analyse need for specialist advice and ensure client is referred to appropriate adviser for higher level or specialist advice if required 2.4 Assess and confirm product risk profile of client, demonstrating ASIC identified generic and specialist knowledge relevant to products being offered 2.5 Determine appropriate strategy to provide for identified needs and outcomes based on analysis of products, client risk profile and assessment of client needs 2.6 Conduct relevant research, analysis and product modelling, and draft appropriate solution, plan, policy or transaction for presentation to client
3. Present appropriate	3.1 Apply appropriate knowledge for service or product offered

ELEMENT	PERFORMANCE CRITERIA
strategies and solutions to client and negotiate financial plan, policy or transaction	<p>when presenting product</p> <p>3.2 Clearly and unambiguously explain proposed transaction to client</p> <p>3.3 Reinforce all relevant details, terms and conditions of product and service</p> <p>3.4 Disclose impacts and possible risks of solution in clear and concise manner</p> <p>3.5 Provide supporting written documentation and guide client through key aspects of documentation</p> <p>3.6 Discuss and clarify any concerns or issues client has regarding proposed plan, policy or transaction</p> <p>3.7 Confirm that client understands proposed plan, policy or transaction</p>
4. Agree to plan, policy or transaction and complete documentation	<p>4.1 Obtain client's formal agreement to proposed plan, policy or transaction</p> <p>4.2 Clearly explain and confirm client understands all associated fees, cost structures and timeframes for execution and processing</p> <p>4.3 Ensure that proposal and all other statutory and transactional documents are completed and signed off by client</p> <p>4.4 Exchange copies of signed agreement and other appropriate documentation</p>
5. Provide ongoing service where requested by client	<p>5.1 Ensure that type and form of ongoing service, including reporting on performance and review of plan, policy or transaction, is agreed with client</p> <p>5.2 Clearly explain all fees and costs for ongoing and specifically defined services, and check that client understands these details</p> <p>5.3 Provide ongoing service as required</p>

## 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	2.1, 2.5, 2.6	<ul style="list-style-type: none"> <li>Recognises and interprets textual information from</li> </ul>

		relevant sources
Writing	1.1-1.3, 1.5, 2.1, 2.2, 2.4-2.6, 3.2, 3.3, 3.5, 3.7, 4.1, 5.1	<ul style="list-style-type: none"> <li>• Uses clear, specific and industry related terminology to complete and consolidate workplace documentation</li> </ul>
Oral Communication	1.1-1.5, 2.2, 2.4, 3.2-3.7, 4.2, 5.1, 5.2	<ul style="list-style-type: none"> <li>• Clearly articulates requirements using industry specific language appropriate to the audience and environment</li> <li>• Uses active listening and questioning to elicit information and confirm understanding</li> </ul>
Numeracy	1.5, 5.2	<ul style="list-style-type: none"> <li>• Interprets financial product information and calculates client costs, risks and returns</li> </ul>
Navigate the world of work	1.3, 2.4, 2.6, 3.3, 3.4, 5.1	<ul style="list-style-type: none"> <li>• Takes personal responsibility for following explicit and implicit policies, procedures and protocols to provide advisory services and documentation that comply with legal and organisational requirements</li> <li>• Extends knowledge of foreign exchange product features and applications relevant to current role using research and analysis</li> </ul>
Interact with others	1.5, 2.4, 3.5, 3.6, 4.2, 5.2	<ul style="list-style-type: none"> <li>• Selects and uses the appropriate conventions and protocols when communicating with clients to build rapport, seek and share information, establish clear agreement and maintain an ethical service relationship</li> <li>• Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.5, 2.1, 2.3-2.6, 3.1, 4.1, 4.3, 4.4, 5.3	<ul style="list-style-type: none"> <li>• Takes responsibility for the planning, sequence and priority of tasks within own workload to achieve effective and compliant outcomes</li> <li>• Applies systematic and analytical decision-making processes to determine and implement solutions that meet client needs and financial requirements</li> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSASICS503 Provide advice in foreign exchange	FNSASICS503A Provide advice in foreign exchange	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>

# Assessment Requirements for FNSASICS503 Provide advice in foreign exchange

## 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:

- interpret and comply with industry regulations and codes of practice
- analyse client's needs, financial situation and risk profile, and prepare appropriate strategies or solutions relating to foreign exchange
- provide accurate and ethical advice on foreign exchange products and services
- implement the plan, policy or transaction once agreed by the client and complete documentation accurately.

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 satisfy generic and specialist knowledge requirements relevant to the products and activities in which advice is given.

### Generic knowledge

- analyse and provide an overview of the economic environment including:
  - characteristics and impact of economic and business cycles
  - interest rates and exchange rates
  - inflation
  - government monetary and fiscal policy
- analyse and provide a detailed explanation of the operation of financial markets including:
  - roles played by intermediaries and issuers
  - structure and interrelationships within the financial markets
  - interrelationship between industry sectors

- outline financial products, including:
  - concept of a financial product – general definition, and specific inclusions and exclusions
  - types of financial investment products
  - types of financial risk products.

### **Specialist knowledge**

- discuss the operation of foreign exchange markets including:
  - market participants
  - roles played by intermediaries
- outline the range and types of foreign exchange products, describing their characteristics, associated risks and alternative products including derivatives
- outline taxation issues in relation to foreign exchange products and markets in which they operate
- discuss the legal environment including disclosure and compliance covering:
  - role of the representative or adviser
  - relevant legal principles relating to the Corporations Act, Australian Securities and Investments Commission (ASIC) Act, Privacy Amendment (Private Sector) Act, Financial Services Reform Act (FSRA) and Competition and Consumer Act
  - relationship between ethics and regulatory requirements including good faith, faith, utmost good faith, full disclosure of remuneration and fees, and any other conflicts of interest which may influence the adviser's recommendation
  - relevant industry standards and codes of conduct
  - regulators' guidelines including ASIC Regulatory Guide (RG)146 requirements
  - complaints resolution procedures (external and internal)
- explain theories of investment, portfolio management and management of investment and risk:
  - investment concepts and strategies
  - identification of types of risk
  - client risk profile
  - hedging concepts.

### **Assessment Conditions**

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial services and products advice field of work and include access to:

- office equipment, technology, software and consumables
- foreign exchange product information.

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>



## FNSASICT503 Provide advice in managed investments

### 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 analyse client needs and provide advice ethically and professionally on managed investments in compliance with industry regulations and codes of practice. It addresses the training requirements of current Australian Securities and Investments Commission (ASIC) and Australian financial services (AFS) licensing at Tier 1 level.

It applies to individuals who use well-developed interpersonal skills and excellent communication and self-management skills to perform an advisory role in managed investments.

Refer to the FNS Implementation Guide Companion Volume or ASIC for specific guidance on requirements.

### Pre-requisite Unit

FNSINC501	Conduct product research to support recommendations
FNSIAD501	Provide appropriate services, advice and products to clients
FNSCUS505	Determine client requirements and expectations
FNSCUS506	Record and implement client instructions

### Unit Sector

ASIC units

## 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. Establish relationship with client and identify client's objectives, needs and financial situation	1.1 Establish client's knowledge about financial products and services 1.2 Respond to enquiries about managed investment products and services by explaining range of products and services available and their relevant fee and charging methodology 1.3 Inform client about role of adviser and licensee or principal responsible for adviser's conduct, including procedures for complaints handling and circumstances in which they should be engaged 1.4 Ask about client's objectives and goals, and obtain personal, financial and business details to identify client needs 1.5 Establish product risk profile of client, including their expectations of cash flow and relevant taxation obligations
2. Analyse client's objectives, needs, financial situation and risk profile to develop appropriate strategies and solutions	2.1 Undertake assessment of client needs using all information gathered, taking into account client's product expectations and specific needs 2.2 Consult client throughout analysis for further clarification where necessary 2.3 Analyse need for specialist advice and ensure client is referred to appropriate adviser for higher level or specialist advice if required 2.4 Assess and confirm product risk profile of client demonstrating ASIC identified generic and specialist knowledge relevant to products being offered 2.5 Determine appropriate strategy to provide for identified needs and outcomes based on analysis of products, client risk profile and assessment of client needs 2.6 Conduct relevant research, analysis and product modelling and draft appropriate solution, plan, policy or transaction for presentation to client
3. Present appropriate strategies and solutions to client and negotiate	3.1 Apply appropriate knowledge for service or product offered when presenting product 3.2 Clearly and unambiguously explain proposed transaction to

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
financial plan, policy or transaction	<p>client</p> <p>3.3 Reinforce all relevant details, terms and conditions of product and service</p> <p>3.4 Disclose impacts and possible risks of solution in clear and concise manner</p> <p>3.5 Provide supporting written documentation and guide client through key aspects of documentation</p> <p>3.6 Discuss and clarify any concerns or issues client has regarding proposed plan, policy or transaction</p> <p>3.7 Confirm that client understands proposed plan, policy or transaction</p>
4. Agree to plan, policy or transaction and complete documentation	<p>4.1 Obtain client's formal agreement to proposed plan, policy or transaction</p> <p>4.2 Clearly explain and confirm that client understands all associated fees, cost structures and timeframes for execution and processing</p> <p>4.3 Ensure that proposal and all other statutory and transactional documents are completed and signed off by client</p> <p>4.4 Exchange copies of signed agreement and other appropriate documentation</p>
5. Provide ongoing service where requested by client	<p>5.1 Ensure that type and form of ongoing service, including reporting on performance and review of plan, policy or transaction, is agreed with client</p> <p>5.2 Clearly explain all fees and costs for ongoing and specifically defined services and check that client understands these details</p> <p>5.3 Provide ongoing service as required</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	2.1, 2.5, 2.6	<ul style="list-style-type: none"> <li>Recognises and interprets textual information from a variety of sources</li> </ul>

Writing	1.1-1.3, 1.5, 2.1, 2.2-2.6, 3.2, 3.3, 3.5, 3.7, 4.1, 5.1	<ul style="list-style-type: none"> <li>Uses clear, specific and industry related terminology to complete and consolidate workplace documentation</li> </ul>
Oral Communication	1.1-1.5, 2.2, 2.4, 3.2, 3.3-3.7, 4.2, 5.1, 5.2	<ul style="list-style-type: none"> <li>Clearly articulates requirements using industry specific language appropriate to the audience and environment</li> <li>Uses active listening and questioning to confirm understanding and elicit information</li> </ul>
Numeracy	1.5, 5.2	<ul style="list-style-type: none"> <li>Interprets financial product information and calculates client costs, risks and returns</li> </ul>
Navigate the world of work	1.3, 2.4, 2.6, 3.3, 3.4, 5.1	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and protocols to provide advisory services and documentation that comply with legal and organisational requirements</li> <li>Extends knowledge of product features and applications of managed investment schemes relevant to current role using research and investigative analysis</li> </ul>
Interact with others	1.5, 2.4, 3.5, 3.6, 4.2, 5.2	<ul style="list-style-type: none"> <li>Selects and uses the appropriate conventions and protocols when communicating with clients to build rapport, seek and share information, establish clear agreement and maintain an ethical service relationship</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.5, 2.1, 2.3, 2.4, 2.5, 2.6, 3.1, 4.1, 4.3, 4.4, 5.3	<ul style="list-style-type: none"> <li>Takes full responsibility for the planning, sequence and priority of tasks within own workload to achieve effective and compliant outcomes</li> <li>Applies systematic and analytical decision-making processes to determine and implement investment solutions that meet client needs and financial requirements</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSASICT503 Provide advice in managed investments	FNSASICT503A Provide advice in managed investments	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>

# Assessment Requirements for FNSASICT503 Provide advice in managed investments

## 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:

- interpret and comply with industry regulations and codes of practice
- analyse client's needs, financial situation and risk profile, and prepare appropriate strategies or solutions relating to managed investments
- provide accurate and ethical advice on managed investment products and services
- implement the plan, policy or transaction once agreed by the client and complete documentation accurately.

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 satisfy generic and specialist knowledge requirements relevant to the products and activities in which advice is given.

### Generic knowledge

- analyse and provide an overview of the economic environment including:
  - characteristics and impact of economic and business cycles
  - interest rates and exchange rates
  - inflation
  - government monetary and fiscal policy
- analyse and provide a detailed explanation of the operation of financial markets including:
  - roles played by intermediaries and issuers
  - structure and interrelationships within the financial markets
  - interrelationship between industry sectors

- outline financial products, including:
  - concept of a financial product – general definition, and specific inclusions and exclusions
  - types of financial investment products
  - types of financial risk products.

### **Specialist advice**

- provide a detailed explanation of managed investment products including:
  - concept of managed investments
  - range of products offered under managed investments schemes, or a specific product offered under a scheme:
    - property trusts, real estate investment strategies, valuation techniques, property management
    - equity trusts, fixed interest trusts
    - serviced strata schemes
    - primary production schemes
    - film schemes
    - time-sharing schemes
  - types of risks associated with managed investment products
- outline taxation issues in relation to managed investment products and markets in which they operate
- discuss the legal environment including disclosure and compliance covering:
  - role of the representative or adviser
  - relevant legal principles relating to the Corporations Act, Australian Securities and Investments Commission (ASIC) Act, Privacy Amendment (Private Sector) Act, Financial Services Reform Act (FSRA) and Competition and Consumer Act
  - relationship between ethics and regulatory requirements including good faith, utmost good faith, full disclosure of remuneration and fees, and any other conflicts of interest which may influence the adviser's recommendation
  - relevant industry standards and codes of conduct
  - regulators' guidelines including ASIC Regulatory Guide (RG)146 requirements
  - complaints resolution procedures (external and internal)
- explain theories of investment, portfolio management and management of investment and risk:
  - investment concepts
  - investment strategies
  - identification of types of risk
  - client risk profile.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial services and products advice field of work and include access to:

- office equipment, technology, software and consumables
- managed investment product information.

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>



## FNSASICV503 Provide advice in derivatives

### 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 analyse client needs and provide advice ethically and professionally in derivatives, in compliance with industry regulations and codes of practice. It addresses the training requirements of current Australian Securities and Investments Commission (ASIC) and Australian financial services (AFS) licensing at Tier 1 level.

It applies to individuals who use well-developed interpersonal skills and excellent communication and self-management skills to perform a specialist advisory role in derivatives.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or ASIC for specific guidance on requirements.

### Pre-requisite Unit

FNSFMK50 2	Analyse financial market products for client
FNSFMK50 3	Advise clients on financial risk
FNSCUS505	Determine client requirements and expectations
FNSCUS506	Record and implement client instructions

## Unit Sector

ASIC units

### 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>
<p>1. Establish relationship with client and identify client's objectives, needs and financial situation</p>	<p>1.1 Establish client's knowledge about financial products and services</p> <p>1.2 Respond to enquiries on derivatives products and services by explaining range of products and services available and their relevant fee and charging methodology</p> <p>1.3 Inform client about role of adviser and licensee or principal responsible for adviser's conduct, including procedures for complaints handling and circumstances in which they should be engaged</p> <p>1.4 Ask about client's objectives and goals, and obtain personal, financial and business details to identify client needs</p> <p>1.5 Establish product risk profile of client, including expectations of cash flow and relevant taxation obligations</p>
<p>2. Analyse client's objectives, needs, financial situation and risk profile to develop appropriate strategies and solutions</p>	<p>2.1 Undertake assessment of client needs using all information gathered, taking into account client's product expectations and specific needs</p> <p>2.2 Consult client throughout analysis for further clarification where necessary</p> <p>2.3 Analyse need for specialist advice and ensure client is referred to appropriate adviser for higher level or specialist advice if required</p> <p>2.4 Assess and confirm product risk profile of client, demonstrating ASIC identified generic and specialist knowledge relevant to products being offered</p> <p>2.5 Determine appropriate strategy to provide for identified needs and outcomes based on analysis of products, client risk profile and assessment of client needs</p> <p>2.6 Conduct relevant research, analysis and product modelling, and draft appropriate solution, plan, policy or transaction for presentation to client</p>
<p>3. Present appropriate</p>	<p>3.1 Apply appropriate knowledge for service or product offered</p>

ELEMENT	PERFORMANCE CRITERIA
strategies and solutions to client and negotiate financial plan, policy or transaction	<p>when presenting product</p> <p>3.2 Clearly and unambiguously explain proposed transaction to client</p> <p>3.3 Reinforce all relevant details, terms and conditions of product and/or service</p> <p>3.4 Disclose impacts and possible risks of solution in clear and concise manner</p> <p>3.5 Provide supporting written documentation and guide client through key aspects of documentation</p> <p>3.6 Discuss and clarify any concerns or issues client has regarding proposed plan, policy or transaction</p> <p>3.7 Confirm that client understands proposed plan, policy or transaction</p>
4. Agree to plan, policy or transaction and complete documentation	<p>4.1 Obtain client's formal agreement to proposed plan, policy or transaction</p> <p>4.2 Clearly explain and confirm that client understands all associated fees, cost structures and timeframes for execution and processing</p> <p>4.3 Ensure that proposal and all other statutory and transactional documents are completed and signed off by client</p> <p>4.4 Exchange copies of signed agreement and other appropriate documentation</p>
5. Provide ongoing service where requested by client	<p>5.1 Ensure that type and form of ongoing service, including reporting on performance and review of plan, policy or transaction, is agreed with client</p> <p>5.2 Clearly explain all fees and costs for ongoing and specifically defined services, and check that client understands these details</p> <p>5.3 Provide ongoing service as required</p>

## 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	2.1, 2.5, 2.6	<ul style="list-style-type: none"> <li>Recognises and interprets textual information from relevant sources</li> </ul>
Writing	1.1-1.3, 1.5, 2.1, 2.2, 2.4-2.6, 3.2, 3.3, 3.5, 3.7, 4.1, 5.1	<ul style="list-style-type: none"> <li>Uses clear, specific and industry related terminology to complete and consolidate workplace documentation</li> </ul>
Oral Communication	1.1-1.5, 2.2, 2.4, 3.2-3.7, 4.2, 5.1, 5.2	<ul style="list-style-type: none"> <li>Clearly articulates requirements using industry specific language appropriate to the audience and environment</li> <li>Uses active listening and questioning to elicit information and confirm understanding</li> </ul>
Numeracy	1.5, 5.2	<ul style="list-style-type: none"> <li>Interprets financial product information and calculates client costs, risks and returns</li> </ul>
Navigate the world of work	1.3, 2.4, 2.6, 3.3, 3.4, 5.1	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and protocols to provide advisory services and documentation that comply with legal, statutory and organisational requirements</li> <li>Extends knowledge of derivatives product features and use in investment schemes relevant to current role using research and investigative analysis</li> </ul>
Interact with others	1.5, 2.4, 3.5, 3.6, 4.2, 5.2	<ul style="list-style-type: none"> <li>Selects and uses the appropriate conventions and protocols when communicating with clients to build rapport, seek and share information, establish clear agreement and maintain an ethical service relationship</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.5, 2.1, 2.3-2.6, 3.1, 4.1, 4.3, 4.4, 5.3	<ul style="list-style-type: none"> <li>Takes full responsibility for the planning, sequence and priority of tasks within own workload to achieve effective and compliant outcomes</li> <li>Applies systematic and analytical decision-making processes to determine and implement investment solutions that meet client needs and financial requirements, including referral to specialist personnel as required</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSASICV503 Provide advice in derivatives	FNSASICV503A Provide advice in derivatives	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>

# Assessment Requirements for FNSASICV503 Provide advice in derivatives

## 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:

- interpret and comply with industry regulations and codes of practice
- analyse client's needs, financial situation and risk profile, and prepare appropriate strategies or solutions relating to derivatives
- provide accurate and ethical advice on derivative products and services
- implement the plan, policy or transaction once agreed by the client and complete documentation accurately.

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 satisfy generic and specialist knowledge requirements relevant to the products and activities in which advice is given.

### Generic knowledge

- analyse and provide an overview of the economic environment including:
  - characteristics and impact of economic and business cycles
  - interest rates and exchange rates
  - inflation
  - government monetary and fiscal policy
- analyse and provide a detailed explanation of the operation of financial markets including:
  - roles played by intermediaries and issuers
  - structure and interrelationships within the financial markets
  - interrelationship between industry sectors

- outline financial products, including:
  - concept of a financial product – general definition, and specific inclusions and exclusions
  - types of financial investment products
  - types of financial risk products.

### **Specialist knowledge**

- explain the operation of derivatives markets including:
  - market participants
  - roles played by intermediaries
  - structure and interrelationships between the securities and derivatives sectors
- outline the characteristics of a range of derivatives, the associated risks and investment options using derivatives products
- explain theories of investment, portfolio management and management of investment and risk:
  - investment concepts
  - investment strategies
  - identification of types of risk
  - client risk profile
- outline taxation issues in relation to derivatives, financial products and markets in which they operate
- discuss the legal environment including disclosure and compliance covering:
  - role of the representative or adviser
  - relevant legal principles relating to the Corporations Act, Australian Securities and Investments Commission (ASIC) Act, Privacy Amendment (Private Sector) Act, Financial Services Reform Act (FSRA) and Competition and Consumer Act
  - relationship between ethics and regulatory requirements including good faith, utmost good faith, full disclosure of remuneration and fees, and any other conflicts of interest which may influence the adviser's recommendation
  - relevant industry standards and codes of conduct
  - regulators' guidelines including ASIC Regulatory Guide (RG)146 requirements
  - complaints resolution procedures (external and internal)
  - ASIC market integrity rules
  - Australian Securities Exchange (ASX) 24 Operating Rules
  - elements of the Registered Representatives Examination (where relevant).

### **Assessment Conditions**

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial services and products advice field of work and include access to:

- office equipment, technology, software and consumables
- derivatives product information.

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>



## FNSASICW503 Provide advice in securities

### 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 analyse client needs and provide advice ethically and professionally in securities, in compliance with industry regulations and codes of practice. It addresses the training requirements of current Australian Securities and Investments Commission (ASIC) and Australian financial services (AFS) licensing at Tier 1 level.

It applies to individuals who use well-developed interpersonal skills and excellent communication and self-management skills to perform a specialist advisory role in securities.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or ASIC for specific guidance on requirements.

### Pre-requisite Unit

FNSFMK50 2	Analyse financial market products for client
FNSFMK50 3	Advise clients on financial risk
FNSCUS505	Determine client requirements and expectations
FNSCUS506	Record and implement client instructions

### Unit Sector

ASIC units

## 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. Establish relationship with client and identify client's objectives, needs and financial situation	1.1 Establish client's knowledge about financial products and services 1.2 Respond to enquiries about securities products and services by explaining range of products and services available and their relevant fee and charging methodology 1.3 Inform client about role of adviser and licensee or principal responsible for adviser's conduct, including procedures for complaints handling and circumstances in which they should be engaged 1.4 Ask client about objectives and goals, and obtain personal, financial and business details to identify client needs 1.5 Establish product risk profile of client, including expectations of cash flow and relevant taxation obligations
2. Analyse client's objectives, needs, financial situation and risk profile to develop appropriate strategies and solutions	2.1 Undertake assessment of client needs using all information gathered, taking into account client's product expectations and specific needs 2.2 Consult client throughout analysis for further clarification where necessary 2.3 Analyse need for specialist advice and ensure client is referred to appropriate adviser for higher level or specialist advice if required 2.4 Assess and confirm product risk profile of client, demonstrating ASIC identified generic and specialist knowledge relevant to products being offered 2.5 Determine appropriate strategy to provide for identified needs and outcomes based on analysis of products, client risk profile and assessment of client needs 2.6 Conduct relevant research, analysis and product modelling and draft appropriate solution, plan, policy or transaction for presentation to client
3. Present appropriate strategies and solutions to client and negotiate financial plan, policy or transaction	3.1 Apply appropriate knowledge for service or product offered when presenting product 3.2 Clearly and unambiguously explain proposed transaction to client 3.3 Reinforce all relevant details, terms and conditions of product

ELEMENT	PERFORMANCE CRITERIA
	<p>and service</p> <p>3.4 Disclose impacts and possible risks of solution in clear and concise manner</p> <p>3.5 Provide supporting written documentation and guide client through key aspects of documentation</p> <p>3.6 Discuss and clarify any concerns or issues client has regarding proposed plan, policy or transaction</p> <p>3.7 Confirm that client understands proposed plan, policy or transaction</p>
4. Agree to plan, policy or transaction and complete documentation	<p>4.1 Obtain client's formal agreement to proposed plan, policy or transaction</p> <p>4.2 Clearly explain and confirm that client understands all associated fees, cost structures and timeframes for execution and processing</p> <p>4.3 Ensure that proposal and all other statutory and transactional documents are completed and signed off by client</p> <p>4.4 Exchange copies of signed agreement and other appropriate documentation</p>
5. Provide ongoing service where requested by client	<p>5.1 Ensure that type and form of ongoing service, including reporting on performance and review of plan, policy or transaction, is agreed with client</p> <p>5.2 Clearly explain all fees and costs for ongoing and specifically defined services and check that client understands these details</p> <p>5.3 Provide ongoing service as required</p>

## 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	2.1, 2.5, 2.6	<ul style="list-style-type: none"> <li>Recognises and interprets textual information from relevant sources</li> </ul>
Writing	1.1-1.3, 1.5, 2.1, 2.2, 2.4-2.6, 3.2, 3.3, 3.5,	<ul style="list-style-type: none"> <li>Uses clear, specific and industry related terminology to complete and consolidate workplace documentation</li> </ul>

	3.7, 4.1, 5.1	
Oral Communication	1.1-1.5, 2.2, 2.4, 3.2-3.7, 4.2, 5.1, 5.2	<ul style="list-style-type: none"> <li>Clearly articulates requirements using industry specific language appropriate to the audience and environment, and participates in negotiated outcomes</li> <li>Uses active listening and questioning to elicit information and confirm understanding</li> </ul>
Numeracy	1.5, 5.2	<ul style="list-style-type: none"> <li>Interprets financial product information and calculates client costs, risks and returns</li> </ul>
Navigate the world of work	1.3, 2.4, 2.6, 3.3, 3.4, 5.1	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and protocols to provide advisory services and documentation that comply with legal, statutory and organisational requirements</li> <li>Extends knowledge of securities product features and their use in investment schemes relevant to current role using research and investigative analysis</li> </ul>
Interact with others	1.5, 2.4, 3.5, 3.6, 4.2, 5.2	<ul style="list-style-type: none"> <li>Selects and uses the appropriate conventions and protocols when communicating with clients to build rapport, seek and share information, establish clear agreement and maintain an ethical service relationship</li> <li>Uses collaborative techniques to negotiate acceptable outcomes with clients</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.5, 2.1, 2.3- 2.6, 3.1, 4.1, 4.3, 4.4, 5.3	<ul style="list-style-type: none"> <li>Takes full responsibility for the planning, sequence and priority of tasks within own workload to achieve effective and compliant outcomes</li> <li>Applies systematic and analytical decision-making processes to determine and implement investment solutions that meet client needs and financial requirements, including referral to specialist personnel as required</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSASICW503	FNSASICW503A	Updated to meet	Equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
Provide advice in securities	Provide advice in securities	Standards for Training Packages	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSASICW503 Provide advice in securities

## 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:

- interpret and comply with industry regulations and codes of practice
- analyse client's needs, financial situation and risk profile, and prepare appropriate strategies or solutions relating to securities
- provide accurate and ethical advice on securities products and services
- implement the plan, policy or transaction once agreed by the client and complete documentation accurately.

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 satisfy generic and specialist knowledge requirements relevant to the products and activities in which advice was given.

### Generic knowledge

- analyse and provide an overview of the economic environment including:
  - characteristics and impact of economic and business cycles
  - interest rates and exchange rates
  - inflation
  - government monetary and fiscal policy
- analyse and provide a detailed explanation of the operation of financial markets including:
  - roles played by intermediaries and issuers
  - structure and interrelationships within the financial markets
  - interrelationship between industry sectors

- outline financial products including:
  - concept of a financial product – general definition, and specific inclusions and exclusions
  - types of financial investment products
  - types of financial risk products.

### **Specialist knowledge**

- outline the operation of securities markets including:
  - market participants
  - roles played by intermediaries
- explain characteristics of types of products including:
  - range of securities
  - associated risks
  - investment options using securities product
  - alternative products including derivatives
- explain theories of investment, portfolio management and management of investment and risk covering:
  - investment concepts
  - investment strategies
  - identification of types of risk
  - client risk profile
- outline taxation issues in relation to securities, financial products and markets in which they operate
- discuss the legal environment including disclosure and compliance covering:
  - role of the representative or adviser
  - relevant legal principles relating to the Corporations Act, Australian Securities and Investments Commission (ASIC) Act, Privacy Amendment (Private Sector) Act, Financial Services Reform Act (FSRA) and Competition and Consumer Act
  - relationship between ethics and regulatory requirements covering good faith, utmost good faith, full disclosure of remuneration and fees, and any other conflicts of interest which may influence the adviser's recommendation
  - relevant industry standards and codes of conduct
  - regulators' guidelines including ASIC Regulatory Guide (RG)146 requirements
  - complaints resolution procedures (external and, if relevant, internal)
  - stockbroking competency standards (where relevant)
  - ASX Operating Rules (where relevant)
  - ASIC market integrity rules.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial services and products advice field of work and include access to:

- office equipment, technology, software and consumables
- securities product information.

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>



## FNSASICX503 Provide advice in life insurance

### 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 analyse client needs and provide advice ethically and professionally in life insurance, in compliance with industry regulations and codes of practice. It addresses the training requirements of current Australian Securities and Investments Commission (ASIC) and Australian financial services (AFS) licensing at Tier 1 level.

It applies to individuals who use well-developed interpersonal skills and excellent communication and self-management skills to perform a specialist advisory role in life insurance.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or ASIC for specific guidance on requirements.

### Pre-requisite Unit

FNSINC501	Conduct product research to support recommendations
FNSIAD501	Provide appropriate services, advice and products to clients
FNSCUS505	Determine client requirements and expectations
FNSCUS506	Record and implement client instructions

## Unit Sector

ASIC units

### 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. Establish relationship with client and identify client's objectives, needs and financial situation	1.1 Establish client's knowledge about financial products and services 1.2 Respond to enquiries about life insurance products and services by explaining range of products and services available and their relevant fee and charging methodology 1.3 Inform client about role of adviser and licensee or principal responsible for adviser's conduct, including procedures for complaints handling and circumstances in which they should be engaged 1.4 Ask client about objectives and goals, and obtain personal, financial and business details to identify client needs 1.5 Establish product risk profile about client, including expectations of cash flow and relevant taxation obligations
2. Analyse client's objectives, needs, financial situation and risk profile to develop appropriate strategies and solutions	2.1 Undertake assessment of client needs using all information gathered, taking into account client's product expectations and specific needs 2.2 Consult client throughout analysis for further clarification where necessary 2.3 Analyse need for specialist advice and ensure client is referred to appropriate adviser for higher level or specialist advice if required 2.4 Assess and confirm product risk profile of client, demonstrating ASIC identified generic and specialist knowledge relevant to products being offered 2.5 Determine appropriate strategy to provide for identified needs and outcomes based on analysis of products, client risk profile and assessment of client needs 2.6 Conduct relevant research, analysis and product modelling, and draft appropriate solution, plan, policy or transaction for presentation to client
3. Present appropriate	3.1 Apply appropriate knowledge for service or product offered

ELEMENT	PERFORMANCE CRITERIA
strategies and solutions to client and negotiate financial plan, policy or transaction	<p>when presenting product</p> <p>3.2 Clearly and unambiguously explain proposed transaction to client</p> <p>3.3 Reinforce all relevant details, terms and conditions of product and service</p> <p>3.4 Disclose impacts and possible risks of solution in clear and concise manner</p> <p>3.5 Provide supporting written documentation and guide client through key aspects of documentation</p> <p>3.6 Discuss and clarify any concerns or issues client has regarding proposed plan, policy or transaction</p> <p>3.7 Confirm that client understands proposed plan, policy or transaction</p>
4. Agree to plan, policy or transaction and complete documentation	<p>4.1 Obtain client's formal agreement to proposed plan, policy or transaction</p> <p>4.2 Clearly explain and confirm that client understands all associated fees, cost structures and timeframes for execution and processing</p> <p>4.3 Ensure that proposal and all other statutory and transactional documents are completed and signed off by client</p> <p>4.4 Exchange copies of signed agreement and other appropriate documentation</p>
5. Provide ongoing service where requested by client	<p>5.1 Ensure that type and form of ongoing service, including reporting on performance and review of plan, policy or transaction, is agreed with client</p> <p>5.2 Clearly explain all fees and costs for ongoing and specifically defined services, and check that client understands these details</p> <p>5.3 Provide ongoing service as required</p>

## 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	2.1, 2.5, 2.6	<ul style="list-style-type: none"> <li>Recognises and interprets textual information from relevant sources</li> </ul>
Writing	1.1-1.3, 1.5, 2.1, 2.2, 2.4-2.6, 3.2-3.7, 4.1, 5.1	<ul style="list-style-type: none"> <li>Uses clear, specific and industry related terminology to complete and consolidate workplace documentation</li> </ul>
Oral Communication	1.1-1.5, 2.2, 2.4, 3.2-3.7, 4.2, 5.1, 5.2	<ul style="list-style-type: none"> <li>Clearly articulates requirements using language appropriate to the audience and environment</li> <li>Uses active listening and questioning to elicit information and confirm understanding</li> </ul>
Numeracy	1.5, 5.2	<ul style="list-style-type: none"> <li>Interprets financial product information and calculates client costs, risks and returns</li> </ul>
Navigate the world of work	1.3, 2.4, 2.6, 3.3, 3.4, 5.1	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and protocols to provide advisory services and documentation that comply with legal, statutory and organisational requirements</li> <li>Extends knowledge of product features required for current role using research and investigative analysis</li> </ul>
Interact with others	1.5, 2.4, 3.5, 3.6, 4.2, 5.2	<ul style="list-style-type: none"> <li>Selects and uses the appropriate conventions and protocols when communicating with clients to build rapport, seek and share information, establish clear agreement and maintain an ethical service relationship</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.5, 2.1, 2.3-2.6, 3.1, 4.1, 4.3, 4.4, 5.3	<ul style="list-style-type: none"> <li>Takes full responsibility for the planning, sequence and priority of tasks within own workload to achieve effective and compliant outcomes</li> <li>Applies systematic and analytical decision-making processes to determine and implement investment solutions that meet client needs and financial requirements, including referral to specialist personnel as required</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSASICX503 Provide advice in life insurance	FNSASICX503A Provide advice in life insurance	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>

# Assessment Requirements for FNSASICX503 Provide advice in life insurance

## 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:

- interpret and comply with industry regulations and codes of practice
- analyse client's needs, financial situation and risk profile, and prepare appropriate strategies or solutions relating to life insurance
- provide accurate and ethical advice on life insurance products and services
- implement the plan, policy or transaction once agreed by the client and complete documentation accurately.

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 satisfy generic, core and specialist knowledge requirements relevant to the products and activities in which advice is given.

### Generic knowledge

- analyse and provide an overview of the economic environment including:
  - characteristics and impact of economic and business cycles
  - interest rates and exchange rates
  - inflation
  - government monetary and fiscal policy
- analyse and provide a detailed explanation of the operation of financial markets including:
  - roles played by intermediaries and issuers
  - structure and interrelationships within the financial markets
  - interrelationship between industry sectors

- outline financial products including:
  - concept of a financial product – general definition, and specific inclusions and exclusions
  - types of financial investment products
  - types of financial risk products.

### **Core insurance knowledge**

- explain the operation of insurance markets including:
  - definition of insurance product
  - characteristics and participants of the Australian insurance market
  - roles played by intermediaries
- describe types of insurance products including risk insurance products, investment life insurance products and general insurance products
- explain the following aspects of insurance products:
  - conditions, exclusions and levels of coverage of risk transfer products
  - pricing
- outline taxation issues in relation to insurance products and markets
- describe advisory functions including:
  - role of insurance adviser, broker or agent
  - participants in the insurance advisory services market
  - range of services provided
  - profile and financial information of the client
  - appropriateness of a risk assessment
- discuss the legal environment including disclosure and compliance covering:
  - role of the representative or adviser
  - relevant legal principles relating to the Corporations Act, Australian Securities and Investments Commission (ASIC) Act, Insurance Contracts Act, Life Insurance Act, Privacy Amendment (Private Sector) Act, Financial Services Reform Act (FSRA) and Competition and Consumer Act
  - relationship between ethics and regulatory requirements including good faith, faith, utmost good faith, full disclosure of remuneration and fees, and any other conflicts of interest which may influence the adviser's recommendation
  - relevant industry standards and codes of conduct
  - regulators' guidelines including ASIC Regulatory Guide (RG)146 requirements
  - complaints resolution procedures (external and internal)
- explain theories of investment, portfolio management and management of investment and risk:
  - investment concepts
  - investment strategies
  - identification of types of risk
  - client risk profile.

## Specialist knowledge

- outline the following aspects of life insurance:
  - types and classes of life insurance products and policies
  - standard cover and relevant deviations
  - product development
  - policy wordings
  - underwriting
  - insurance claims
  - premium rating and risk assessment
  - investment strategy
  - investment component of life insurance products.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial services and products advice field of work and include access to:

- office equipment, technology, software and consumables
- life insurance product information.

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>



## FNSBNK401 Coordinate a small business customer portfolio

### 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 coordinate a portfolio of small business customers, and build customer relationships and loyalty.

It applies to individuals who use their expertise to manage relationships and provide customised solutions for clients.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Banking

### 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. Manage relationships with small business customers	1.1 Contribute to development of service strategy for small business customers 1.2 Analyse current usage patterns of small businesses within portfolio and identify effective service and product options 1.3 Access and update databases to support management of portfolio to ensure availability of consistent and accurate information 1.4 Conduct campaigns targeted to small business portfolio in

ELEMENT	PERFORMANCE CRITERIA
	<p>manner which meets organisation's standards and timeframes</p> <p>1.5 Contribute to reward and recognition strategies to build customer loyalty and deliver to customers</p>
<p>2. Provide service to portfolio of small business customers</p>	<p>2.1 Administer portfolio of small business customers using business rules and processes of financial services organisation, and deliver services to standard specified for small business customer segment</p> <p>2.2 Undertake effective and personalised communications including telephone, email, mail or personal contacts within designated organisational service standards</p> <p>2.3 Refer customer service needs that cannot be met within delegated authority for resolution to appropriate personnel within organisation in timely and effective manner</p> <p>2.4 Coordinate and follow up service delivery to ensure customer satisfaction and to provide effective and efficient single point of contact for customers within portfolio</p>
<p>3. Provide high level and tailored small business banking solutions and service</p>	<p>3.1 Ascertain and evaluate customers' business banking needs</p> <p>3.2 Identify products to manage business cash flow and negotiate, model and sell rates</p> <p>3.3 Identify, model and sell products to support needs of small business relating to financial transactions, borrowing, leasing and wealth management</p> <p>3.4 Identify and implement banking services that assist with efficient management and statutory reporting of small business</p> <p>3.5 Coordinate resolution of service faults or concerns</p>
<p>4. Evaluate and report outcomes</p>	<p>4.1 Report against targets using standards, protocols and procedures</p> <p>4.2 Analyse exception or feedback reports and rectify problems</p> <p>4.3 Review product and service offering targeted to small business customer segment and recommend solutions for improvement to management</p>

## 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, 1.3, 4.2	<ul style="list-style-type: none"> <li>Analyses complex textual information from a range of sources and relates specific aspects of information to requirements</li> </ul>
Writing	1.3, 1.5, 2.2, 2.3, 2.4, 4.1, 4.3	<ul style="list-style-type: none"> <li>Develops material to a specific audience using appropriate formats and structures to present information logically</li> <li>Uses clear and detailed language, incorporating correct spelling, grammar and terminology, to convey accurate, customised information and recommendations</li> </ul>
Oral Communication	1.5, 2.2, 2.3, 2.4, 4.1, 4.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges of information, clearly articulating recommendations using language, tone and pace appropriate to the audience and purpose</li> <li>Uses active listening and questioning techniques to elicit the views and opinions of others and to confirm understanding</li> </ul>
Numeracy	1.2, 3.2, 3.3, 4.1	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and comparisons of financial and numerical information</li> </ul>
Navigate the world of work	2.1, 4.1	<ul style="list-style-type: none"> <li>Recognises and follows business rules and protocols, and meets expectations associated with own role</li> </ul>
Interact with others	2.2, 2.3, 2.4	<ul style="list-style-type: none"> <li>Recognises the importance of building rapport to establish and maintain effective working relationships</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.1-1.5, 2.1-2.4, 3.1-3.5, 4.1-4.3	<ul style="list-style-type: none"> <li>Plans strategies and activities to meet the needs of customers and grow the business</li> <li>Monitors actions against goals and adjusts future activity to improve outcomes</li> <li>Adopts efficient and effective organisational and time management skills to sequence tasks, meet timelines and arrange meetings</li> <li>Analyses information and data in reports and from research to develop ideas and solutions that meet customer needs</li> <li>Identifies issues that have the potential to impact on small business customer services and develops options to resolve these issues when they arise</li> <li>Uses a range of digitally based technologies and software packages, including spreadsheets, databases</li> </ul>

		and the internet
--	--	------------------

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSBNK401 Coordinate a small business customer portfolio	FNSBNK401A Coordinate a small business customer portfolio	Updated to meet Standards for Training Packages  Rewritten and combined performance criteria	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSBNK401 Coordinate a small business customer portfolio

## 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:

- comply with organisational business rules, processes and procedures to deliver services to small business customers
- identify and provide tailored business banking solutions and/or referrals to specialists to meet the identified needs of small business
- efficiently coordinate a portfolio of specified small business customers to ensure customer satisfaction with products and services
- effectively use communication and problem-solving skills in managing relationships with small business customers
- efficiently use organisational systems and reports to identify, document and evaluate customer banking needs.

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:

- describe customer usage patterns and document potential service and product options
- analyse key characteristics of customer motivations, needs and wants
- compare and contrast financial products and services, and their benefits and applications for small business customers
- describe the key features of organisational systems, policy, procedures and business rules relevant to delivering services to small business customers
- discuss the key principles of customer relationship marketing
- outline the organisation's referral process and its relationship to customer satisfaction
- describe information that can be accessed from organisational systems to assist in identifying and addressing customer needs

- outline the key small business legislative and reporting requirements.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the banking field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>

# FNSBNK402 Align banking products with the needs of small business customers

## 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 diagnose small business customer needs and identify, match and communicate banking products and services to reflect these requirements.

It applies to individuals who provide specialised knowledge and/or diagnose and problem solve to recommend customised solutions for a diverse range of clients.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Banking

## 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. Identify and forecast small business customer needs and wants	1.1 Conduct segmentation analysis of small business market, and identify and analyse operating environments of small business segments 1.2 Identify and analyse impact of small business segment environment on their current and future banking needs 1.3 Track and monitor needs and wants of small business customer 1.4 Analyse results of marketing and communications campaigns

ELEMENT	PERFORMANCE CRITERIA
	targeted to small businesses to identify successful strategies
2. Identify product and service options for small business customers	<p>2.1 Analyse current customer usage patterns of the organisation's small business customer categories</p> <p>2.2 Identify products and services used by segments of small business customers and analyse their benefits</p> <p>2.3 Design new products and services, tailored to small business customer segments, and negotiate their implementation in accordance with the organisation's business rules and processes</p>
3. Communicate service benefits to small business customers	<p>3.1 Identify and analyse preferred and optimum communication strategies and vehicles to influence small business segments</p> <p>3.2 Plan and implement communications campaigns to match products and services to identified small business segments</p> <p>3.3 Plan and monitor strategies to support routine and ongoing communications with small business segments</p> <p>3.4 Brief and coach customer service staff in timely and effective manner on purpose of communication campaigns</p>
4. Manage performance of products, services and communications for small business customers	<p>4.1 Identify, communicate and monitor performance indicators, and analyse reports against targets using standard protocols and procedures</p> <p>4.2 Analyse exception or feedback reports and establish processes to rectify faults or capitalise on opportunities</p> <p>4.3 Develop, implement and monitor strategies to support continuous improvement of small business products, services and communications</p>

## 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	1.1-1.4, 2.1, 4.1, 4.2	<ul style="list-style-type: none"> <li>Researches and analyses key features of detailed information from a range of sources to address specific criteria, identify trends and gaps, and develop recommendations</li> </ul>



Writing	1.3, 2.3, 3.2, 3.4, 4.1	<ul style="list-style-type: none"> <li>Records information and prepares reports using appropriate formats and structures to present information logically</li> <li>Uses clear and detailed language, incorporating correct spelling, grammar and terminology, to convey accurate information and recommendations</li> </ul>
Oral Communication	2.3, 3.2, 3.4, 4.1	<ul style="list-style-type: none"> <li>Participates in a verbal exchanges of information, clearly articulating recommendations using language, tone and pace appropriate to the audience and purpose</li> <li>Uses active listening and questioning techniques to elicit the views and opinions of others and to confirm understanding</li> </ul>
Numeracy	2.1, 4.1	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and comparisons of financial and numerical information</li> </ul>
Navigate the world of work	4.1	<ul style="list-style-type: none"> <li>Recognises and follows business rules and protocols, and meets expectations associated with own role</li> </ul>
Interact with others	1.1-1.4, 2.1-2.3, 3.1-3.4, 4.1-4.3	<ul style="list-style-type: none"> <li>Recognises the importance of building rapport to establish and maintain effective working relationships</li> <li>Adopts appropriate communication strategies when directing and teaching others to show respect for their values, beliefs and cultural expectations</li> </ul>
Get the work done	1.1-1.4, 2.1-2.3, 3.1-3.4, 4.1-4.3	<ul style="list-style-type: none"> <li>Sequences and schedules complex activities, monitors implementation and manages relevant communication</li> <li>Analyses information and data in reports and from research to develop ideas and solutions that meet customer needs</li> <li>Identifies issues that have the potential to impact on the business and develops options to resolve these issues when they arise</li> <li>Uses a range of digitally based technologies and software packages, including spreadsheets, databases and the internet</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSBNK402 Align banking products with the needs of	FNSBNK402A Align banking products with the needs of small	Updated to meet Standards for Training Packages	Equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
small business customers	business customers		

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSBNK402 Align banking products with the needs of small business customers

### 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 and segment the small business market and identify effective and commercially successful products to meet the varying needs of market segments
- construct effective communications campaigns and monitor their success
- meet the key performance indicators for small business engagement and business growth.

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:

- analyse the key customer motivations, needs and wants
- compare and contrast financial products and services and their benefits and applications
- describe the key features of legislation and regulation relevant to small business customers, covering:
  - financial services reform
  - privacy
  - competition and consumer issues
  - company law
- outline the role of market research in aligning banking products and services to the needs of small business customers
- describe the key features of organisational systems, policy, procedures and protocols relevant to small business customers
- discuss the key principles of small business engagement and portfolio management.
-

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the banking field of work and include access to:

- office equipment, technology, software and consumables
- financial services product information
- organisational policy and practices for providing services to small business customers.

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>

# FNSBNK403 Provide services in a Business Transaction Centre

## 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 provide a breadth of service in Business Transaction Centres (BTCs) and Rural Transaction Centres (RTCs) in regional and remote Australia, including client service, processing and client needs analysis. Services may be undertaken for a range of agencies.

It applies to individuals who work independently and have responsibility in a frontline client service capacity to provide assistance and support and maintain quality standards.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Banking

## 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. Represent Business Transaction Centre	<p>1.1 Recognise and communicate role and purpose of BTC in providing services to local community and its relationship to organisation in which it is hosted to clients</p> <p>1.2 Develop and maintain knowledge of relevant range of products and services</p> <p>1.3 Effectively maintain documentation and promotional material about range of services facilitated by centre to ensure accessibility,</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>accuracy, currency and quality</p> <p>1.4 Access relevant contact people, hotline phone numbers and websites of services supported by centre to provide support and clarify service queries</p>
<p>2. Identify client service and information needs</p>	<p>2.1 Provide timely and courteous responses to client requests and queries</p> <p>2.2 Refer requests for information, advice, products or services that fall outside centre's level of authorisation or capacity to relevant service provider or agency for resolution</p> <p>2.3 Provide help and assistance to clients to ensure full and accurate completion of documentation or transaction forms</p>
<p>3. Process client transactions</p>	<p>3.1 Check information or forms provided by clients for accuracy and completeness</p> <p>3.2 Follow processes and protocols to maintain privacy of client information in line with centre's established standards</p> <p>3.3 Complete transactions in timely and accurate manner using protocols and processes of centre</p> <p>3.4 Maintain accurate client transaction details and report as required for each service provided on behalf of another agency</p> <p>3.5 Routinely conduct accurate reconciliation of monies received with transaction records</p> <p>3.6 Respond to client queries or complaints in courteous and timely manner using required protocols and processes</p>
<p>4. Provide support and service information to clients</p>	<p>4.1 Provide professional and confidential assistance and advice to clients</p> <p>4.2 Efficiently and effectively conduct bookings for appointments with other professionals or service providers using standard operating procedures</p> <p>4.3 Provide clients seeking skill development and assistance to access full range of services offered by centre with courteous, accurate and timely support</p>

## 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	1.2, 1.3, 1.4, 3.1	<ul style="list-style-type: none"> <li>Accesses and analyses key features of information from a range of sources to address specific criteria and determine requirements</li> </ul>
Writing	1.1, 1.3, 1.4, 2.1-2.3, 3.3, 3.4, 3.6, 4.1-4.3	<ul style="list-style-type: none"> <li>Records and prepares information using appropriate formats and structures for the audience and purpose</li> <li>Uses clear and concise language, incorporating correct spelling, grammar and terminology to convey accurate information</li> </ul>
Oral Communication	1.1, 1.4, 2.1-2.3, 3.4, 3.6, 4.1-4.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges of information using language, tone and pace appropriate to the audience and purpose</li> <li>Uses collaborative and inclusive techniques, including active listening and questioning, to obtain required information and confirm understanding with a range of personnel</li> </ul>
Numeracy	2.3, 3.1, 3.3, 3.4, 3.5	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and check the accuracy of financial and numerical information</li> </ul>
Navigate the world of work	1.2, 3.2, 3.3, 3.6	<ul style="list-style-type: none"> <li>Recognises and follows business rules and protocols, and meets expectations associated with own role</li> <li>Develops and maintains the product and organisational knowledge required to perform own role</li> </ul>
Interact with others	1.1, 1.4, 2.3, 3.6, 4.3	<ul style="list-style-type: none"> <li>Actively seeks out and engages others to support the goals of the business</li> <li>Provides content specific instruction and guidance at a level and in a manner that is appropriate for the audience</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.1-1.4, 2.1-2.3, 3.1-3.6, 4.1-4.3	<ul style="list-style-type: none"> <li>Identifies issues that have the potential to impact on client services and develops options to resolve these issues when they arise</li> <li>Plans, organises and sequences workflow to ensure optimal and timely outcomes for the organisation and clients</li> <li>Embeds quality control and continuous improvement actions into day-to-day work to maintain and develop client service</li> <li>Takes responsibility for decisions within own role and refers matters as appropriate to relevant authorities</li> <li>Uses a range of digitally based technologies, software</li> </ul>

		packages and internet-based information
--	--	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSBNK403 Provide services in a Business Transaction Centre	FNSBNK403A Provide services in a Business Transaction Centre	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>



# Assessment Requirements for FNSBNK403 Provide services in a Business Transaction Centre

## 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:

- provide accurate and timely information, advice and transaction processing for a range of agencies
- provide high level client service, including responding to queries and complaints, referrals, assistance with documentation and provision of confidential and sensitive information to diverse community members
- efficiently complete transactions, accurately reconcile monies and complete required reports.

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:

- describe the key features of Business Transaction Centre (BTC) or Rural Transaction Centre (RTC) policy, procedures and protocols
- describe the organisation's client service requirements, including protocols for the complaints process and authorisation procedures when delivering services
- describe the full range of BTC or RTC products and services, and their benefits and applications
- explain the process for maintaining accurate client and agency information and reports
- explain the key requirements of relevant legislation relating to:
  - privacy
  - electronic funds transfer
  - fraud
  - consumer protection
  - workplace health and safety (WHS).

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in a BTC or RTC in the banking field of work and include access to:

- office equipment, technology, software and consumables
- financial services product information
- organisational policy, procedures and systems.

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>

# FNSBNK502 Manage services in a Business Transaction Centre

## 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 provide leadership in, and management of, Business Transaction Centres (BTCs) and Rural Transaction Centres (RTCs) in regional and remote Australia and covers service design, staff support and management, setting performance targets, reporting and liaison with local communities. Services may be provided for a range of agencies.

It applies to individuals who use a range of managerial techniques and leadership skills to plan and monitor the work of the team while taking responsibility for implementing and promoting strategic business activities.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Banking

## 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. Manage centre's community relations	<p>1.1 Recognise and communicate role and purpose of BTC or RTC in providing services to local community, and its relationship to the organisation in which it is hosted, to staff, clients and community groups</p> <p>1.2 Support reporting, decision making and communication needs of centre's community-based committee in effective and timely</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>manner</p> <p>1.3 Establish and implement processes to determine and monitor range of products and services required by local community</p>
2. Manage centre's external relationships	<p>2.1 Prepare funding proposals for submission to the Australian Government in forms and timeframes that meet funding body requirements</p> <p>2.2 Manage sustainable business relationships with external agencies supported by centre in effective manner</p> <p>2.3 Prepare reports specified in funding agreement contracts and submit in required forms and timeframes</p> <p>2.4 Conduct communication and reporting processes with agencies supported through centre to agreed standards</p>
3. Manage delivery of services	<p>3.1 Establish, implement and monitor processes to ensure compliance with legislative and regulatory environment relevant to centres</p> <p>3.2 Develop, implement and monitor budgets and operational plans in line with agreed organisational procedures</p> <p>3.3 Determine and monitor performance indicators for service provision, and seek and respond to feedback from staff about service provision and process improvements</p> <p>3.4 Identify and effectively manage facilities, support systems and resources required for delivery of services</p> <p>3.5 Identify training strategies to ensure staff are able to provide required products and services, and effectively manage their implementation</p>
4. Lead centre staff	<p>4.1 Provide clear, unambiguous and concise instructions and directions to team members in line with stated performance indicators and identified needs</p> <p>4.2 Encourage, value and reward efforts and contributions of individuals to meeting centre goals</p> <p>4.3 Conduct regular team and individual appraisals</p>

## 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, 1.3, 3.4	<ul style="list-style-type: none"> <li>• Accesses and analyses information from a range of sources to address specific criteria and determine requirements</li> </ul>
Writing	1.1, 1.2, 2.1, 2.3, 2.4, 3.1, 3.2, 3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>• Uses formats appropriate to the audience and purpose to report and present information logically and sequentially</li> <li>• Uses clear and concise language, incorporating correct spelling, grammar and terminology, to convey accurate information</li> </ul>
Oral Communication	1.1, 1.2, 2.4, 3.3, 4.1-4.3	<ul style="list-style-type: none"> <li>• Participates in verbal exchanges of information using language, tone and pace appropriate to the audience and purpose</li> <li>• Uses active listening and questioning to obtain required information and confirm understanding with a range of personnel</li> </ul>
Numeracy	2.1, 2.3, 2.4, 3.2, 3.3	<ul style="list-style-type: none"> <li>• Interprets numerical and statistical information to determine trends and relevance to requirements</li> </ul>
Navigate the world of work	2.4, 3.1, 3.2, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>• Takes full responsibility for following policies, procedures and legislative requirements relevant to own role</li> <li>• Recognises and follows business rules and protocols in the leadership and appraisal of team members</li> </ul>
Interact with others	1.1, 2.2, 2.4, 3.3, 3.5, 4.1-4.3	<ul style="list-style-type: none"> <li>• Recognises the importance of building rapport to establish and maintain effective working relationships</li> <li>• Adopts appropriate communication strategies when directing and leading others and draws on a range of strategies for dealing with conflict, including moderating own responses</li> <li>• Uses collaborative techniques to provide and share advice gained from experience</li> </ul>
Get the work done	1.1-1.3, 2.1-2.4, 3.1-3.5, 4.1-4.3	<ul style="list-style-type: none"> <li>• Accepts responsibility for managing, planning and sequencing complex tasks and workloads of self and others, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>• Makes critical decisions quickly and intuitively in complex situations, taking into consideration a range of variables including the outcomes of previous decisions</li> <li>• Identifies issues that have the potential to impact on the business and develops options to resolve these issues when they arise</li> <li>• Monitors and reviews performance outcomes and</li> </ul>

		<p>modifies them to meet new demands and priorities, and to improve outcomes</p> <ul style="list-style-type: none"> <li>• Uses a range of digitally based technologies and software packages, including spreadsheets, databases and the internet</li> </ul>
--	--	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSBNK502 Manage services in a Business Transaction Centre	FNSBNK502A Manage services in a Business Transaction Centre	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>

# Assessment Requirements for FNSBNK502 Manage services in a Business Transaction Centre

## 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:

- manage the provision of a wide range of information, advice and transaction processing services for selected agencies
- liaise and consult with community members, groups and external agencies
- assist to identify, develop and manage processes to ensure compliance with all regulatory and organisational obligations
- manage budgets, operational plans and reporting aligned to organisational requirements and funding agreements or contracts
- lead and manage team members to meet performance indicators.

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:

- analyse and describe the key features of the Business Transaction Centre (BTC) or Rural Transaction Centre (RTC) policy, procedures and protocols
- compare and contrast the key features of business management strategies and processes, including client satisfaction
- outline the key features and stages in business planning and budgeting processes
- compare and contrast leadership strategies
- explain organisational authorities and delegations
- describe the key features of legislation relating to BTCs and RTCs.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the banking field of work and include access to:

- office equipment, technology, software and consumables
- financial services product information
- organisational policy, procedures and process documentation.

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>



# FNSBNK503 Provide business advisory services within a financial services context

## 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 provide advisory services to small businesses with the intent of stimulating community and business development and involves provision of business advice including the business planning, marketing and opportunity seeking processes required to identify and capitalise on business opportunities and develop financing proposals.

It applies to individuals who provide specialised knowledge and services and have managerial responsibilities for building business and clients.

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

## Unit Sector

Banking

## 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. Contribute to identification of business opportunities	1.1 Foster business relationships with community members and business developers over time 1.2 Identify attributes, and service needs and wants of business

ELEMENT	PERFORMANCE CRITERIA
	<p>clients as basis for tailoring communications and services</p> <p>1.3 Provide support and advice to potential business operator or client in evaluating potential business opportunities and in identifying market potential of business opportunity</p> <p>1.4 Provide support and advice to potential business operator or client in identifying financial, infrastructure and human resources required to realise business opportunity</p>
<p>2. Provide advice about development of business plans and financing proposals</p>	<p>2.1 Explain requirements and structure of business plan to client</p> <p>2.2 Provide advice regarding development of comprehensive business plan and its implementation</p> <p>2.3 Provide advice regarding development of proposal for financing of business initiative which meets guidelines and requirements of organisation</p> <p>2.4 Provide advice about benefits of accessing other relevant business professionals to ensure business venture has appropriate structure and is compliant with relevant legislation</p>
<p>3. Provide high level and tailored business banking solutions and service</p>	<p>3.1 Analyse potential or current usage patterns of business and identify effective service and product options</p> <p>3.2 Ascertain and evaluate business banking needs to identify products to manage business cash flow, and negotiate rates</p> <p>3.3 Identify, model and sell products to support range of business needs including financial transactions, borrowing and leasing needs</p> <p>3.4 Identify and implement banking services that assist with efficient management and statutory reporting of business</p> <p>3.5 Coordinate service delivery to business client by other departments or units across organisation</p>

## 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	1.2, 3.1	<ul style="list-style-type: none"> <li>Analyses complex textual information from a range of sources and relates specific aspects of information to</li> </ul>

		requirements
Writing	1.1, 1.3, 1.4, 2.1-2.4	<ul style="list-style-type: none"> <li>• Develops material for a specific audience using formats appropriate to the purpose</li> <li>• Uses clear and concise language, incorporating correct grammar and spelling, to convey accurate customised information and recommendations</li> </ul>
Oral Communication	1.1, 1.3, 1.4, 2.1-2.4	<ul style="list-style-type: none"> <li>• Articulates clearly using language appropriate to the audience and adapts tone and pace to engage and present information to others</li> <li>• Uses collaborative and inclusive techniques, including active listening and questioning techniques, to elicit and convey information to a range of personnel</li> </ul>
Numeracy	1.3, 1.4, 2.2, 2.3, 3.2, 3.3	<ul style="list-style-type: none"> <li>• Calculates, compares and analyses a range of numerical and financial data to determine trends and produce models using appropriate tools</li> </ul>
Navigate the world of work	2.3, 2.4, 3.4	<ul style="list-style-type: none"> <li>• Takes full responsibility for following policies, procedures and legislative requirements relevant to own role</li> </ul>
Interact with others	1.1, 1.3, 2.1-2.4	<ul style="list-style-type: none"> <li>• Recognises the importance of building rapport to establish and maintain effective working relationships with colleagues and external individuals and organisations</li> <li>• Uses sophisticated interpersonal communication techniques and strategies to instil confidence in advice and ideas</li> </ul>
Get the work done	1.1-1.4, 2.1-2.4, 3.1-3.5	<ul style="list-style-type: none"> <li>• Accepts responsibility for managing, planning and sequencing complex tasks and workloads of self and others, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>• Applies systematic and analytical decision-making processes for complex and non-routine situations</li> <li>• Identifies issues that have the potential to impact on the business and develops options to resolve these issues when they arise</li> <li>• Develops and implements creative solutions to achieve goals and to meet client and business needs</li> <li>• Monitors and reviews performance outcomes and modifies them to meet new demands and priorities, and to improve outcomes</li> <li>• Uses a range of digitally based technologies and software packages, including spreadsheets, databases and the internet</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSBNK503 Provide business advisory services within a financial services context	FNSBNK503A Provide business advisory services within a financial services context	Updated to meet Standards for Training Packages  Rewritten and combined performance criteria	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSBNK503 Provide business advisory services within a financial services context

### 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:

- develop business relationships with individuals, organisations and communities
- evaluate potential business opportunities using client usage patterns, market and community data
- assist clients to develop business plans, manage cash flow and negotiate service rates
- match financial products, solutions and services to meet the specific needs of business clients
- provide client referrals to other relevant business professionals if applicable
- identify, model and sell products to support a range of business needs.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

### Knowledge Evidence

Evidence of the ability to:

- develop business relationships with individuals, organisations and communities
- evaluate potential business opportunities using client usage patterns, market and community data
- assist clients to develop business plans, manage cash flow and negotiate service rates
- match financial products, solutions and services to meet the specific needs of business clients
- provide client referrals to other relevant business professionals if applicable
- identify, model and sell products to support a range of business needs.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Assessment Conditions

Evidence of the ability to:

- develop business relationships with individuals, organisations and communities
- evaluate potential business opportunities using client usage patterns, market and community data
- assist clients to develop business plans, manage cash flow and negotiate service rates
- match financial products, solutions and services to meet the specific needs of business clients
- provide client referrals to other relevant business professionals if applicable
- identify, model and sell products to support a range of business needs.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Links

Companion Volume implementation guides are found in VETNet -

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

## FNSCMP501 Comply with financial services legislation

### 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 involved in ensuring compliance with relevant provisions in financial laws, regulations, ethics and industry codes of practice at an organisational level.

It applies to individuals with responsibility for operational aspects of laws, regulations, rules, circulars and company policies and procedures; understanding changes and implications of laws, regulations, rules and circulars; complying with any relevant codes; and maintaining statutory records.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Compliance

### 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. Identify and apply organisational requirements of legal principles and regulatory obligations	1.1 Source and access documents for legislation, regulations and policies relevant to provision of financial products and services 1.2 Interpret and analyse legal principles and organisational implications relating to provision of financial products and services 1.3 Identify organisational requirements of these documents and

ELEMENT	PERFORMANCE CRITERIA
	<p>their impact on work practices in terms of procedural requirements</p> <p>1.4 Execute the procedural requirements relating to operational aspects of laws and regulations, and codes of practice in line with organisational policy</p> <p>1.5 Comply with role authorities and restrictions as identified in position profiles</p> <p>1.6 Implement internal monitoring/audit program according to organisational and role requirements</p> <p>1.7 Establish mechanisms to ensure maintenance and currency of regulatory literature</p>
<p>2. Identify changes and implications of laws, regulations, rules and circulars</p>	<p>2.1 Access changed legislation, regulations and policies in a timely manner</p> <p>2.2 Identify and communicate changes to regulatory requirements in line with organisational policy</p> <p>2.3 Review operational procedures to reflect changes to regulation and legislation</p> <p>2.4 Identify implications for products and services and implement changes in accordance with client, legislative and organisational requirements</p>
<p>3. Comply with any relevant industry or professional codes</p>	<p>3.1 Source, access and apply relevant industry and professional codes of practice to own work in accordance with industry and organisational requirements</p> <p>3.2 Interpret key principles and responsibilities in accordance with industry codes of practice</p> <p>3.3 Confirm and clarify own interpretation and application of industry codes of practice as required with relevant persons</p> <p>3.4 Understand and implement impact of codes of practice on work practices</p> <p>3.5 Demonstrate a commitment to comply with industry and professional codes of practice through own ethical behaviour</p>
<p>4. Maintain statutory records</p>	<p>4.1 Maintain copies of relevant records</p> <p>4.2 Keep copies of any relevant agreements on file</p> <p>4.3 Maintain evidence of current authorisation, training and relevant licences in accordance with organisational, legal and regulatory requirements available</p>



## 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, 1.2, 1.3, 1.4, 1.5, 2.1, 2.2, 2.3, 2.4, 3.1, 3.2, 3.3, 3.4, 4.3	<ul style="list-style-type: none"> <li>Selects, interprets, synthesises and critically analyses information and data from a wide range of relevant legislation, regulation, codes of practice and organisational procedures</li> </ul>
Writing	1.2, 2.2, 2.3, 2.4, 3.1, 3.3	<ul style="list-style-type: none"> <li>Records information accurately and drafts and revises logical and effective organisational procedures</li> </ul>
Oral Communication	3.3, 3.5	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning to determine or confirm understanding</li> <li>Uses language, terminology and concepts appropriate to purpose and audience</li> </ul>
Navigate the world of work	1.1, 1.4-1.6, 2.1, 3.1, 3.2, 3.4, 3.5, 4.1-4.3	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and ethical and legislative requirements, and identifies the organisational implications of new legislation or regulation</li> <li>Maintains knowledge required to carry out work role</li> </ul>
Interact with others	1.6, 3.3, 3.5	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with colleagues and others from diverse backgrounds to demonstrate professionalism and seek or provide information</li> </ul>
Get the work done	1.1-1.3, 1.7, 2.1, 2.4, 3.3, 4.1-4.3	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>Plans, organises, implements and reviews systems and processes to manage compliance issues according to relevant regulations and legislation</li> <li>Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations</li> <li>Uses digital technologies to access, extract and share relevant information to achieve required outcomes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSCMP501 Comply with financial services legislation	FNSCMP501A Comply with financial services legislation	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>

# Assessment Requirements for FNSCMP501 Comply with financial services legislation

## 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:

- comply with operational aspects of industry codes, laws, regulations, rules and circulars while undertaking duties in the relevant financial services sector
- comply with the agency/broker agreement and professional indemnity obligations in the performance of a range of tasks
- maintain statutory records for a range of financial products and services.

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:

- analyse and explain changes and implications of key requirements of law, regulations, rules and circulars relevant to the sector or the work performed
- analyse compliance requirements of legislation, regulation and codes of practice relevant to the financial services industry sector
- describe internal compliance monitoring or audit programs
- define and explain duty of care principles
- outline the general obligations of a financial services adviser, and ethical requirements
- outline legislative and industry codes of practice to be complied with when:
  - marketing or selling the organisation's products and services
  - handling client complaints
- analyse relevant agency agreements and/or broker authority
- identify relevant associations in the financial services industry that can provide advice on codes of practice.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the compliance field of work and include access to:

- common office equipment, technology, consumables and industry software packages
- financial services legislation, and industry and professional codes of practice
- organisational policy and procedures.

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>

## FNSCRD301 Process applications for credit

### 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 apply product knowledge and advisory skills to identify, confirm and process applications for credit prior to assessment in accordance with organisational and legislative requirements.

It applies to individuals who occupy entry level positions and work cooperatively in a team environment under the supervision of managers or team leaders.

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

### Unit Sector

Credit 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. Check and verify application details	<p>1.1 Gather information required to support application in accordance with credit policy and record using correct organisational policy and procedures</p> <p>1.2 Verify information provided by applicant and obtain verification from other sources for accuracy and compliance with relevant legislative requirements, industry regulations and</p>

ELEMENT	PERFORMANCE CRITERIA
	organisational guidelines
2. Submit assessment and decision	<p>2.1 Conduct a credit assessment and apply credit policy to inform applicant of the decision to reject or accept application</p> <p>2.2 Refer decisions to advance funds or extend credit that falls outside officer's approval, or limits of authority, to relevant approving personnel</p> <p>2.3 Prepare recommendations to accept or reject applications to provide credit or advance funds and identify any required security</p> <p>2.4 Forward recommendations to relevant personnel promptly in accordance with organisational procedures</p>
3. Maintain application records and complete necessary documentation	<p>3.1 Maintain an up-to-date records system according to legislative requirements and timeframes, and organisational policy and procedures</p> <p>3.2 Monitor and record file movements</p> <p>3.3 Produce accurate, clear and concise documentation in accordance with industry, organisational and legislative requirements and timeframes</p>

## 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, 1.2, 2.1	<ul style="list-style-type: none"> <li>Identifies textual information from a range of sources</li> </ul>
Writing	1.1, 2.1, 2.3, 3.1-3.3	<ul style="list-style-type: none"> <li>Records relevant facts and information using clear, concise language to convey requirements, recommendations and changes</li> </ul>
Oral Communication	1.1, 1.2	<ul style="list-style-type: none"> <li>Participates in exchanges to elicit and verify relevant information using careful listening and questioning techniques with consideration of context, purpose and audience</li> </ul>
Numeracy	1.1, 1.2, 2.1, 2.2, 2.3, 3.3	<ul style="list-style-type: none"> <li>Extracts, evaluates, monitors and checks numerical information embedded in a range of tasks and texts</li> </ul>
Navigate the	1.2, 2.1, 2.3, 2.4,	<ul style="list-style-type: none"> <li>Complies with explicit policies and procedures</li> <li>Explores and implements, where identified, the</li> </ul>

world of work	3.1, 3.3	<p>implicit expectations of policies and procedures</p> <ul style="list-style-type: none"> <li>Seeks advice and clarification for new activities</li> </ul>
Interact with others	1.2, 2.2	<ul style="list-style-type: none"> <li>Uses a range of strategies and reads verbal and non-verbal signals to establish a sense of connection and build rapport with customers and workmates</li> <li>Recognises and accommodates the basic differences and priorities of others</li> </ul>
Get the work done	1.1, 2.3, 2.4, 3.1, 3.2	<ul style="list-style-type: none"> <li>Uses familiar digital technologies and systems to access information, search and enter data, present information and communicate with others, cognisant of data security and safety</li> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCRD301 Process applications for credit	FNSCRD301A Process applications for credit	<p>Updated to meet Standards for Training Packages</p> <p>Industry updates</p> <p>Some performance criteria rewritten for clarification</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSCRD301 Process applications for credit

## 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:

- check the application details thoroughly to ensure accuracy
- assess applications following legislative requirements, industry codes of practice and organisational credit policy and procedures
- use relevant data entry, office equipment and software to accurately process applications.

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:

- list the features of credit products and their application requirements
- identify ways of obtaining and checking relevant information from applicants
- explain key features of organisational policy and procedures that relate to credit assessments, security and customer service
- explain the key purpose of relevant credit legislation, statutory requirements and codes of practice, covering:
  - consumer credit
  - personal property securities
  - privacy
- explain types of security.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the credit management field of work and include access to:



- common office equipment, technology and consumables
- credit product information
- relevant software systems and data
- organisational policy and procedures.

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>

## FNSCRD302 Monitor and control accounts receivable

### 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 determine the nature and extent of account deficits, select payment methods, and monitor and control accounts appropriately.

It applies to individuals who have responsibility at assistant level in basic credit account management and customer service operations.

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

### Unit Sector

Credit 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. Collect and record monies due	1.1 Determine status of debt in accordance with organisational policy and guidelines, and legislative requirements 1.2 Record and monitor transactions on account accurately according to organisational policy and guidelines 1.3 Maintain customer contact records accurately
2. Review compliance with terms and conditions	2.1 Correctly identify customers in breach of terms and conditions in accordance with organisational guidelines

ELEMENT	PERFORMANCE CRITERIA
	2.2 Contact customers promptly and courteously to bring account within terms
3. Resolve disputed amounts within predetermined parameters	3.1 Research background of dispute, based on customer outline 3.2 Check records thoroughly for verification of all case material 3.3 Correctly identify type of dispute and resolve in accordance with organisational policy and procedures

## 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, 2.1, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Reviews and interprets text to identify and verify relevant information</li> </ul>
Writing	1.1, 1.2, 1.3	<ul style="list-style-type: none"> <li>Uses relevant technical and specialist vocabulary to document and maintain textual and numerical information</li> </ul>
Oral Communication	2.2, 3.1	<ul style="list-style-type: none"> <li>Engages in negotiations using structure and register appropriate to gathering and providing information</li> <li>Uses clear and direct language to convey requirements, and careful listening and questioning techniques to elicit and clarify the viewpoints of others</li> </ul>
Numeracy	1.1-1.3, 2.1, 3.1, 3.2	<ul style="list-style-type: none"> <li>Performs calculations to establish default credit levels and monitors and reviews numerical data for accuracy and compliance</li> </ul>
Navigate the world of work	1.1, 1.2, 3.3	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> <li>Identifies and acts on issues that contravene relevant policies, procedures and legal requirements</li> </ul>
Interact with others	2.1	<ul style="list-style-type: none"> <li>Uses a range of strategies and reads verbal and non-verbal signals to establish a sense of connection and build rapport with customers and workmates</li> <li>Recognises behaviours and triggers that contribute to conflict and implements strategies to moderate conflict</li> </ul>
Get the work	1.2, 1.3, 2.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Makes low-impact decisions within familiar situations, based on a range of predefined or routine solutions,</li> </ul>

done		<p>and evaluates the effectiveness of the outcome</p> <ul style="list-style-type: none"> <li>Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeks assistance in setting priorities</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>
------	--	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCRD302 Monitor and control accounts receivable	FNSCRD302A Monitor and control accounts receivable	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>

# Assessment Requirements for FNSCRD302 Monitor and control accounts receivable

## 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:

- comply with appropriate legislation
- follow organisational credit policy and guidelines relating to account control and monitoring practice
- liaise with others to clarify information for basic credit accounts
- deal with and resolve disputes that comply with legislative requirements and organisational guidelines
- use data entry and recording systems to maintain and monitor customer accounts and records.

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:

- describe organisational credit management protocols and processes
- explain organisational policy on handling complaints and dispute resolution
- explain the compliance requirements of the credit management sector and identify related legislation.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the credit management field of work and include access to:

- common office equipment, technology and consumables
- credit product information

- relevant software systems and data
- organisational policy and procedures.

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>

## FNSCRD401 Assess credit applications

### 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 assess and verify information provided in credit applications, establish credit terms and limits, and notify customers of credit application outcomes.

It applies to individuals who may use a range of organisational techniques to manage credit and debt recovery.

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

### Unit Sector

Credit 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. Satisfy initial enquiry	1.1 Respond to initial customer enquiries on type, range and availability of credit and provide information with courtesy, respect and recognition of special needs of customers 1.2 Provide basic information, such as terms and conditions and interest rate, and determine potential securitisation needs in accordance with credit policy and legislative requirements
2. Assess and verify	2.1 Verify credit applications and documentation in accordance

ELEMENT	PERFORMANCE CRITERIA
credit information	<p>with organisational policy and procedures to maintain accuracy of credit database information</p> <p>2.2 Analyse credit information to establish that sufficient evidence of accurate information has been provided</p> <p>2.3 Maintain liaison with customers and relevant internal and external personnel to ensure information is kept up to date and disseminated appropriately</p>
3. Assess risk	<p>3.1 Identify and evaluate possible risks to determine overall level of risk associated with application</p> <p>3.2 Identify need to take security, minimise risk exposure and provide protection against risk in accordance with organisational risk management policy</p> <p>3.3 Document risk assessment in accordance with organisational procedures</p>
4. Establish credit terms and limits	<p>4.1 Make decision on how to proceed with credit application based on assessed information and in accordance with organisational risk management policy</p> <p>4.2 Determine credit terms and limits within organisational credit policy guidelines and advise customers of credit decisions promptly and courteously</p> <p>4.3 Complete credit account administration according to organisational credit policy and timelines, and legislative requirements</p>

## 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	2.1, 2.2, 3.1	<ul style="list-style-type: none"> <li>Analyses and carefully reviews a range of documents to verify details, assess risk and inform decisions</li> </ul>
Writing	2.3, 3.3, 4.3	<ul style="list-style-type: none"> <li>Records information accurately from spoken texts, and integrates information from a range of other sources using vocabulary, numerical data and organisational structures to convey precise meaning in required formats</li> </ul>



Oral Communication	1.1,1.2, 2.3, 4.2	<ul style="list-style-type: none"> <li>Engages effectively using vocabulary and structure appropriate to the requirements of a diverse audience</li> <li>Uses clear and direct language to convey details, and careful listening and questioning techniques to elicit and verify information from internal and external stakeholders</li> </ul>
Numeracy	1.2, 2.1, 2.2, 3.1-3.2, 4.1, 4.2	<ul style="list-style-type: none"> <li>Interprets and analyses numerically expressed information from a range of sources to assess risk</li> <li>Performs calculations to establish credit levels and monitors and reviews financial data for accuracy and compliance</li> </ul>
Navigate the world of work	1.2, 2.1, 3.2, 3.3, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Accepts responsibility and ownership for the task and makes decisions on completion parameters and the need for coordination with others</li> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> <li>Identifies and acts on issues that contravene relevant policies, procedures and legal requirements</li> </ul>
Interact with others	1.1, 1.2, 2.3, 4.2	<ul style="list-style-type: none"> <li>Implements strategies for a diverse range of colleagues and customers to build rapport and foster strong relationships</li> </ul>
Get the work done	1.2, 2.2, 2.3, 3.1, 3.3, 4.2, 4.3	<ul style="list-style-type: none"> <li>Makes critical decisions quickly and intuitively in complex situations, taking into consideration a range of variables including the outcomes of previous decisions</li> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCRD401 Assess credit applications	FNSCRD401A Assess credit applications	Updated to meet Standards for Training Packages Performance criteria rewritten and reordered for	Equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
		clarification	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSCRD401 Assess credit applications

## 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:

- communicate with customers, considering their special needs, to explain:
  - features of credit products
  - application and security requirements
  - the credit decision
- comply with appropriate legislation, industry regulations and organisational guidelines when analysing and documenting risk in the assessment of credit applications
- use data entry and recording systems to capture and analyse credit information and complete risk assessment.

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:

- list the features of credit products and their application requirements
- describe the special needs of customers
- explain the organisational procedures and systems relating to assessing credit applications
- identify the possible risks associated with credit applications
- describe the types of security that can be taken to minimise risk exposure
- describe the key features of organisational credit and risk management policies
- identify and outline the key requirements of relevant legislation and industry regulations in regards to risk assessment.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the credit management field of work and include access to:

- common office equipment, technology and consumables
- credit product information
- relevant software systems and data
- organisational policy and procedures.

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>

## FNSCRD402 Establish and maintain appropriate security

### 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 determine and implement appropriate security options in relation to individual customers to protect the organisation against loss and exposure.

It applies to individuals who may use a range of specialised techniques and strategies to manage their work outcomes.

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

### Unit Sector

Credit 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. Assess requirement for security	1.1 Undertake risk analysis of credit applications in accordance with organisational credit policy and guidelines to determine requirements for security 1.2 Determine customers' level of risk and identify security requirements
2. Identify available security options and	2.1 Explain requirements for security to customers, considering

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
suitability of available securities	any special needs of customers 2.2 Identify range of securities available and determine which are appropriate to type of credit facility 2.3 Negotiate with customers to determine security arrangements as required within organisational guidelines
3. Apply appropriate security	3.1 Analyse assets and conduct valuations to confirm value of security 3.2 Register security interest in accordance with legislative requirements
4. Monitor and review effectiveness of security arrangement	4.1 Maintain knowledge of current conditions in market and keep updated on any changes in organisation's credit policy and guidelines 4.2 Monitor customer accounts to confirm appropriateness of security arrangements 4.3 Amend security arrangement documentation to reflect changes in customers' relationships or circumstances where necessary

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 2.2, 3.1, 4.1 , 4.2	<ul style="list-style-type: none"> <li>Analyses and interprets relevant legislative and regulatory information to establish requirements and identifies and assesses risk from analysis of a range of documents containing textual and numerical information</li> </ul>
Writing	3.1, 3.2, 4.2, 4.3	<ul style="list-style-type: none"> <li>Selects appropriate linguistic structures and text required to establish a customer profile, clarify options, detail service requirements and obligations, and register and amend relevant documentation in compliance with organisational and regulatory requirements</li> </ul>
Oral Communication	2.1, 2.3	<ul style="list-style-type: none"> <li>Participates effectively in interactions using well developed strategies to elicit facts, exchange relevant information and negotiate satisfactory outcomes for</li> </ul>

		internal and external stakeholders
Numeracy	1.1, 1.2, 2.1, 2.2, 3.2, 4.1	<ul style="list-style-type: none"> <li>Interprets and analyses numerically expressed information from a range of sources to identify appropriate security, performs calculations to establish value and monitors security arrangements to prevent loss</li> </ul>
Navigate the world of work	1.1, 1.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>Accepts responsibility and ownership for the task and makes decisions on completion parameters and the need for coordination with others</li> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> <li>Identifies and acts on issues that contravene relevant policies, procedures and legal requirements</li> </ul>
Interact with others	2.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Uses a range of strategies and reads verbal and non-verbal signals to establish a sense of connection and build rapport with customers</li> <li>Recognises and accommodates the basic differences and priorities of others</li> </ul>
Get the work done	1.1, 2.2, 3.2, 4.1, 4.2	<ul style="list-style-type: none"> <li>Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCRD402 Establish and maintain appropriate security	FNSCRD402A Establish and maintain appropriate securitisation	Updated to meet Standards for Training Packages  Title change Rewording of performance criteria for clarification	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSCRD402 Establish and maintain appropriate security

## 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:

- comply with relevant legislative requirements, industry regulations and codes of practice relating to security in credit applications
- interpret and implement an organisation's credit policy in regards to security
- communicate effectively with customers explaining the requirement for security and their options in providing security
- analyse the security customers can provide and establish the most appropriate option that will minimise risk to the organisation
- maintain security for the credit arrangement in line with changes in organisational credit policy.

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:

- outline current conditions in the credit management sector
- describe key features of organisational credit policy and procedures
- explain the full range of security options for credit that currently apply
- outline the legislation, regulations and codes of practice relevant to security and the personal property securities register (PPSR)
- discuss verbal and non-verbal communication
- explain organisational guidelines when dealing with customers who have special needs.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the credit management field of work and include access to:

- common office equipment, technology and consumables
- credit product, loan security and risk minimisation information
- relevant software systems and data
- organisational policy and procedures.

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>

# FNSCRD403 Manage and recover bad and doubtful debts

## 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 correctly identify bad debts, negotiate with customers and ascertain means of recovery using actions in line with relevant credit policy.

It applies to individuals who work cooperatively with others using a range of managerial and negotiation techniques to facilitate debt recovery processes.

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

## Unit Sector

Credit 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. Implement appropriate course of action to recover outstanding debt	1.1 Review account history and determine appropriate recovery action based on account history 1.2 Advise customers promptly of possible implications of outstanding debts and deal with any objections according to organisational guidelines and legislative requirements 1.3 Document agreed payment arrangements accurately according to organisational system requirements

ELEMENT	PERFORMANCE CRITERIA
2. Monitor and review effectiveness of recovery action	<p>2.1 Review customer accounts for their adherence to agreed payment arrangements</p> <p>2.2 Identify customers' non-compliance with agreed arrangements and manage in accordance with organisational guidelines</p> <p>2.3 Involve internal stakeholders in review and monitoring process as required</p>
3. Re-assess account to determine eligibility for write-off	<p>3.1 Re-assess account to determine if it is appropriate for write-off as agreed payment arrangements have not been met</p> <p>3.2 Document recommendations for write-off and account closure, complying with legislation and organisational guidelines, that authorised personnel can action</p>

## 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, 2.1, 3.3	<ul style="list-style-type: none"> <li>Accesses, manages and evaluates textual information from a variety of sources to identify relevant information</li> </ul>
Writing	1.2, 1.3, 3.2	<ul style="list-style-type: none"> <li>Addresses context and purpose when generating texts for internal and external stakeholders</li> <li>Selects appropriate vocabulary and terminology to elicit information, convey instructions and document recommendations clearly and accurately</li> </ul>
Oral Communication	1.1,1.2, 2.2, 2.3,	<ul style="list-style-type: none"> <li>Engages in complex negotiations to elicit and clarify the viewpoints of others using careful listening and questioning</li> <li>Uses clear and detailed language to express requirements and to reach agreement with others</li> </ul>
Numeracy	1.1, 1.3, 2.1, 3.1, 3.3	<ul style="list-style-type: none"> <li>Evaluates and reviews numerically expressed information to inform action</li> <li>Uses medium level mathematical calculations to establish and monitor requirements for compliance or further action as required</li> </ul>
Navigate the	3.2, 3.3	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative</li> </ul>

world of work		<p>requirements</p> <ul style="list-style-type: none"> <li>Identifies and acts on issues that contravene relevant policies, procedures and legal requirements</li> </ul>
Interact with others	1.2, 2.2, 2.3, 3.2	<ul style="list-style-type: none"> <li>Identifies and explores differences in a diverse range of people in the work context and makes adjustments to communication in recognition of these differences</li> <li>Recognises behaviours and triggers that contribute to conflict and implements strategies to moderate conflict</li> <li>Selects and uses appropriate conventions and protocols when communicating to customers and co-workers in a range of work contexts</li> </ul>
Get the work done	1.1, 2.1, 3.1, 3.3	<ul style="list-style-type: none"> <li>Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCRD403 Manage and recover bad and doubtful debts	FNSCRD403A Manage and recover bad and doubtful debts	Updated to meet Standards for Training Packages  Changes performance criteria for clarification	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSCRD403 Manage and recover bad and doubtful debts

## 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:

- communicate effectively with customers, following organisational guidelines and legislative requirements in explaining the implications of outstanding debt and alternative payment arrangement options
- apply strong negotiation skills to resolve disputes, queries and problems
- use data entry and recording systems accurately.

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 the key steps or actions in the legal debt recovery process
- outline the key features of organisational credit policy
- identify and explain legislative requirements relevant to debt recovery
- describe the key features of complaint resolution processes and complaint handling procedures
- outline the roles of the various alternative dispute resolution schemes and services
- explain the key requirements of legislation relating to credit and recovery of bad debts.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the credit management field of work and include access to:

- common office equipment, technology and consumables
- credit product information

- relevant software systems and data
- organisational policy and procedures relating to debt recovery.

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>

# FNSCRD404 Utilise the legal process to recover outstanding debt

## 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 initiate and complete the legal process relating to the recovery of outstanding debt when briefing legal practitioners.

It applies to individuals who may use a range of analytical and organisational techniques to assess, organise and implement the requirements of debt recovery processes in cooperation with others.

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

## Unit Sector

Credit 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. Review appropriateness of legal recovery	1.1 Review account history and previous attempts at debt recovery to determine status 1.2 Analyse all documentation to confirm it is accurate and complete
2. Instigate legal process	2.1 Confirm within level of delegated authority the appropriate debt recovery action 2.2 Complete all necessary documentation accurately and in



ELEMENT	PERFORMANCE CRITERIA
	<p>accordance with organisational policy and procedures to commence legal proceedings</p> <p>2.3 Provide advice as required on estimated timeframes for progress of legal proceedings</p> <p>2.4 Monitor written and verbal reports from service providers and maintain accurate records to reflect progress of legal action</p>
3. Implement actions arising from legal process	<p>3.1 Record outcomes of legal proceedings in accordance with the decision and relevant legislation</p> <p>3.2 Refer matters to authorised personnel for further action where appropriate</p> <p>3.3 Inform all stakeholders fully of outcomes of legal proceedings</p>

## 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, 1.2, 2.1, 2.4	<ul style="list-style-type: none"> <li>Reviews and analyses complex information and documentation containing specialised legal terminology</li> </ul>
Writing	2.2, 2.3, 3.1, 3.3	<ul style="list-style-type: none"> <li>Accurately documents requirements and clearly details outcomes in language suited to the audience in compliance with organisational requirements</li> </ul>
Oral Communication	2.3, 3.2, 3.3	<ul style="list-style-type: none"> <li>Considers the context, purpose and audience in interactions and uses clear and direct language to inform others of requirements and outcomes</li> </ul>
Numeracy	1.1, 1.2, 2.2, 2.3	<ul style="list-style-type: none"> <li>Reviews and evaluates numerical information to determine accuracy and relevance in the preparation of financial documents</li> <li>Makes estimate of timeframes</li> </ul>
Navigate the world of work	2.1, 2.2, 3.1	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> <li>Identifies and acts on issues that contravene relevant policies, procedures and legal requirements</li> <li>Seeks advice and clarification for new activities</li> </ul>

Interact with others	3.2, 3.3	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when communicating to customers and co-workers in a range of work contexts</li> <li>• Identifies and explores differences in a diverse range of people in the work context and makes adjustments to communication in recognition of these differences</li> </ul>
Get the work done	1.1, 2.1, 2.4	<ul style="list-style-type: none"> <li>• Applies systematic and analytical decision-making processes for complex and non-routine situations</li> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCRD404 Utilise the legal process to recover outstanding debt	FNSCRD404A Utilise the legal process to recover outstanding debt	Updated to meet Standards for Training Packages  Rewritten and clarified performance criteria	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSCRD404 Utilise the legal process to recover outstanding debt

## 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 implement organisational debt recovery policy
- analyse and clarify information required to action debt recovery
- accurately prepare debt recovery briefs for legal practitioners and record outcomes.

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 key features of organisational policy and procedures relevant to credit management and debt recovery
- explain relevant legislative requirements relating to debt recovery
- explain the current range of legal options for debt recovery
- provide an overview of possible outcomes of legal proceedings
- outline a range of service providers that may be used in debt recovery.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the field of work and include access to:

- common office equipment, technology and consumables
- credit product information
- relevant software systems and data
- legislative information and organisational policy and procedures for debt recovery.

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>

## FNSCRD405 Manage overdue customer accounts

### 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 identify customer accounts which have outstanding payments and negotiate agreements that are monitored for compliance or further action.

It applies to individuals who may use a range of organisational and negotiation skills to plan, manage and monitor their work. This unit may be adapted to meet a range of debt recovery and debt management job roles.

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

### Unit Sector

Credit 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. Identify customers requiring collection activity	1.1 Monitor organisational reporting system regularly for possible overdue accounts 1.2 Access relevant customer information and retrieve records 1.3 Review overdue accounts and customer credit histories in accordance with organisational policy and procedures, and relevant legislation

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Establish contact with customers and attempt to resolve outstanding payment matters	<p>2.1 Determine proposed communication with customers to collect outstanding payments</p> <p>2.2 Obtain approval to initiate communication with customers from authorised personnel in the organisation and inform other relevant external parties</p> <p>2.3 Establish rapport with customers and ensure all communication complies with relevant legislation and organisational policy and procedures</p> <p>2.4 Advise purpose of contact clearly and comprehensively to customers in accordance with legislative requirements</p>
3. Negotiate resolution of outstanding payments	<p>3.1 Advise customers of possibility of legal action and any other implications if outstanding payments are not resolved</p> <p>3.2 Use appropriate techniques to achieve resolution and record negotiation outcomes accurately</p> <p>3.3 Schedule further action to be undertaken in relation to outstanding payment matters</p>
4. Monitor agreements to ensure adherence	<p>4.1 Review accounts regularly to ensure that payments are received in accordance with negotiated arrangements</p> <p>4.2 Address breaches of agreements in accordance with organisational policy and procedures, and legislative requirements</p> <p>4.3 Refer outstanding payment matters to appropriate personnel as required</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.2, 1.3, 4.1	<ul style="list-style-type: none"> <li>Critically evaluates relatively complex texts and other information to determine if action is required</li> </ul>
Writing	1.3, 2.1, 2.4, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Documents actions and required information using clear and detailed language specific to the purpose of a range of communications with customers and external entities</li> </ul>

Oral Communication	2.2-2.4, 3.1, 3.2, 4.3	<ul style="list-style-type: none"> <li>Clearly articulates requirements using language, tone and pace appropriate to the audience and the environment</li> <li>Uses careful listening and questioning techniques to negotiate and confirm mutual understanding of the agreement</li> </ul>
Numeracy	1.1, 1.3, 4.2	<ul style="list-style-type: none"> <li>Uses a range of mathematical skills to interpret accounting records for breaches and calculate overdue amounts</li> </ul>
Navigate the world of work	1.3, 2.3, 2.4, 4.2	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> <li>Identifies and acts on issues that contravene relevant policies, procedures and legal requirements in managing customer accounts</li> </ul>
Interact with others	2.1-2.4, 3.1, 4.3	<ul style="list-style-type: none"> <li>Uses a range of strategies and reads verbal and non-verbal signals to establish a sense of connection and build rapport with customers</li> <li>Negotiates positive outcomes for complex problematic exchanges</li> <li>Recognises and accommodates basic differences and priorities of others</li> </ul>
Get the work done	1.1-1.3, 3.2-3.3, 4.1-4.2	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCRD405 Manage overdue customer accounts	FNSCRD405A Manage overdue customer accounts	Updated to meet Standards for Training Packages  Rewritten and clarified performance	Equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
		criteria	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSCRD405 Manage overdue customer accounts

## 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:

- follow organisational procedures and policy for identifying overdue accounts and collecting outstanding payments
- communicate effectively with customers, explaining the implications of overdue accounts and alternative payment arrangement options following organisational guidelines and legislative requirements
- apply effective negotiation skills to resolve customer outstanding payment matters
- use the data entry and reporting system correctly to identify and monitor overdue accounts.

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 organisational policy changes that reflect current developments in the credit management sector
- explain the key steps or actions in legal debt recovery processes
- explain relevant legislative requirements of overdue account review and management
- outline a range of negotiation techniques that can be used in managing overdue customer accounts.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the credit management field of work and include access to:

- common office equipment, technology and consumables
- credit product information
- relevant software systems and data
- organisational policy and procedures for payment recovery.

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>

# FNSCRD502 Manage factoring and invoice discounting arrangements

## 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 provide appropriate advice to clients and establish debt factoring or invoice discounting arrangements.

It applies to individuals who may use a range of managerial and specialist techniques to implement effective service arrangements and relationships with clients.

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

## Unit Sector

Credit 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. Explain arrangement options to clients	1.1 Identify different types of arrangements that may be offered to clients 1.2 Advise clients of policy and procedures that should be followed in relation to different types of products 1.3 Assess clients' financial positions from information provided and advantages and disadvantages of various debt assignment arrangements

ELEMENT	PERFORMANCE CRITERIA
	1.4 Advise clients on legal assignment of debt that relates to each type of arrangement
2. Advise clients on appropriate arrangements	2.1 Provide information on appropriate arrangements to clients in accordance with legislative requirements 2.2 Establish arrangements, including all terms and conditions, with clients by completing relevant documentation
3. Manage relationship between client and factor or invoice discounter	3.1 Advise clients how the relationship will proceed with all participants involved in the arrangements 3.2 Establish ongoing monitoring and review procedures with clients

## 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	1.3	<ul style="list-style-type: none"> <li>Interprets, analyses and compares complex information from a range of sources to inform advice and actions</li> </ul>
Writing	1.2, 1.4, 2.2, 3.1	<ul style="list-style-type: none"> <li>Integrates relevant facts and information from a variety of sources using style appropriate to purpose and audience to convey service options and obligations in compliance with organisational and regulatory requirements</li> </ul>
Oral Communication	1.2, 1.4, 2.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>Selects language, structure and tone suited to effective exchanges and careful listening and questioning techniques to provide advice and clarification of detailed information</li> </ul>
Numeracy	1.3, 2.2	<ul style="list-style-type: none"> <li>Extracts and evaluates numerical information embedded in texts and uses mathematical calculations and formulae to establish costs of service arrangements</li> <li>Performs debt factoring calculations</li> </ul>
Navigate the world of work	1.2, 2.1	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation</li> </ul>

Interact with others	1.2, 1.4, 3.1, 3.2	<ul style="list-style-type: none"> <li>Implements strategies for a diverse range of colleagues and customers to build rapport and foster strong relationships</li> </ul>
Get the work done	1.1, 1.3, 2.2, 3.2	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> <li>Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCR502 Manage factoring and invoice discounting arrangements	FNSCR502A Manage factoring and invoice discounting arrangements	<p>Updated to meet Standards for Training Packages</p> <p>Rewritten and clarified elements and performance criteria</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSCRD502 Manage factoring and invoice discounting arrangements

## 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:

- apply organisational policy and procedures and comply with relevant legislation
- identify client accounts that may be offered a debt assignment arrangement
- demonstrate effective and considerate client management practice in explaining and establishing appropriate arrangements and in monitoring the arrangements.

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 in detail current organisational policy and procedures for debt assignment arrangements
- explain the characteristics of debt assignment arrangement options
- outline the advantages and disadvantages of various debt assignment arrangements
- interpret and describe key requirements of current debt management legislation.
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the credit management field of work and include access to:

- common office equipment, technology and consumables
- credit product information
- relevant software systems and data

- organisational policy, procedures and legislation relevant to debt factoring and invoice discounting.

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>

# FNSCRD503 Promote understanding of the role and effective use of consumer credit

## 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 explain the functions and implications of different forms of consumer credit as part of developing the financial skills of clients.

It applies to individuals who use a range of communication styles and techniques to provide comprehensive analysis of information in managerial support or service roles, particularly to clients with minimal financial awareness.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Credit 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. Identify types of appropriate consumer credit options for clients	1.1 Identify clients' financial situations, requirements and objectives in regards to consumer credit by making reasonable enquiries 1.2 Explain types of appropriate consumer credit facilities to clients in plain language 1.3 Provide clients with written supporting documentation and



ELEMENT	PERFORMANCE CRITERIA
	guide them through key aspects of documentation
2. Identify and discuss costs of using credit	2.1 Explain relevant features, terms and conditions of appropriate consumer credit facilities to clients, with impacts and possible risks disclosed in a clear and concise manner 2.2 Explain fees and costs associated with different types of credit options for clients 2.3 Demonstrate how to interpret differences between advertised interest rates and comparison rates to clients
3. Promote effective use of consumer credit	3.1 Discuss strategies to avoid excessive or unmanageable debt with clients in relation to their financial situations 3.2 Discuss strategies to minimise fees and cost of credit with clients
4. Provide clients with information regarding credit reference reports	4.1 Explain role of credit reference agencies to clients in plain language 4.2 Emphasise purpose and use of credit reference reports in assessing loan applications and explain implications of establishing a poor credit history to clients 4.3 Explain right to access and methods of obtaining own credit reference report, and provide relevant contact details to clients for follow up if required

## 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
Oral Communication	1.1-1.3, 2.1, 2.2, 3.1-3.3, 4.1-4.3	<ul style="list-style-type: none"> <li>Establishes a supportive environment, considers the context and selects vocabulary, grammar and structure to suit a wide range of individuals and cultural differences to convey details of consumer credit choices and outcomes of individual credit history</li> <li>Uses active questioning and listening techniques, initiates points of clarification and uses clear and direct language to establish client credit requirements and convey strategic advice and support</li> </ul>

Numeracy	2.1, 2.2, 3.2	<ul style="list-style-type: none"> <li>Uses mathematical equations to compare and accurately demonstrate key features of financial information to others</li> </ul>
Interact with others	3.1, 3.2, 4.2	<ul style="list-style-type: none"> <li>Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.2, 3.1-3.3, 4.1-4.3	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCRD503 Promote understanding of the role and effective use of consumer credit	FNSCRD503A Promote understanding of the role and effective use of consumer credit	Updated to meet Standards for Training Packages  Rewritten and clarified elements and performance criteria	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSCRD503 Promote understanding of the role and effective use of consumer credit

### 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:

- comply with legislative requirements, industry regulations and code of conduct when identifying types of appropriate consumer credit options for clients and providing documentation
- explain the features, terms and conditions of the appropriate consumer credit facilities to clients, taking into account any special needs
- provide clients with a detailed analysis of the fees, costs and risks of appropriate consumer credit facilities
- identify for clients strategies to use appropriate consumer credit facilities effectively
- explain the consequences of a poor credit reference history to clients.

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 the effect of the current economic environment on an individual's credit and debt options
- explain the advantages and disadvantages of credit
- describe the principles of lending and credit
- outline the key differences between secured and unsecured loans
- describe the key features of relevant legislative requirements, industry regulations and codes of conduct, and how they impact on dealings with clients
- define the roles and relationships between participants within the Australian financial services industry, including banks and other financial intermediaries
- describe key features, terms and conditions, and risks of a range of consumer credit facilities, including fees and costs.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the credit management field of work and include access to:

- common office equipment, technology and consumables
- financial services product information
- relevant software systems and data
- organisational policy and procedures.

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>

## FNSCRD504 Manage the credit relationship

### 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 manage the overall credit management function in an organisation.

It applies to individuals in positions of responsibility who use strategic planning and other specialist techniques to perform their work and effectively manage internal and external relationships.

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

### Unit Sector

Credit 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. Manage interaction between credit relationship and business objectives and strategies	1.1 Apply credit risk factors and knowledge of environmental factors to credit relationship and compare to business objectives and strategies 1.2 Use effective performance management techniques to achieve effective credit management
2. Deal with debtors in	2.1 Implement organisational policy and procedures to identify early warning signs of debtor difficulty and address debtors

ELEMENT	PERFORMANCE CRITERIA
difficult circumstances	<p>experiencing difficult circumstances</p> <p>2.2 Determine and apply relevant legislative requirements and industry regulations to specific debtor situations</p> <p>2.3 Respond considerately, using effective communication skills, to particular debtor circumstances in accordance with organisational policy and procedures</p>
3. Terminate credit relationship	<p>3.1 Inform clients, where relevant, that the credit relationship is terminated</p> <p>3.2 Maintain all records accurately in accordance with legislative requirements</p> <p>3.3 Destroy or store relevant documentation in accordance with organisational policy and procedures, and legislative requirements</p>

## 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	2.3	<ul style="list-style-type: none"> <li>Analyses and interprets textual information from internal and external sources to determine content relevant to individual client needs and to inform compliant actions</li> </ul>
Writing	2.1, 2.3, 3.1	<ul style="list-style-type: none"> <li>Processes records and documents strategies using clear, concise and industry specific language for others to interpret and follow</li> </ul>
Numeracy	1.2, 2.1	<ul style="list-style-type: none"> <li>Uses mathematical skills to perform calculations and interpret a range of statistical information related to credit management activity</li> </ul>
Navigate the world of work	2.2, 2.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation</li> <li>Works independently or with others in making decisions to achieve organisational outcomes and strategies</li> </ul>
Get the work done	1.1, 1.2, 2.1-2.3,	<ul style="list-style-type: none"> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects</li> </ul>

	3.1, 3.2	<p>with others and taking into account capabilities, efficiencies and effectiveness</p> <ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>
--	----------	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCRD504 Manage the credit relationship	FNSCRD504A Manage the credit relationship	<p>Updated to meet Standards for Training Packages</p> <p>Rewritten and clarified performance criteria</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSCRD504 Manage the credit relationship

## 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:

- follow organisational policy and procedures and comply with relevant legislation when dealing with clients in difficult circumstances and, where relevant, terminating the credit relationship
- assess client accounts for credit risk by considering credit risk and environmental factors
- respond considerately to clients when managing debt matters, taking difficult circumstances into consideration
- maintain all records and dispose of appropriately as required.

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:

- describe credit risk and environmental factors
- outline effective performance management techniques
- explain current organisational policy and procedures for credit risk identification and risk management
- explain the interrelationship between debt recovery and business strategy
- describe relevant legislative requirements, industry regulations and code of conduct in relation to credit management.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the credit management field of work and include access to:



- organisational policy, procedures and legislation relevant to credit risk factoring and invoice discounting
- common office equipment, technology and consumables
- credit product information
- relevant software systems and data.

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>

## FNSCUS301 Respond to customer enquiries

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

### Application

This unit covers the skills and knowledge required to determine, confirm and provide a comprehensive answer to customer enquiries about financial products or services.

It applies to individuals who effectively communicate specialised information within a primary customer contact role in a financial service environment.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Customer service

### 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. Obtain details of customer and nature of enquiry	1.1 Clarify nature of enquiry and obtain all details 1.2 Identify and confirm whether enquiry is within scope of responsibility or authority area 1.3 Decide whether enquiry can be satisfied immediately or further investigation is needed, and inform customer 1.4 Provide a response in accordance with organisational procedures if enquiry can be answered directly 1.5 Provide explanation to customer if further investigation

ELEMENT	PERFORMANCE CRITERIA
	required and agree on timeframe for follow up 1.6 Obtain customer details
2. Research information relevant to enquiry	2.1 Identify sources of information so that appropriate response can be provided within authority levels 2.2 Obtain, organise and analyse information to provide an accurate and satisfactory response
3. Determine suitable response to enquiry	3.1 Prepare response in line with organisational procedures, guidelines and authorities, and within accepted timeframe 3.2 Provide a comprehensive, clear response, delivered in most appropriate form and within agreed timeframe
4. Communicate information to customer	4.1 Provide written or oral responses in clear, simple and easy to understand language 4.2 Treat customers courteously and encourage an ongoing relationship 4.3 Consider and take into account customers' special needs 4.4 Attend promptly to any further queries from customers 4.5 Undertake checks and/or follow up to ensure that response satisfies customer needs
5. Update relevant records	5.1 Collect information on nature and frequency of enquiries for evaluation 5.2 Record details of enquiry as required by organisational procedures

## 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, 1.4, 2.1, 2.2, 3.1, 4.4, 4.5, 5.1, 5.2	<ul style="list-style-type: none"> <li>Interprets and analyses information from a range of texts including customer communication, organisational documentation and legislation</li> </ul>
Writing	1.2, 1.4, 1.5, 1.6, 2.2, 3.1, 3.2, 4.1,	<ul style="list-style-type: none"> <li>Prepares documentation and correspondence according to organisational formats using clear language and correct grammar, spelling and terminology</li> </ul>

	4.5, 5.1, 5.2	
Oral Communication	1.1-1.6, 3.2, 4.1, 4.5	<ul style="list-style-type: none"> <li>Speaks clearly using tone and pace appropriate for the audience and purpose</li> <li>Uses questioning and active listening skills to check understanding</li> </ul>
Numeracy	1.5, 2.1, 2.2, 5.1	<ul style="list-style-type: none"> <li>Interprets and comprehends a range of mathematical information that is embedded in familiar and routine texts</li> </ul>
Navigate the world of work	1.2, 1.4, 2.1, 3.1, 5.2	<ul style="list-style-type: none"> <li>Understands roles and responsibilities of own role and makes basic decisions on work completion parameters</li> <li>Follows organisational policy, procedures and protocols, and legislative requirements relevant to own role</li> </ul>
Interact with others	1.1-1.6, 3.2, 4.1-4.5	<ul style="list-style-type: none"> <li>Follows accepted communication practices and protocols, adjusting personal communication style in response to the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.1-1.6, 2.1, 2.2, 3.1, 3.2, 4.4, 4.5, 5.1, 5.2	<ul style="list-style-type: none"> <li>Plans and implements routine tasks and workload, making limited decisions on sequencing and timing</li> <li>Responds to predictable routine customer service problems and implements standard or logical solutions</li> <li>Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCUS301 Respond to customer enquiries	FNSCUS301A Respond to customer enquiries	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>

# Assessment Requirements for FNSCUS301 Respond to customer enquiries

## 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:

- treat customers courteously and respond effectively to a range of enquiries that satisfy customer needs and achieve company outcomes
- maintain up-to-date knowledge or access accurate information to respond to customer enquiries
- adhere to customer service processes and procedures
- consider and respond appropriately to customers with special needs following organisational procedures
- collect, record and update data and information as required following organisational procedures.

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:

- describe company policy, procedures and requirements relevant to responding to customer enquiries
- discuss the application of privacy and confidentiality requirements covered in organisational procedures and relevant legislation
- identify and describe sources of information to access in response to customer enquiries
- discuss the application of key requirements of relevant legislation and industry codes of practice
- describe different customer groups and types of information typically sought

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the customer service field of work and include access to:

- common office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>

## FNSCUS401 Participate in negotiations

### 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 take part in negotiations as an individual or member of a team, plan and prepare, and apply effective negotiating techniques to finalise an agreement.

It applies to individuals who may use a range of specialised techniques in job roles across all sectors of the financial services industry.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Customer service

### 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. Plan negotiation	1.1 Clarify purpose of negotiation, including content and desired outcomes 1.2 Select approach to take based on analysis of strength and weakness of position, and most appropriate negotiating style 1.3 Identify consequences of not reaching agreement and determine other alternatives 1.4 Collect, analyse and organise all information relevant to

ELEMENT	PERFORMANCE CRITERIA
	negotiation
2. Conduct negotiation	<p>2.1 Use effective presentation skills, speaking, listening and questioning techniques to put forward a strong argument to other parties</p> <p>2.2 Conduct negotiation in a professional manner, including showing respect for those with whom negotiations are conducted</p> <p>2.3 Use effective techniques for dealing with conflict and breaking deadlocks, where required</p> <p>2.4 Confirm final position, ensuring agreement and understanding by all parties</p>
3. Finalise negotiation	<p>3.1 Accurately document agreement including timelines for agreements to be implemented, if appropriate</p> <p>3.2 Evaluate outcome of negotiation and decide if further action is required</p>

## 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, 1.2, 1.4, 3.2	<ul style="list-style-type: none"> <li>Interprets, analyses and evaluates a range of textual information from a variety of sources to inform planning, approach and completion of negotiations</li> </ul>
Writing	1.1, 1.3, 1.4, 2.4, 3.1	<ul style="list-style-type: none"> <li>Addresses context, purpose and audience when generating texts which record relevant information</li> <li>Uses correct vocabulary, punctuation and grammar to document agreement outcomes</li> </ul>
Oral Communication	1.1, 2.1-2.4	<ul style="list-style-type: none"> <li>Demonstrates flexibility in spoken interactions, in a range of verbal interactions, using persuasive language to present positions and reach agreement</li> <li>Uses careful listening and questioning techniques to clarify and confirm understanding</li> </ul>
Numeracy	1.1	<ul style="list-style-type: none"> <li>Extracts and confirms relevant numerical information from sources relating to the negotiation</li> </ul>
Interact with	1.1, 2.1-2.4	<ul style="list-style-type: none"> <li>Selects appropriate communication practices and protocols, adjusting personal communication style in</li> </ul>



others		<p>response to the values, beliefs and cultural expectations of others</p> <ul style="list-style-type: none"> <li>• Collaborates with others to achieve agreeable outcomes, playing an active role in facilitating consensus in potentially contentious situations</li> </ul>
Get the work done	1.1-1.4, 3.1-3.2	<ul style="list-style-type: none"> <li>• Plans and organises processes and documentation related to negotiations</li> <li>• Applies problem-solving skills to address negotiation issues</li> <li>• Evaluates the consequences of decisions to inform future actions</li> <li>• Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCUS401 Participate in negotiations	FNSCUS401A Participate in negotiations	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>

# Assessment Requirements for FNSCUS401 Participate in negotiations

## 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:

- plan, conduct and finalise negotiations that result in mutually acceptable agreements for negotiating parties
- work cooperatively and treat all parties professionally and with respect during all stages of the negotiation
- document outcomes of negotiations following organisational procedures.

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 describe different negotiating styles
- describe the role of presentation skills and questioning techniques in conducting negotiations
- outline conflict resolution strategies and techniques that can be used to break deadlocks
- describe key features of organisational policy and procedures relating to negotiating outcomes
- identify and outline key requirements of relevant legislation and industry codes of conduct that apply to customer service negotiations in financial services work.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the customer service field of work and include access to:

- common office equipment, technology, software and consumables

- relevant industry codes of conduct and legislation.

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>

## FNSCUS402 Resolve disputes

### 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 investigate, negotiate and resolve disputes between financial services customers and organisations.

It applies to individuals in any sector of the financial services industry who work with others as part of a formal internal dispute resolution process.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Customer service

### 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. Establish that dispute exists	1.1 Identify all information relating to original problem and clarify grounds for dispute 1.2 Contact all parties to identify and clarify disputed issues and confirm that customer has a legitimate dispute, or that initial complaint has not already been settled to customer's satisfaction 1.3 Ensure that organisational operating procedures have been followed and all information relevant to dispute resolution process is provided to customer 1.4 Obtain additional information from relevant parties as required

ELEMENT	PERFORMANCE CRITERIA
	<p>and manage information exchange appropriately</p> <p>1.5 Inform customer of organisation's obligations, procedures and timeframes where existence of genuine dispute is established</p>
<p>2. Investigate dispute and determine action to be taken</p>	<p>2.1 Collect all information from prior dealings with customer and undertake further investigations if necessary</p> <p>2.2 Inform customer of progress and advise of any delays</p> <p>2.3 Determine resolution action with consideration of facts, legislation, organisational policy and procedures and industry codes of practice, and inform appropriate personnel of action to be taken</p>
<p>3. Negotiate and resolve dispute</p>	<p>3.1 Inform customer of decision, including reasons if appropriate, and negotiate with claimant or representative if required</p> <p>3.2 Resolve dispute effectively and in a timely manner, aiming to reduce need for litigation or formal conciliation services</p> <p>3.3 Respect rights of customer in all dispute settlement procedures and refer any unresolved disputes to formal conciliation services</p>
<p>4. Finalise dispute</p>	<p>4.1 Record dispute resolution process outcomes and advise all parties affected by the decision clearly and promptly on the outcome and their rights to review of the decision</p> <p>4.2 Prepare relevant documentation for unresolved disputes which have been referred to formal conciliation services according to legislation, regulations and codes of practice</p> <p>4.3 Act on decisions of external dispute resolution as required</p> <p>4.4 Complete all documentation in accordance with legislation and organisational procedures</p>

## 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, 1.3, 2.3	<ul style="list-style-type: none"> <li>Interprets, analyses and assesses a range of textual information from a variety of sources to ensure fully informed and compliant actions</li> </ul>

Writing	1.1-1.5, 2.2, 2.3, 3.1, 3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Prepares specific, relevant information which clearly informs customer and relevant others of organisation's action and obligations consistent with regulatory requirements and timeframes</li> <li>Uses logical, organised structures to document decisions and outcomes which comply with legislative and organisational requirements</li> </ul>
Oral Communication	1.1-1.5, 2.2, 2.3, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Engages in complex verbal interactions considering aspects of context, purpose and audience</li> <li>Uses clear and direct language to clarify process, decisions and required actions to customer and others</li> <li>Uses careful listening and questioning techniques to clarify understanding and elicit all relevant information</li> </ul>
Numeracy	1.1, 1.3	<ul style="list-style-type: none"> <li>Extracts, interprets and evaluates numerical information relevant to disputes</li> </ul>
Navigate the world of work	1.3, 1.5, 2.3, 3.3, 4.2, 4.4	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> </ul>
Interact with others	1.1-1.5, 2.2, 2.3, 3.1, 3.2, 3.3, 4.1	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders involved in disputes</li> <li>Collaborates and negotiates with others to achieve agreeable outcomes, playing an active role in facilitating consensus in contentious situations</li> <li>Recognises behaviours and triggers that contribute to conflict and implements strategies to moderate conflict</li> </ul>
Get the work done	1.1-1.5, 2.1-2.3, 3.1-3.3, 4.1-4.4	<ul style="list-style-type: none"> <li>Organises, plans and sequences own workload</li> <li>Accesses, interprets and manages dispute documentation and related information</li> <li>Applies problem-solving processes to address negotiation and related dispute resolution issues</li> <li>Uses decision-making processes to form recommendations in operational situations</li> <li>Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSCUS402 Resolve disputes	FNSCUS402A Resolve disputes	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>

# Assessment Requirements for FNSCUS402 Resolve disputes

## 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:

- identify, investigate and obtain all relevant information relating to the dispute
- apply dispute resolution and negotiation techniques effectively
- settle disputes in the financial services industry in line with organisational policy and procedures, and relevant industry and legislative requirements.

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:

- outline the possible grounds for dispute
- explain current industry compliance requirements and dispute settling procedures and requirements
- describe current organisational policy and procedures
- identify and explain key requirements of legislation relevant to dispute resolution
- explain effective negotiation principles and dispute resolution practices
- outline the role and process for referring disputes to formal conciliation.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the customer service field of work and include access to:

- common office equipment, technology, software and consumables
- financial services product information
- information about workplace disputes.



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>

## FNSCUS403 Deliver a professional service to customers

### 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 needed for understanding, clarifying and meeting customers' needs and expectations and those functions associated with the provision of a quality and professional service to customers.

It applies to individuals providing day-to-day customer service in a financial services environment.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Customer service

### 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. Project positive organisational image	1.1 Communicate with customers in a courteous and helpful manner appropriate to relationship and purpose of interaction 1.2 Follow organisation's standards and philosophy regarding presentation at all times
2. Identify customer needs and expectations	2.1 Clarify customers' needs and expectations 2.2 Identify and consider special requirements of customers when providing service

ELEMENT	PERFORMANCE CRITERIA
3. Provide customer service	<p>3.1 Provide information based on knowledge of products and/or services to satisfy customer needs</p> <p>3.2 Source information if not immediately available and/or refer customers to appropriate personnel</p> <p>3.3 Seek confirmation from customers that needs and, where practical, expectations have been met</p> <p>3.4 Record customer service feedback and provide to appropriate personnel to assist in evaluating if customer service needs have been met</p>
4. Maintain customer confidentiality	<p>4.1 Discuss customer related business only in context of workplace</p> <p>4.2 Refrain from releasing customer information except as indicated in organisational policy, procedures and relevant legislation</p>

## 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, 1.2, 2.1, 2.2, 3.1, 3.2, 3.3, 4.2	<ul style="list-style-type: none"> <li>Synthesises information from multiple sources and integrates prior knowledge with new information</li> <li>Comprehends relevant legislation, regulation, codes of practice and organisational procedures</li> </ul>
Writing	1.1, 2.1, 3.1, 3.3, 3.4	<ul style="list-style-type: none"> <li>Provides advice and information clearly, succinctly and accurately and in a form that is appropriate to audience, cultural differences, context and purpose</li> </ul>
Oral Communication	1.1, 1.2, 2.1, 2.2, 3.1, 3.2, 3.3, 4.1	<ul style="list-style-type: none"> <li>Clearly explains detailed information using language, tone and pace appropriate to audience</li> <li>Uses strategies such as questioning, active listening and reading of non-verbal cues to support effective communication</li> </ul>
Numeracy	3.1, 3.2	<ul style="list-style-type: none"> <li>Comprehends and interprets numerical information embedded in financial organisation texts, products and/or services</li> </ul>
Navigate the world of work	1.2, 4.1, 4.2	<ul style="list-style-type: none"> <li>Follows legislative requirements, and explicit and implicit organisational protocols, policy and</li> </ul>

		procedures relevant to own role
Interact with others	1.1, 1.2, 2.1, 2.2, 3.1, 3.2, 3.3, 3.4, 4.1	<ul style="list-style-type: none"> <li>• Selects and uses appropriate communication practices and protocols, adjusting personal communication style in response to the values, beliefs and cultural expectations of others</li> <li>• Collaborates and cooperates with others to provide a professional service to customers</li> </ul>
Get the work done	2.1, 2.2, 3.1, 3.2, 3.3, 3.4	<ul style="list-style-type: none"> <li>• Applies problem-solving processes to address customer service issues</li> <li>• Accesses and uses digital systems and tools to record and store relevant information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCUS403 Deliver a professional service to customers	FNSCUS403A Deliver a professional service to customers	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>

# Assessment Requirements for FNSCUS403 Deliver a professional service to customers

## 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:

- communicate effectively with customers to determine and satisfy their needs, giving consideration to any special requirements
- apply knowledge of products and services using a range of communication skills to interact with customers and provide good service
- follow organisational policy and procedures, and relevant legislative requirements relating to privacy and confidentiality

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:

- describe the purpose and application of customer service principles and practice
- identify and interpret the key requirements of relevant legislation covering consumer rights and service, privacy and the delivery of financial services
- describe the organisation's key products and services
- describe key features of organisational policy, procedures and protocols that impact on delivering a professional service to customers
- discuss the scope of capacity to offer advice on financial products and services, and their benefits and applications within the requirements of relevant legislation

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the customer service field of work and include access to:

- common office equipment, technology and industry software packages
- organisational records
- organisational policy and procedures.

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>

## FNSCUS501 Develop and nurture relationships with clients, other professionals and third party referrers

### 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 communicate and network with a wide range of people, internal and external to the organisation, to increase efficiency, build continuing relationships and improve sales.

It applies to individuals who are responsible for relationship development and may use a range of specialised and managerial techniques to engage with others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Customer service

### 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 professional business relationships	1.1 Conduct all dealings with clients, professionals and other third parties professionally in accordance with organisational policy and procedures, and legislative, regulatory and professional codes of practice 1.2 Develop and maintain positive relationships using organisation's social, business and ethical standards 1.3 Carry out dealings with colleagues, clients and other parties

ELEMENT	PERFORMANCE CRITERIA
	effectively and with respect to confidentiality 1.4 Adjust interpersonal styles and methods to needs and situation of other parties
2. Build and maintain business networks and relationships	2.1 Develop and maintain business and professional networks and other relationships to benefit organisation 2.2 Identify and cultivate relationships using business and professional networks to promote and market organisation 2.3 Expand and enhance reputation of organisation in cooperation with other professionals and third parties, and identify new and improved business practices
3. Nurture relationships and build on referral business for the long term	3.1 Follow up referral business using appropriate communication channels to find and secure new business relationships 3.2 Identify referral needs quickly and provide information about organisation's relevant products and services 3.3 Organise interview with referral business where needs can be met, or identify other sources of information that may assist clients.

## 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, 1.2, 2.2, 2.3	<ul style="list-style-type: none"> <li>Extracts and interprets relevant information from a range of structurally complex texts</li> </ul>
Writing	3.1	<ul style="list-style-type: none"> <li>Produces a range of business documents according to organisational and regulatory requirements</li> <li>Uses clear and logical language and relevant terminology to convey ideas and advice</li> </ul>
Oral Communication	1.2, 1.4, 2.1-2.3, 3.1-3.3	<ul style="list-style-type: none"> <li>Initiates effective spoken interactions using appropriate listening and questioning strategies to establish information and interest from others</li> <li>Uses clear and detailed language to provide accurate advice and support to others</li> </ul>
Numeracy	1.1, 2.3, 3.3	<ul style="list-style-type: none"> <li>Uses financial systems, interprets detailed financial texts and extracts relevant information for others</li> </ul>



Navigate the world of work	1.1–1.3	<ul style="list-style-type: none"> <li>Follows legislative requirements, organisational protocols, policy and procedures relevant to own role</li> </ul>
Interact with others	1.1-1.4, 2.1-2.3, 3.1-3.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with business and professional networks, adjusting personal communication style in response to the values, beliefs and cultural expectations of others</li> <li>Collaborates and cooperates with others to build rapport and maintain business networks</li> </ul>
Get the work done	1.1, 1.2, 2.1-2.3, 3.1-3.3	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks to achieve organisation’s promotion and networking objectives</li> <li>Systematically gathers and analyses all relevant information and evaluates options to make decisions about building and maintaining business networks and relationships</li> <li>Uses digital technologies and tools to access, store and share information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNCSUS501 Develop and nurture relationships with clients, other professionals and third party referrers	FNCSUS501A Develop and nurture relationships with clients, other professionals and third party referrers	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>

# Assessment Requirements for FNSCUS501 Develop and nurture relationships with clients, other professionals and third party referrers

## 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:

- liaise, develop and secure longstanding and effective relationships
- apply high level communication, negotiation, interpersonal and relationship management skills
- interpret and apply the goals, policies and procedures of the organisation
- monitor and introduce new ways to improve work relationships
- adapt to any special needs of clients, including cultural, language, race, religion, ethnic origin, socioeconomic status and demographic needs.

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:

- outline the organisation's social, business and ethical standards relevant to building relationships and business
- explain the role of different communication channels and tools in relationship development
- describe effective interpersonal skills, and negotiation and communication principles
- identify relevant associations, conferences and other relationship building opportunities
- identify relevant business contexts for networking and relationship development
- outline the key requirements of relevant legislation, regulation and industry/professional codes of practice that apply to relationship management.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the customer service field of work and include access to:

- common office equipment
- contact software system and data
- financial services product information.

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>

## FNSCUS502 Monitor client requirements

### 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 collect and analyse client information, use it as the basis for determining the level of contact required and monitor and maintain the quality of the service provided.

It applies to individuals who may use a range of specialised and managerial techniques to plan, monitor and review their work in any sector of the financial services industry.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Customer service

### 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. Determine client needs	1.1 Collect comprehensive information on clients using appropriate means and in compliance with guidelines 1.2 Review records regularly to ensure information is current and maintain complete records of risks assessed and action taken 1.3 Monitor effectiveness of guidelines and adjust as required
2. Establish communication with	2.1 Apply service guidelines to determine level of client contact required

ELEMENT	PERFORMANCE CRITERIA
clients	<p>2.2 Formalise communication where interests of organisation and client need to be protected</p> <p>2.3 Establish regular communication within guidelines and based on client needs</p>
3. Identify and review information	<p>3.1 Identify and gather categories of information relevant to service provided</p> <p>3.2 Monitor business environment to identify need to amend information services, and establish mechanisms to select and filter information efficiently</p> <p>3.3 Determine and maintain information relevant to client requirements on an ongoing basis</p>

## 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	1.1-1.3, 2.1, 3.1- 3.3	<ul style="list-style-type: none"> <li>Identifies and interprets information from a range of sources and assesses it for compliance and relevance</li> <li>Monitors and reviews information on a regular basis for accuracy and for its effectiveness in meeting client and organisational needs</li> </ul>
Writing	1.1, 1.2, 1.3, 2.2, 2.3, 3.2	<ul style="list-style-type: none"> <li>Uses a range of text types to accurately document and convey logically structured, relevant information</li> </ul>
Oral Communication	1.1, 2.2, 3.3	<ul style="list-style-type: none"> <li>Clearly explains detailed information using language, tone and pace appropriate to audience</li> <li>Initiates effective spoken interactions using appropriate listening and questioning techniques to establish and identify client needs</li> </ul>
Navigate the world of work	1.1, 1.3, 2.1, 2.3	<ul style="list-style-type: none"> <li>Observes compliance requirements in relation to client requirements</li> </ul>
Interact with others	1.1, 2.2, 2.3, 3.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients to build rapport, seek clarification or share information</li> </ul>
Get the work	1.1-1.3, 2.1, 2.3,	<ul style="list-style-type: none"> <li>Accepts responsibility for planning, prioritising and sequencing tasks and workload</li> </ul>

done	3.1-3.3	<ul style="list-style-type: none"> <li>• Monitors and reviews client information systems and processes to inform decisions about the need for modifications or improvements</li> <li>• Uses problem-solving processes to address client monitoring issues</li> <li>• Uses digital technologies and tools to access, store and share information</li> </ul>
------	---------	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCUS502 Monitor client requirements	FNSCUS502A Monitor client requirements	Updated to meet Standards for Training Packages Minor edits to clarify performance criteria	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSCUS502 Monitor client requirements

## 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:

- apply a systematic approach to collecting and analysing client information and data
- review and monitor client records and data to determine client contact required and monitor risk
- contact clients regularly using effective communication skills and channels, considering any special requirements and/or business needs
- monitor effectiveness of organisational guidelines.

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:

- describe financial services industry developments and trends relevant to client needs and the business
- describe key features of industry compliance requirements for client services
- describe the industry market position relative to the product and line of business
- explain key requirements of organisational or industry policy regarding client information management and communication
- explain organisational policy and procedures regarding client information management and communication.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the customer service field of work and include access to:

- common office equipment and consumables
- an integrated financial software system and data.

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>



## FNSCUS503 Review business performance

### 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 set up a system to investigate, collect, organise, analyse and review service data to improve efficiency and quality of the business performance.

It applies to individuals who may use a range of specialised and managerial techniques to review and analyse their own work and the work of others to determine required action.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Customer service

### 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. Establish system to review business performance	1.1 Determine service parameters in consultation with others to enable effective performance review 1.2 Establish business performance measures which provide accurate and accessible information on business provision 1.3 Establish accurate, secure and reliable data recording facilities 1.4 Obtain and record performance data regularly
2. Analyse performance	2.1 Collate performance data and conduct a review against planned

ELEMENT	PERFORMANCE CRITERIA
data	<p>outcomes</p> <p>2.2 Conduct analysis to establish if planned outcomes have been achieved</p> <p>2.3 Identify and document variations of performance against planned outcomes</p>
3. Determine action required	<p>3.1 Assess variations in performance to determine degree of change required</p> <p>3.2 Implement procedures to determine effectiveness of any changes put into practice</p>

## 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	1.2, 1.4, 2.1- 2.3, 3.1	<ul style="list-style-type: none"> <li>Identifies and interprets performance data from a diverse range of business documents</li> <li>Conducts comparative analysis and review to identify variations and determine necessary changes to meet organisational goals</li> </ul>
Writing	1.1, 1.2, 1.4, 2.1-2.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Uses logical and analytical text types and appropriate business terminology to develop effective systems for retrieval, organisation and analysis of relevant business performance data</li> <li>Uses logical organisational structure to clearly document procedures to measure performance variations</li> </ul>
Oral Communication	1.1	<ul style="list-style-type: none"> <li>Participates effectively in spoken interactions using strategies to elicit opinions and confirm agreement with others</li> </ul>
Numeracy	1.1, 1.2, 1.4, 2.3	<ul style="list-style-type: none"> <li>Uses financial systems, and collects and analyses relevant financial data for review and comparison with planned outcomes</li> <li>Interprets familiar measurements relating to timeframes and compares against performance requirements</li> </ul>
Navigate the	1.1, 1.2, 2.1-2.3, 3.1,	<ul style="list-style-type: none"> <li>Takes responsibility for establishing systems to</li> </ul>

world of work	3.2	<p>achieve organisational goals</p> <ul style="list-style-type: none"> <li>Works independently and collectively in making decisions to achieve organisational outcomes in relation to business performance</li> </ul>
Interact with others	1.1, 1.4, 3.2	<ul style="list-style-type: none"> <li>Collaborates and cooperates with others to achieve joint outcomes</li> </ul>
Get the work done	1.1-1.4, 2.1-2.3, 3.1-3.2	<ul style="list-style-type: none"> <li>Develops plans to manage relatively complex routine and non-routine tasks with an awareness of how they might contribute to broader strategy and goals</li> <li>Evaluates effectiveness of systems and processes to inform decisions on how to implement improvements</li> <li>Uses digital technologies and tools to access, store and share information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCUS503 Review business performance	FNSCUS503A Review business performance	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>

# Assessment Requirements for FNSCUS503 Review business performance

## 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:

- establish data requirements, performance measures and service parameters to enable the review of business performance
- collate and analyse performance data using relevant techniques
- evaluate business performance and provide recommendations on change or action required.

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 the role of performance measures, service targets and budgets in analysing business performance
- outline key features of organisational policy and procedures and industry compliance relating to collection and analysis of data and business performance review
- discuss the organisation's industry market position relative to product/line of business.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the customer service field of work and include access to:

- common office equipment and consumables
- organisational records, policy and procedures.

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>

## FNSCUS504 Manage premium customer relationships

### 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 build and maintain relationships with premium or high value customers including the tailoring of services to meet their specific needs.

It applies to individuals in senior roles who use a range of management and other specialist techniques to manage and provide high level service in the financial services industry.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Customer service

### 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. Contribute to identification of customer segments	1.1 Analyse and evaluate criteria for identification of customers in specialist premium customer segments 1.2 Access and update databases to ensure availability of consistent and accurate information to support quality customer relationship management 1.3 Identify attributes, service needs and wants of premium customer segments as a basis for tailoring communications and services

ELEMENT	PERFORMANCE CRITERIA
	1.4 Contribute to development of a service strategy for premium customer segments
2. Manage customer relationships with premium or high value individuals	2.1 Administer portfolio of premium customers using business rules and processes of financial services organisation 2.2 Identify and analyse characteristics, benefits and costs of range of products and services relevant to premium customer segments and deliver service to the standard specified for customer segments 2.3 Develop and deliver reward and recognition strategies to premium customer segments to build customer loyalty
3. Provide high level and tailored service	3.1 Establish regular contact with customers in portfolio to determine their ongoing needs and service expectations 3.2 Analyse current usage patterns and identify and document effective service and product options 3.3 Identify, model and sell optimum product and service solutions to meet customer needs 3.4 Coordinate service delivery to premium customers by other departments or groups across the organisation 3.5 Research and address concerns or complaints about service or products on behalf of customers, including coordination of responses across all departments and groups
4. Evaluate and report outcomes	4.1 Produce reports against targets using standards, protocols and procedures, and analyse and rectify problems with exception or feedback reports 4.2 Review product and service offering targeted to premium customer segments and recommend solutions for improvement to management 4.3 Maintain customer database on a regular basis to improve management of premium customer segments

## 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, 1.3, 2.1, 2.2, 3.2, 3.3, 3.5, 4.1, 4.2	<ul style="list-style-type: none"> <li>Extracts and interprets client financial and personal information from a range of sources and assesses it for relevance and compliance</li> <li>Analyses product information, service performance, data feedback and technical reports to identify issues and improvement opportunities</li> </ul>
Writing	1.1-1.4, 2.1-2.3, 3.1-3.5, 4.1, 4.2	<ul style="list-style-type: none"> <li>Prepares a range of documentation according to organisational formats using logical structure, clear language, and correct grammar, spelling and terminology</li> </ul>
Oral Communication	1.3, 2.3, 3.1, 3.5, 4.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using questioning and active listening techniques to elicit information and confirm understanding</li> <li>Presents information structuring tone, pace and content appropriate to audience and purpose</li> </ul>
Numeracy	2.1, 2.2	<ul style="list-style-type: none"> <li>Uses financial systems, interprets detailed financial texts and extracts relevant information</li> </ul>
Navigate the world of work	1.4, 2.1, 2.2, 4.1	<ul style="list-style-type: none"> <li>Takes responsibility for establishing and implementing strategies and processes that comply with organisational requirements</li> </ul>
Interact with others	1.3, 1.4, 2.3, 3.1, 3.3, 3.4, 3.5, 4.2	<ul style="list-style-type: none"> <li>Collaborates and cooperates with others to achieve joint outcomes</li> <li>Establishes and uses appropriate conventions and protocols when communicating with stakeholders about premium customer service provision</li> </ul>
Get the work done	1.1-1.4, 2.1-2.3, 3.1-3.4, 4.1-4.3	<ul style="list-style-type: none"> <li>Organises, plans and sequences own workload and coordinates work activities of others</li> <li>Systematically gathers and analyses all relevant information and evaluates options to make decisions about service provision</li> <li>Evaluates effectiveness of premium customer service systems and processes to inform decisions on how to implement improvements</li> <li>Uses analytical problem-solving skills to address premium customer service issues</li> <li>Uses digital technologies and tools to access, store and share information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status



<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSCUS504 Manage premium customer relationships	FNSCUS504A Manage premium customer relationships	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>

# Assessment Requirements for FNSCUS504 Manage premium customer relationships

## 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:

- review data to conduct customer segmentation analysis and evaluation, and accurately identify customer needs
- develop service strategies, including reward and recognition approaches, to build customer relationships
- provide targeted product/service options for premium customers
- construct and analyse feedback and exception reports
- maintain and apply a thorough knowledge of organisational products and services.

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 how customer motivations, needs and wants are tailored in premium relationships
- outline organisational criteria used to determine high value/premium customers
- compare and contrast financial products and services of the organisation and their benefits and applications to premium customer relationships
- describe key requirements of organisational policy, procedures and protocols relevant to building premium customer relationships
- outline the features of organisational systems for collecting and analysing data
- describe principles of customer relationship marketing.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the customer service field of work and include access to:

- common office equipment and consumables
- systems used by the organisation to provide services to customers
- financial services product information
- organisational policy and practices.

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>

## FNSCUS505 Determine client requirements and expectations

### 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 establish a client's financial requirements and expectations in regard to financial investment products, and includes quotations, claims and requests for service or amendments.

It applies to individuals who may provide leadership, guidance and responsibility for work outcomes.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

The unit does not cover the application of the specific skills and knowledge required to recommend and provide advice on specific financial products requiring Australian Securities and Investments Commission (ASIC) licensing.

### Unit Sector

Customer service

### 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 awareness of clients' situation	1.1 Obtain relevant facts and information courteously and professionally to determine clients' situation prior to defining their expectations, requirements and objectives 1.2 Encourage clients to disclose relevant information to determine

ELEMENT	PERFORMANCE CRITERIA
	<p>their personal and financial situation and special needs</p> <p>1.3 Develop summary analysis of clients' financial position and determine their contact category based on extent of client disclosure</p> <p>1.4 Determine if clients require execution or settlement only action and, if that is the case, do not offer or provide further advice</p>
2. Obtain relevant knowledge of clients' financial position and risk profile	<p>2.1 Ascertain client s' financial position where relevant</p> <p>2.2 Identify risk and fraud indicators accurately and consistently</p>
3. Determine client expectations and requirements with respect to financial markets advice	<p>3.1 Encourage clients to express and clarify their requirements, expectations and concerns, and respond promptly and appropriately to any identified concerns</p> <p>3.2 Determine clients' investment needs and preferences with respect to financial product selection or portfolio</p> <p>3.3 Obtain specialist advice where necessary or refer clients to appropriate personnel or organisation if required services are not available or cannot be provided</p> <p>3.4 Analyse all information and facts provided by clients and determine appropriate risk or reward and asset allocation strategies in accordance with client requirements, organisational policy and guidelines, and relevant legislation or industry codes of practice</p>
4. Prepare and update necessary documentation	<p>4.1 Complete all relevant client facts, financial and personal histories and disclosure documents, and file in accordance with organisational policy and guidelines and relevant legislation and regulatory requirements</p> <p>4.2 Create or update client records where necessary, and file client documentation and information in a format and location readily accessible to other advisers</p>

## 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	1.3, 2.1, 2.2, 3.4	<ul style="list-style-type: none"> <li>Extracts and analyses information in texts of relative complexity with specialised terminology and vocabulary to determine appropriate actions</li> </ul>
Writing	1.1, 1.2, 1.3, 2.1, 2.2, 3.1-3.4, 4.1	<ul style="list-style-type: none"> <li>Uses appropriate text type, format and language to record key facts and relevant information</li> <li>Demonstrates control of text types required by financial reporting conventions and documentation</li> </ul>
Oral Communication	1.1, 1.2, 1.3, 2.1, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges with a wide range of clients using active listening and questioning techniques to convey and clarify information</li> <li>Presents information structuring tone, pace and content in line with audience and purpose</li> </ul>
Numeracy	1.1, 1.3, 2.1, 2.2, 3.4, 4.1	<ul style="list-style-type: none"> <li>Analyses disclosed financial information, assesses and documents risk or reward strategies and updates information to comply with organisational and regulatory requirements</li> </ul>
Navigate the world of work	3.3, 3.4, 4.1, 4.2	<ul style="list-style-type: none"> <li>Follows regulatory requirements and organisational protocols, policy and procedures relevant to own role</li> <li>Accepts responsibility and ownership for the task and makes decisions about the need to transfer responsibility to others</li> </ul>
Interact with others	1.1, 1.2, 1.3, 2.1, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Collaborates and cooperates with others to achieve joint outcomes</li> <li>Selects and uses appropriate conventions and protocols when communicating with clients to build rapport, seek or share information and maintain a positive working relationship</li> <li>Adjusts personal communication style in response to the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.1, 1.4, 3.2, 3.4, 4.1, 4.2	<ul style="list-style-type: none"> <li>Accepts responsibility for planning, prioritising and sequencing tasks and workload to achieve organisational and legislative requirements</li> <li>Systematically gathers and analyses all relevant information and evaluates options to make decisions about appropriate products and services</li> <li>Uses problem-solving skills to monitor client satisfaction and address client issues</li> <li>Uses digital technologies and tools to access, store and share information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCUS505 Determine client requirements and expectations	FNSCUS505A Determine client requirements and expectations	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>

# Assessment Requirements for FNSCUS505 Determine client requirements and expectations

## 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:

- obtain comprehensive information about clients to establish an overview of their financial situation and analyse to determine risk profile
- build rapport with clients to determine their expectations and requirements with respect to financial product or portfolio advice
- accurately prepare documentation and update client records according to organisational procedures and legislative requirements.

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:

- outline key requirements of relevant legislation and industry codes of practice relating to working with clients in financial services
- describe the types of information used to determine the client's financial situation and expectations
- explain the principles of financial product sales techniques
- explain key features of organisational policy and procedures for dealing with clients and recording information
- describe the characteristics of quality client service techniques and tools.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the customer service field of work and include access to:



- common office equipment
- an integrated client contact and information system and data
- financial services product information.

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>

## FNSCUS506 Record and implement client instructions

### 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 accurately record and implement instructions regarding financial investments from a range of clients including direct, shareholder, member, organisation, stockbroker, trustee, agent and intermediary, and provide appropriate after sales service.

It applies to individuals who may provide leadership and responsibility for their own and others' work outcomes.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Customer service

### 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. Execute instructions to satisfy client requirements	<p>1.1 Identify clients adequately, obtain client requirements and confirm instructions are given in good faith</p> <p>1.2 Document client instructions promptly and accurately in accordance with organisational policy and guidelines, confidentiality requirements, and with relevant legislation or industry codes of practice</p> <p>1.3 Action client instructions with relevant personnel or section in</p>

ELEMENT	PERFORMANCE CRITERIA
	accordance with client requirements, organisational policy and guidelines, confidentiality requirements, and relevant legislation or industry codes of practice
2. Review and monitor implementation of client instructions	<p>2.1 Review and monitor terms and conditions of agreed options and investment strategies for consistency with client instructions</p> <p>2.2 Monitor and review implementation strategies and actions regularly to ensure compliance with client instructions</p> <p>2.3 Update clients regularly on the implementation and administration of their agreed investment strategies and instructions to ensure no breaches of agreement or anomalies occur</p> <p>2.4 Advise clients of changes to markets, legislative or organisational requirements or guidelines where appropriate</p>
3. Provide additional/after sales service	<p>3.1 Review client documentation and information periodically to determine areas and extent of additional after sales service that can be provided</p> <p>3.2 Use identified marketing strategies to communicate potential additional after sales service to clients</p> <p>3.3 Provide defined additional after sales service with client agreement</p> <p>3.4 Identify and address areas of client dissatisfaction promptly in a professional and ethical manner, in accordance with organisational policy and guidelines, confidentiality requirements, and relevant legislation or industry codes of practice</p>

## 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	2.1, 2.2, 2.3, 3.1, 3.4	<ul style="list-style-type: none"> <li>Identifies and extracts information in texts of relative complexity with specialised terminology and vocabulary to monitor client requirements and instructions</li> <li>Analyses client portfolio information to determine service opportunities and outcomes</li> </ul>
Writing	1.3, 2.1, 2.3, 2.4,	<ul style="list-style-type: none"> <li>Uses appropriate text types, formats and terminology</li> </ul>

	3.2, 3.3, 3.4	<p>to record and consolidate relevant facts, information, instructions and agreements</p> <ul style="list-style-type: none"> <li>Documents responses to problems in compliance with organisational and regulatory requirements</li> </ul>
Oral Communication	1.1, 2.3, 2.4, 3.2, 3.3, 3.4	<ul style="list-style-type: none"> <li>Participates in spoken interactions using questioning and active listening techniques to elicit information and confirm understanding</li> <li>Presents information that reflects compliance requirements structuring tone, pace and content appropriate to audience</li> </ul>
Numeracy	1.2, 2.1, 2.2, 3.1, 3.3	<ul style="list-style-type: none"> <li>Records, identifies and assesses numerical data in client instructions</li> </ul>
Navigate the world of work	1.1, 1.3, 2.4, 3.4	<ul style="list-style-type: none"> <li>Takes responsibility for providing quality advisory services that comply with legal and organisational requirements</li> <li>Ensures knowledge of legislative requirements is kept up to date to provide accurate information</li> </ul>
Interact with others	1.1, 2.3, 2.4, 3.2, 3.3, 3.4	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients, adjusting personal communication style in response to the values, beliefs and cultural expectations of others</li> <li>Uses strategies to develop and maintain working relationships and persuasive techniques to negotiate agreement to further services</li> </ul>
Get the work done	1.1-1.3, 2.1-2.4, 3.1-3.4	<ul style="list-style-type: none"> <li>Organises, plans and sequences own workload</li> <li>Systematically gathers and analyses all relevant information and evaluates options to make decisions about service provision</li> <li>Uses analytical problem-solving skills to monitor and resolve client satisfaction issues</li> <li>Uses digital technologies and tools to access, store and share information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCUS506 Record and implement client instructions	FNSCUS506A Record and implement client instructions	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>

# Assessment Requirements for FNSCUS506 Record and implement client instructions

## 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:

- record and implement client instructions accurately in accordance with organisational, industry and legislative requirements
- monitor and review implemented strategies against client instructions
- provide after sales or additional service.

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 the terms and conditions of financial product services offered by the organisation
- explain the application of general sales and marketing techniques to provision of after sales service
- describe key requirements of organisational policy and procedures relating to documenting client instructions
- describe fraud detection and prevention procedures and practices relevant to implementing client instructions
- describe the relevant financial association's business rules
- describe key requirements of relevant financial services industry legislation and codes of practice
- describe the relevance of the following to reviewing and monitoring client instructions:
  - key characteristics of local and international financial markets and investments
  - current economic climate and outlook to the financial services industry
  - influence of tax factors on financial services clients.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the customer service field of work and include access to:

- common office equipment, technology, software and consumables
- financial services product information
- client information system and data.

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>

## FNSFLT401 Be MoneySmart through a career in small business

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to determine the key financial requirements for establishing and maintaining a successful small or micro business.

It applies to individuals engaged in a small business occupation, such as trade-based operators, seeking to enhance their financial literacy.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial literacy

### 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. Demonstrate knowledge of costs and benefits of small and micro business	1.1 Determine business objectives and opportunities 1.2 Identify benefits and disadvantages of operating a small or micro business 1.3 Identify start-up and ongoing costs associated with running a small or micro business
2. Analyse obligations and risks of operating a	2.1 Determine legal and regulatory requirements affecting operations of the business



ELEMENT	PERFORMANCE CRITERIA
small or micro business	<p>2.2 Investigate financial decisions relevant to different business models</p> <p>2.3 Identify insurance requirements and related mitigation strategies</p> <p>2.4 Analyse taxation and record-keeping obligations</p>
3. Identify mechanisms for supporting business success	<p>3.1 Research licensing, legal and regulatory responsibilities required to ensure compliance of the business</p> <p>3.2 Investigate business processes required to maintain appropriate records</p> <p>3.3 Identify long-term career goals and/or continuing education to support business objectives</p>
4. Examine opportunities for business learning, mentoring and advice	<p>4.1 Identify key components of a business plan and skills and knowledge required to develop and monitor the business</p> <p>4.2 Evaluate personal attributes required to operate a small or micro business</p> <p>4.3 Identify potential mentors, advisers, networks and sources of assistance for the business and how they may be engaged</p>

## 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	1.2, 1.3, 2.1-2.4, 3.1-3.3, 4.1-4.3	<ul style="list-style-type: none"> <li>Researches and interprets written information from a range of sources to identify relevant aspects for the required task</li> </ul>
Numeracy	1.3, 2.2, 3.2, 4.1	<ul style="list-style-type: none"> <li>Performs a range of mathematical calculations to interpret financial information and to develop and manage business plans and budgets</li> </ul>
Navigate the world of work	1.1-1.3, 2.1-2.4, 3.1-3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Identifies, confirms and understands licensing, legal and regulatory requirements</li> <li>Maintains up-to-date knowledge of small business financial management and applies this to own situation</li> </ul>
Interact with others	4.3	<ul style="list-style-type: none"> <li>Actively sources mentors and advisers to access their perspectives and experiences</li> </ul>

Get the work done	1.1-1.3, 2.1-2.4, 3.1-3.3, 4.1-4.3	<ul style="list-style-type: none"> <li>• Uses digital systems and tools to complete tasks, and to access and manage finance related information</li> <li>• Plans routine tasks and organises work according to defined requirements</li> <li>• Uses systematic, analytical processes in routine and non-routine situations, gathering and interpreting information, informing decision making and identifying and evaluating potential strategies</li> </ul>
-------------------	------------------------------------	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFLT401 Be MoneySmart through a career in small business	FNSFLT401A Be MoneySmart through a career in small business	Updated to meet Standards for Training Packages Minor edits to reflect AQF level	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFLT401 Be MoneySmart through a career in small business

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- analyse financial information impacting on small and micro business
- make sound financial decisions in the small and micro business context
- examine mechanisms and opportunities to support business development and success.

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:

- list business registration and licensing requirements including:
  - ASIC Connect business names and registration
  - registration for Australian business number (ABN), tax file number (TFN) and goods and services tax (GST)
  - trade and occupational licensing
- describe key requirements of Commonwealth, state and territory, and local government legislation and licensing relating to business operations, including:
  - Work Health and Safety Act
  - Environmental Protection Act
  - equal employment opportunity and anti-discrimination
  - Fair Work Act
  - Competition and Consumer Act
  - Income Tax Assessment Act
  - Taxation Administration Regulations
  - insolvency

- ASIC Act
- Privacy Act
- Occupational Licensing National Law Act
- identify costs associated with running a business:
  - labour hire
  - employee entitlements
  - compliance with occupational licensing and other legislation as required
  - cash flow management
- explain planning processes:
  - key components of a business plan
  - risks to be included in a business plan
  - benefits of business planning
- summarise sources of assistance for micro and small business operators:
  - accountant
  - bookkeeper
  - industry associations
  - Business Enterprise Centres
  - Australian Taxation Office (ATO)
  - Australian Securities and Investments Commission (ASIC)
  - National Occupational Licensing Authority (NOLA)
  - relevant state industry bodies
- explain taxation responsibilities for small and micro business, including:
  - record keeping, invoicing and GST
  - preparing the return, lodgement and payment of a business activity statement (BAS)
- employee and contractor payroll, and pay as you go (PAYG) taxation.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial literacy field and include access to current information about personal financial matters.

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>

## FNSFLT501 Assist customers to budget and manage own finances

### 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 assist customers to develop basic budgeting skills as a way to manage day-to-day living expenses and work towards identified financial goals and priorities.

It applies to individuals who use specialised knowledge to build relationships and provide financial counselling to contribute to the development of financial literacy in others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial literacy

### 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. Assist customers to identify financial goals and priorities	1.1 Gain understanding of customers' financial situation through discussion and interviews with customers 1.2 Assist customers to identify short-term, medium-term and long-term financial goals that are specific, realistic and achievable 1.3 Identify and confirm financial priorities with customers, taking into consideration all aspects of financial situation
2. Discuss purposes of	2.1 Discuss budgeting as a way to plan for payment of regular and

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
developing and implementing a personal budget	irregular expenses with customers 2.2 Discuss purpose of budgeting, and behaviours and skills required to implement and monitor budget, with customers
3. Assist customers to develop budget	3.1 Assist customers to identify and list all income and expenditure for relevant period of time 3.2 Establish and project regular and irregular items of expenditure over future period, and identify and discuss surplus or deficit financial situation with customers 3.3 Encourage customers to allocate surplus funds towards meeting identified financial goals
4. Provide ongoing assistance to customers	4.1 Provide budgeting tools to customers to assist in developing own personal budgets for monthly and annual periods 4.2 Provide strategies and tips for implementing and managing personal budgets and finances to customers according to their needs 4.3 Encourage ongoing review of budgets by customers to ensure they remain relevant or are updated if necessary

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.3, 3.1	<ul style="list-style-type: none"> <li>Reviews and interprets information to determine customer needs analysing relevance, currency and accuracy</li> </ul>
Writing	1.3, 3.1	<ul style="list-style-type: none"> <li>Records and prepares documents for customers using clear, concise and accurate language</li> </ul>
Oral Communication	1.1-1.3, 2.1, 2.2, 3.1-3.3, 4.2, 4.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using clear language, terminology and concepts appropriate to the customer</li> <li>Uses questioning and active listening to elicit and clarify information</li> </ul>
Numeracy	1.2, 1.3, 3.1-3.3, 4.1	<ul style="list-style-type: none"> <li>Performs a range of mathematical calculations to interpret financial information and calculate income, loan costs and repayments relevant to budgets and savings plans</li> </ul>

Interact with others	1.1, 3.3	<ul style="list-style-type: none"> <li>Implements strategies for a diverse range of customers to build rapport and foster strong relationships</li> <li>Follows accepted communication practices and protocols, adjusting personal communication style in response to the particular needs, values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.1-1.3, 2.1, 2.2, 3.1-3.3, 4.1-4.3	<ul style="list-style-type: none"> <li>Plans routine tasks and organises work according to defined requirements</li> <li>Uses systematic, analytical processes in routine and non-routine situations, gathering information, interpreting information and identifying and evaluating potential strategies</li> <li>Uses digital systems and tools to conduct research, design work processes and complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFLT501 Assist customers to budget and manage own finances	FNSFLT501A Assist customers to budget and manage own finances	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>

# Assessment Requirements for FNSFLT501 Assist customers to budget and manage own finances

## 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:

- provide practical and relevant assistance to customers in developing personal budgets to better manage their finances
- use high level communication and interpersonal skills for explaining and demonstrating the purpose and use of budgets.

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 the key principles of:
  - budgeting and other strategies to manage income and expenditure
  - lending and credit
- explain key features of budgeting tools or software
- outline the key requirements of relevant industry codes of practice and legislation relating to consumer credit and protection, debt recovery and privacy
- identify and explain the roles and relationships between participants within the Australian financial services industry, including banks and other financial intermediaries
- identify and discuss issues relevant to the economic environment
- identify ways of maintaining up-to-date knowledge of basic savings and investment strategies useful in providing advice on the achievement of short-term, medium-term and long-term financial goals
- discuss ways to convey financial information effectively to improve financial literacy in others.



## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial literacy field and include access to:

- office equipment, technology, software and consumables
- financial services product information.

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>

## FNSFLT502 Facilitate customer awareness of the Australian financial system and markets

### 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 develop customer awareness of how the monetary and financial systems and markets operate in Australia, with the aim of enhancing basic consumer financial literacy.

It applies to individuals who use specialised knowledge to build relationships and provide financial counselling to contribute to the development of financial literacy in others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial literacy

### 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. Explain to customers the function and role of Reserve Bank of Australia (RBA)	1.1 Communicate role of Reserve Bank of Australia (RBA) as Australia's central bank and differences between RBA and other banking institutions to customers 1.2 Explain importance and effect of RBA's monetary policy on the Australian economy and consumers' personal finances to customers in plain language 1.3 Explain role of bank in maintaining financial stability and

ELEMENT	PERFORMANCE CRITERIA
	regulating the Australian Payments System to customers
2. Outline role of money and Australia's monetary base	2.1 Identify and discuss society's motivations for holding money and various functions of money with customers 2.2 Explain impact of changes in supply of money to customers in plain language
3. Outline main features of the Australian financial markets	3.1 Identify and communicate purpose of financial markets and major markets in the Australian financial system to customers 3.2 Discuss role of banks and financial institutions as financial intermediaries with customers 3.3 Outline, in basic language, the role and function of short-term money market and types of products it deals in for customers
4. Provide information to customers about regulation of financial system	4.1 Identify role of independent regulation in the financial system and main regulators of financial system, and discuss their roles with customers 4.2 Provide examples of protection afforded individuals by regulators to customers

## 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	2.1, 3.1, 4.1	<ul style="list-style-type: none"> <li>Analyses information from a range of sources to identify key information appropriate for customer needs</li> </ul>
Writing	1.1-1.3, 2.1-2.2, 3.1-3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Prepares and logically structures written information to clearly and effectively convey information for customers</li> <li>Uses clear language, terminology and concepts appropriate for the purpose and customer understanding</li> </ul>
Oral Communication	1.1-1.3, 2.1-2.2, 3.1-3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning</li> <li>Clearly explains and shares information using language, tone and pace appropriate to audience and purpose</li> </ul>

Interact with others	1.1-1.3, 2.1-2.2, 3.1-3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Follows accepted communication practices and protocols, adjusting personal communication style in response to the particular needs, values, beliefs and cultural expectations of others</li> <li>Implements strategies for a diverse range of customers to build rapport and trust</li> </ul>
Get the work done	1.1-1.3, 2.1, 2.2, 3.1-3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Plans and sequences tasks and organises work according to defined requirements</li> <li>Uses systematic, analytical processes in routine and non-routine situations, gathering information, interpreting information and identifying and evaluating potential strategies</li> <li>Uses digital systems and tools to conduct research, design work processes and complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFLT502 Facilitate customer awareness of the Australian financial system and markets	FNSFLT502A Facilitate customer awareness of the Australian financial system and markets	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>

# Assessment Requirements for FNSFLT502 Facilitate customer awareness of the Australian financial system and markets

## 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:

- explain clearly to customers the features and roles of the participants in the Australian financial system and markets
- convert complex information into plain language that may be understood by a variety of people with minimal financial market knowledge.

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 the functions of money and motivations for holding money
- list instruments traded on the short-term money market
- identify and explain the key features of the Australian financial system and markets, and state of the economic environment
- describe key features of relevant industry codes of practice and legislation relating to privacy, consumer credit and protection, and debt recovery
- identify and explain the roles and relationships between participants in the Australian financial services industry, including:
  - the Reserve Bank of Australia
  - banks and other financial intermediaries
  - key regulators.
  -

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial literacy field and include access to:

- office equipment, technology, software and consumables
- Australian financial system and markets information.

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>

## FNSFLT503 Promote basic financial literacy skills

### 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 develop clients' basic financial literacy so they can make informed financial decisions, including the need and purpose of bank accounts, basic savings and investment principles, risk and return, and the role of insurance and superannuation.

It applies to individuals in lending or counselling roles who use specialised knowledge and interpersonal skills to build the financial literacy skills of people with limited understanding of financial systems and the use and management of money.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial literacy

### 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. Identify extent of clients' financial awareness	<p>1.1 Identify and clarify client understanding of financial system, role of financial institutions in the modern economy and awareness of what money is and how it is exchanged with clients where necessary</p> <p>1.2 Clarify relevant aspects of clients' own financial situations and discuss areas of concern</p>

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Discuss methods available for spending and saving money	<p>2.1 Identify and discuss options available for purchase of goods and services with clients to determine advantages and disadvantages</p> <p>2.2 Identify necessity and means of opening and operating a bank account, and range of accounts available for holding and saving money, and discuss advantages and disadvantages of each with clients</p> <p>2.3 Discuss range of methods to access funds and address queries with clients</p> <p>2.4 Discuss importance of record-keeping for tax purposes and individual money management with clients</p>
3. Discuss basic money management principles	<p>3.1 Explain benefits and means of developing a savings plan and strategy, and role of budgeting, and show clients how to compile and implement a budget</p> <p>3.2 Explain relationship between risk and return to clients in clear language</p> <p>3.3 Discuss techniques for evaluating alternative financial products and risks associated with some forms of financial products with clients in relation to their situations</p>
4. Discuss role of other forms of savings and investment options	<p>4.1 Discuss role and benefits of insurance as a means of protecting against events of risk with clients</p> <p>4.2 Explain role of superannuation and retirement planning, including superannuation contributions covering life and permanent disability insurance to clients</p> <p>4.3 Discuss with clients ways in which they can provide for own future requirements</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 2.1, 2.2	<ul style="list-style-type: none"> <li>Gathers and analyses information from a range of sources to determine client needs and assess information for relevance, currency and accuracy</li> </ul>



Writing	1.2, 2.1, 3.1	<ul style="list-style-type: none"> <li>Prepares documents for clients using clear, concise and unambiguous language</li> </ul>
Oral Communication	1.1, 1.2, 2.1-2.4, 3.1-3.3, 4.1-4.3	<ul style="list-style-type: none"> <li>Uses questioning and active listening in verbal exchanges to elicit and clarify information</li> <li>Uses vocabulary, tone, pace and concepts suitable for clients</li> </ul>
Numeracy	1.2, 2.1	<ul style="list-style-type: none"> <li>Interprets, deconstructs and clarifies numerical and financial information to assist client understanding</li> </ul>
Interact with others	1.1, 1.2, 2.1-2.4, 3.1-3.3, 4.1-4.3	<ul style="list-style-type: none"> <li>Follows accepted communication practices and protocols, adjusting personal communication style in response to the particular needs, values, beliefs and cultural expectations of others</li> <li>Implements strategies for a diverse range of clients to build rapport and trust</li> </ul>
Get the work done	1.1, 2.1, 2.2, 2.4, 3.1, 3.2, 3.3, 4.2	<ul style="list-style-type: none"> <li>Plans tasks and organises workload according to defined requirements</li> <li>Uses systematic, analytical processes in routine and non-routine situations, gathering information, interpreting information and identifying and evaluating potential strategies</li> <li>Uses digital systems and tools to conduct research, design work processes and complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFLT503 Promote basic financial literacy skills	FNSFLT503A Promote basic financial literacy skills	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>

# Assessment Requirements for FNSFLT503 Promote basic financial literacy skills

## 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:

- assess clients' existing level of financial literacy to determine areas of need or concern
- use clear language and effective communication techniques to build rapport and explain basic financial literacy principles and knowledge to clients.

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 key aspects of clients' own financial situations to determine relevant information
- outline options for purchasing goods and services
- explain the advantages and disadvantages of a range of accounts available for holding and saving money
- describe key features of different types of insurance
- describe key requirements of relevant industry codes of practice and legislation relating to privacy, consumer credit and protection, and debt recovery
- identify and explain roles and relationships between participants in the Australian financial services industry, including banks and other financial intermediaries.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial literacy field and include access to:

- office equipment, technology, software and consumables
- financial services product information.

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>

## FNSFMB402 Identify client needs for broking services

### 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 determine clients' finance broking requirements and explain capabilities, legal and compliance related issues so clients are aware of their rights.

It applies to individuals who are skilled at building relationships and who use specialised knowledge and analytical skills to provide advice and a range of services for clients.

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

### Unit Sector

Finance/mortgage broking

### 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. Educate clients and build rapport	<p>1.1 Explain the finance and mortgage broking process to clients in a clear and unambiguous way, and clarify the background, credentials and role of the broker to build rapport</p> <p>1.2 Present the services, values and capacity of the organisation to clients and confirm client understanding of fees and charges</p> <p>1.3 Identify and confirm procedures for complaints handling and resolution with clients</p>

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Determine clients' existing financial situation	<p>2.1 Ask clients to disclose relevant facts to begin determining their personal and financial situation and establish clients' current income, expenditure and liabilities</p> <p>2.2 Determine current investment and assets position of clients and conduct initial analysis of clients' financial position based on extent of client disclosure</p>
3. Determine client goals and priorities with respect to broking services	<p>3.1 Ask clients to clarify their product expectations</p> <p>3.2 Comprehensively explore differences in what products provide and what clients expect, and respond to client concerns, if any, promptly and appropriately</p> <p>3.3 Establish and confirm client priorities</p> <p>3.4 Seek specialist advice where necessary or refer clients to appropriate sources where required advice or services cannot be provided</p>
4. Prepare necessary documentation follow up	<p>4.1 Document and check all relevant client facts, information, financial and personal histories and manage confidentially in accordance with organisational policy and guidelines, and relevant legislation and industry codes of practice</p> <p>4.2 Create or update client records where necessary in a clear and concise format, and file securely in a format and location readily accessible to other appropriate advisers</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.3, 2.2, 3.3, 3.4, 4.1	<ul style="list-style-type: none"> <li>Interprets and analyses complex written information to determine requirements</li> </ul>
Writing	1.1-1.3, 2.1, 3.1-3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Accurately records information using logical structure and clear and concise formats</li> <li>Completes documentation using correct language, terminology and writing mechanics</li> </ul>
Oral Communication	1.1-1.3, 2.1, 3.1-3.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning to elicit information and respond to queries and concerns</li> </ul>

		<ul style="list-style-type: none"> <li>• Uses tone, pace and gestures appropriate for audience and purpose</li> </ul>
Numeracy	1.2, 2.1, 2.2, 4.1	<ul style="list-style-type: none"> <li>• Analyses numerical information quickly and accurately, and performs detailed mathematical calculations and estimations of financial data</li> </ul>
Navigate the world of work	3.4, 4.1	<ul style="list-style-type: none"> <li>• Understands boundaries of own role and seeks assistance where required</li> <li>• Takes responsibility for adherence to legal/regulatory responsibilities relevant to own work</li> </ul>
Interact with others	1.1-1.3, 2.1, 3.1-3.4	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when conferring with clients, co-workers and experts on financial and administrative matters</li> <li>• Recognises the importance of building rapport to establish and maintain effective working relationships</li> <li>• Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	2.1, 2.2, 3.2, 4.1, 4.2	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>• Systematically gathers and analyses all relevant information and evaluates options to make appropriate decisions</li> <li>• Uses digital technologies and systems to locate information, enter data and present information</li> <li>• Applies an intuitive understanding of context to identify relevant information and risks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMB402 Identify client needs for broking services	FNSFMB402A Provide finance and mortgage broking services	<p>Updated to meet Standards for Training Packages</p> <p>Title change to better reflect unit</p> <p>Minor edits to clarify performance criteria</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMB402 Identify client needs for broking services

## 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:

- use effective communication skills to build rapport with clients and clearly explain information relating to finance and broking processes and products
- document and analyse clients' financial position according to organisational and industry requirements
- comply with company policy and relevant legislation in regards to disclosure so clients can make informed decisions.

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 basic financial and accounting terms and concepts relating directly to mortgage or finance broking including:
  - variable and fixed rate interest rates
  - types of mortgage accounts
  - procedures and principles of deposit bonds
  - financial records relating to different ownership models
- describe key features of complaint handling and resolution processes, and roles of the various alternative disputes resolution schemes and services
- explain credit and credit reporting services
- describe key features of the economic environment and business cycle, financial markets and the roles of industry participants, interest rates, exchange rates and inflation
- identify and describe key features of the legal environment and relevant legislation affecting finance and mortgage broking services in regards to:
  - disclosure



- privacy
- industry codes of practice
- National Credit Code
- describe the key features of lender's mortgage insurance
- explain loan transaction terminology and definitions of the parties involved including:
  - lender and borrower
  - lessor and lessee
  - mortgagee and mortgagor
- explain real estate terms and concepts including:
  - land titles and searches
  - strata title versus company title
  - multiple securities
  - securing second mortgages
  - subdivisions of title
  - partial discharge of mortgage where multiple securities are held by lender
- categorise and explain types of fees and charges.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the finance and mortgage broking field of work and include access to:

- office equipment, technology, software and consumables
- finance and mortgage product information
- relevant software system and data.

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>

## FNSFMB403 Present broking options to client

### 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 collect information, conduct relevant research and develop and present broking options to clients.

It applies to individuals who use analytical skills and effective communication and negotiation skills to clearly present financial information to a range of individuals with varying needs.

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

### Unit Sector

Finance/mortgage broking

### 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. Gather relevant information	1.1 Review lender products, services and features, and research additional industry information where necessary for relevant lender products and services that could suit client needs 1.2 Acknowledge and compare client needs to most appropriate lender product and service
2. Prepare appropriate	2.1 Gather relevant lender information, product information and

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
options	support material 2.2 Organise all information clearly and concisely, in a manner appropriate to client needs and level of understanding
3. Present options to clients	3.1 Explain each suitable product option and its features to clients in a clear and unambiguous way 3.2 Discuss impact of each option clearly and comprehensively with clients, including benefits and risks 3.3 Explain fees, charges and commissions clearly to clients 3.4 Communicate to clients the strategic and commercial relationship of representative and organisation with each product provider
4. Negotiate effectively	4.1 Identify and respond appropriately to client concerns, if any, and present alternatives when required 4.2 Support clients to make informed choice using relevant information and documentation presented
5. Obtain agreement to proceed	5.1 Obtain agreement to proceed from client once concerns and issues are resolved 5.2 Discuss, clarify and confirm implementation actions between client and broker 5.3 Create or appropriately update client records in a clear and concise format in anticipation for preparation of loan application

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.2, 2.1	<ul style="list-style-type: none"> <li>Researches textual information from a range of sources and analyses and compares information to client needs</li> </ul>
Writing	2.1, 3.1-3.3, 4.1, 4.2, 5.1, 5.2	<ul style="list-style-type: none"> <li>Prepares and presents correspondence and documentation using logical structure in a range of formats suitable for the purpose</li> <li>Uses clear and concise language, terminology and concepts appropriate for the client s</li> </ul>

Oral Communication	2.1, 3.1-3.3, 4.1, 4.2, 5.1	<ul style="list-style-type: none"> <li>• Uses appropriate language, terminology and concepts when participating in verbal exchanges</li> <li>• Uses active listening and questioning techniques to convey and clarify information</li> </ul>
Numeracy	2.1, 3.1, 3.2	<ul style="list-style-type: none"> <li>• Performs calculations relating to numerical and financial information to determine requirements, develop options and explain fees and charges</li> </ul>
Navigate the world of work	1.1	<ul style="list-style-type: none"> <li>• Maintains knowledge of industry and products necessary for own role</li> </ul>
Interact with others	1.2, 2.1, 2.2, 3.1-3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols to confer with clients</li> <li>• Recognises the importance of building rapport to establish and maintain effective working relationships</li> <li>• Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> <li>• Carefully tailors communication style to impart information clearly and without ambiguity</li> </ul>
Get the work done	1.2, 2.1, 2.2, 5.2	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>• Systematically gathers and analyses all relevant information and evaluates options to provide advice or decide on appropriate products</li> <li>• Uses digital technologies and systems to locate information, enter data and present information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMB403 Present broking options to client	FNSFMB403A Present broking options to client	<p>Updated to meet Standards for Training Packages</p> <p>Minor edits to clarify intent of performance criteria</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMB403 Present broking options to client

## 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:

- identify and document relevant industry and product information that meets client needs and present suitable options to clients at a level of their understanding
- negotiate effectively and gain commitment from clients to proceed
- discuss and document implementation actions in anticipation of a loan application.

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 categorise key lending products available in the finance and mortgage industry
- explain accounting and mathematical formulas to calculate:
  - interest rates
  - mortgage repayments
  - term of a loan
- identify and describe current government assistance for:
  - first home buyers
  - disadvantaged or low income earners
- detail borrowing risk factors
- identify and describe the key features of different presentation techniques, including technology supported presentations
- identify and outline the key products and services provided by different lenders
- explain key features of relevant codes of practice in regards to disclosure
- explain the features and applications of relevant fees, charges and commissions

- describe the negotiation process
- explain the loan application process.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the finance and mortgage broking field of work and include access to:

- office equipment, technology, software and consumables
- lending product information
- relevant software system and data.

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>

## FNSFMB502 Identify and develop broking options for clients with complex needs

### 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 identify complex or special financial needs for a client, and consider complicated issues such as economic and legislative requirements to develop broking strategies and solutions for a client.

It applies to individuals who apply research and analytical skills to complex and multifaceted scenarios to develop customised solutions for clients.

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

### Unit Sector

Finance/mortgage broking

### 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. Identify complex broking needs of client	1.1 Discuss, review and clarify special or complex features of a client's situation and needs 1.2 Explore and comprehensively and ethically discuss risk issues and tolerance with the client, including unusual risks or requirements, and interdependencies and implications 1.3 Assess impact of risks to the client or organisation according to



ELEMENT	PERFORMANCE CRITERIA
	legislative requirements and organisational guidelines and procedures, engaging in further questioning and information gathering as required
2. Research and consider broking solutions based on client needs	<p>2.1 Analyse current client situation to determine opportunities and constraints</p> <p>2.2 Research loan structures or options including those which are new or non-standard products</p> <p>2.3 Analyse complex financial issues in terms of economics, legislation, taxation and insurance</p> <p>2.4 Model, analyse and prioritise options, comparing features, fees and charges, and risks, and reject inappropriate options</p> <p>2.5 Check preliminary options to ensure compliance with relevant legislation and regulatory and ethical guidelines, and assess ability to successfully meet client needs</p>
3. Select and gather appropriate options and information for client review	<p>3.1 Select broking options for review with client and develop or obtain explanatory material</p> <p>3.2 Consider referrals to an accountant, financial adviser or lawyer where required in broking solution</p> <p>3.3 Develop recommendations on risk management strategies and incorporate into materials for client, and include description of anticipated fees and charges</p> <p>3.4 Include information on complaints resolution procedures (internal and external) in client materials</p> <p>3.5 Document broking recommendations and loan structures that will be presented to client according to organisational guidelines and procedures</p>

## 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	1.1-1.3, 2.1, 2.2, 2.5	<ul style="list-style-type: none"> <li>Researches textual information from a range of sources and analyses issues and risks to develop strategic options</li> </ul>

Writing	1.1-1.3, 3.1, 3.3, 3.4	<ul style="list-style-type: none"> <li>Prepares reports containing complex information and strategies in logical structure using organisational formats</li> <li>Uses clear and concise language, terminology and concepts appropriate for the client</li> </ul>
Oral Communication	1.1-1.3	<ul style="list-style-type: none"> <li>Uses active listening and questioning to elicit information and explore issues</li> <li>Participates in verbal exchanges to explain and clarify complex financial information</li> </ul>
Numeracy	1.1-1.3, 2.1-2.5	<ul style="list-style-type: none"> <li>Performs calculations, manipulates data for modelling and undertakes comparative analyses of numerical and financial information to determine requirements and develop options</li> </ul>
Navigate the world of work	1.2, 1.3, 2.2, 2.3, 2.5	<ul style="list-style-type: none"> <li>Recognises and adheres to workplace protocols and procedures</li> <li>Monitors adherence to legislative requirements in the conduct of work</li> <li>Maintains currency of industry and product knowledge as required by role</li> </ul>
Interact with others	1.1-1.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication conventions and protocols to liaise with clients and other stakeholders</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.2, 1.3, 2.1-2.5, 3.1-3.5	<ul style="list-style-type: none"> <li>Uses formal and informal planning processes to identify relevant information and risks, and evaluate appropriate strategies</li> <li>Recognises and addresses complex problems involving multiple variables</li> <li>Reflects on the impact of decisions on outcomes</li> <li>Invests time in recognising new ideas and opportunities</li> <li>Uses familiar digital systems and tools to access, filter, organise, analyse and display relevant information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMB502	FNSFMB502A	Updated to meet	Equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
Identify and develop broking options for clients with complex needs	Identify and develop complex broking options for client	Standards for Training Packages Revised title Minor edits to clarify intent of performance criteria	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMB502 Identify and develop broking options for clients with complex needs

## 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:

- develop detailed broking options and recommendations designed to maximise client outcomes and meet client needs
- provide detailed analysis of research strategies and findings, and risk analysis
- test and make appropriate checks on a proposed recommendation for integrity and compliance with legislative requirements, and organisational guidelines and procedures

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 complex features of a client situation and needs including:
  - commercial loans
  - chattel leases
  - native title rights
  - heritage issues
  - contaminated sites or properties near noxious industries
- outline the legislation, regulations and codes of practice affecting the broking industry
- explain risk issues relevant to:
  - borrowing risk and gearing
  - economic risk
  - specific product risk
  - institutional risk
  - risk factors and return expectations of the client
  - volatility of income and capital

- detail organisational guidelines and procedures on assessing impact of risks and documenting broking recommendations
- discuss complaint handling and dispute resolution procedures
- explain key products available in the broking industry
- research methods on gathering information on new or non-standard products.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the finance and mortgage broking field of work and include access to:

- office equipment, technology, software and consumables
- economic and financial services product information
- specialist software and data.

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>

# FNSFMK402 Develop and maintain knowledge of financial markets products

## 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 identify the financial markets products provided by an organisation, or those from other vendors or organisations used, and determine their unique characteristics, purpose and requirements for processing transactions.

It applies to individuals who use specialised knowledge, systematic approaches and analytical skills to support organisational information requirements.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Financial markets

## 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. Identify products organisation provides or uses	1.1 Identify organisational products used by organisation and determine purpose of each 1.2 Identify characteristics of products and services and their use 1.3 Effectively apply processes for operational transactions involving organisational products
2. Identify compliance	2.1 Identify compliance implications of transactions for

ELEMENT	PERFORMANCE CRITERIA
implications of products	organisational products 2.2 Produce all necessary documentation consistent with organisational compliance requirements
3. Determine user expectations for financial markets products	3.1 Identify function of each product and customer needs it satisfies as basis for providing operational services 3.2 Determine and apply user expectations of products and level of operational service provided in operational transactions
4. Maintain financial markets product knowledge	4.1 Regularly review organisational financial markets products and identify and apply any changes to terms and conditions 4.2 Implement systems for keeping up with changes and maintaining up-to-date knowledge about financial markets products 4.3 Review emerging trends affecting the financial industry and apply to product knowledge and operational practices

## 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
Learning	4.1-4.3	<ul style="list-style-type: none"> <li>Develops and uses personal organisational systems to gather and organise information</li> <li>Systematically and proactively sources and incorporates new information to improve own work practices</li> </ul>
Reading	1.1, 1.2, 3.1, 3.2, 4.1, 4.3	<ul style="list-style-type: none"> <li>Researches and analyses information from a variety of sources to identify key details and trends, and determine requirements</li> </ul>
Writing	2.2, 3.2	<ul style="list-style-type: none"> <li>Completes workplace documentation accurately using appropriate vocabulary</li> </ul>
Oral Communication	3.1, 3.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to elicit the views and opinions of others and convey information</li> </ul>
Numeracy	1.1, 1.3, 2.1	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and comparisons of financial and numerical information</li> </ul>

Navigate the world of work	1.1, 2.1, 2.2, 3.2, 4.3	<ul style="list-style-type: none"> <li>Accepts responsibility for developing and updating product knowledge</li> <li>Takes personal responsibility for following explicit and implicit policies and procedures about compliance requirements</li> </ul>
Interact with others	3.1, 3.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when conducting research to establish client needs</li> </ul>
Get the work done	1.3, 2.2, 3.1, 3.2, 4.1-4.3	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks, aiming to achieve them efficiently and effectively</li> <li>Makes decisions by referring to standard procedures for routine tasks and formal decision-making processes for more complex and non-routine situations</li> <li>Uses the main features and functions of digital tools to complete work tasks and find information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMK402 Develop and maintain knowledge of financial markets	FNSFMK402A Develop and maintain knowledge of financial markets	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>



# Assessment Requirements for FNSFMK402 Develop and maintain knowledge of financial markets products

## 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:

- access information relating to the financial products of an organisation and the market uses and providers
- compare and rate competitive products
- set up system for maintaining up-to-date knowledge about financial products
- determine the customer types and customer needs that the financial products are best suited for.

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:

- describe the key features of organisational policies in terms of client service expectations and needs
- identify and describe systems that can be accessed to obtain up-to-date information on financial services products and competition
- describe key features of a range of organisational financial products
- compare the key features and unique characteristics of a range of products, including those used by competitors that are similar to the organisation's
- outline the compliance implications relating to financial markets products
- outline the potential impact that emerging trends may have on financial markets products.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial markets field of work and include access to:

- office equipment, technology, software and consumables
- a range of financial products information.

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>

## FNSFMK403 Interpret financial markets information

### 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 access, interpret and analyse relevant aspects of market information to inform operational functions and identify and assess risks in dealing with financial transactions and settlements.

It applies to individuals who use specialised knowledge, systematic approaches and analytical skills to make judgements to support the organisation's operational requirements.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial markets

### 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. Relate financial markets information to operational roles	1.1 Recognise different sectors that occur within the financial market and relate appropriately to financial market's operational role 1.2 Consistently apply knowledge of relationship between financial market sectors, participants and the economy 1.3 Set clear and quantifiable parameters for identification and sourcing of information in accordance with legislative and organisational requirements

ELEMENT	PERFORMANCE CRITERIA
	1.4 Access and interpret market information and data in terms of validity, reliability and relevance to defined operational tasks
2. Interpret market information and assess risk	<p>2.1 Identify and evaluate economic trends and market developments in terms of potential implications and impacts on operations, including compliance with relevant legislation</p> <p>2.2 Identify potential operational risk for organisation and clients, and determine contingencies to manage risk in accordance with organisational and industry standards</p> <p>2.3 Use sound judgement to ensure consistency of interpretations based on available information sources</p>
3. Apply market data	<p>3.1 Prioritise market performance, trends and risk identification associated with operational tasks</p> <p>3.2 Apply market data to operational role and report any issues requiring supervision or guidance to relevant persons in accordance with organisational requirements</p> <p>3.3 Apply market information and data to operations in accordance with relevant legal and ethical constraints and organisational requirements</p>

## 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	1.3, 1.4, 2.1- 2.3	<ul style="list-style-type: none"> <li>Researches and analyses information relevant to the operational role</li> </ul>
Writing	1.1, 1.3, 3.2	<ul style="list-style-type: none"> <li>Records information and completes documentation using protocols and procedures appropriate for the audience and purpose</li> </ul>
Oral Communication	2.2, 3.2	<ul style="list-style-type: none"> <li>Determines and confirms work requirements, using questioning and active listening as required</li> <li>Participates effectively in verbal exchanges to share and report information</li> </ul>
Numeracy	1.3, 1.4, 2.3, 3.1-3.3	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and comparisons of financial and numerical information</li> </ul>

Navigate the world of work	1.1-1.4, 2.1, 2.3, 3.2-3.3	<ul style="list-style-type: none"> <li>• Uses a broad range of strategies to maintain currency of knowledge</li> <li>• Takes responsibility for following legislative and organisational compliance requirements</li> </ul>
Interact with others	3.2	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when communicating with colleagues</li> </ul>
Get the work done	1.3, 1.4, 2.1-2.3, 3.1-3.3	<ul style="list-style-type: none"> <li>• Plans, organises and implements tasks, aiming to achieve them efficiently and effectively</li> <li>• Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> <li>• Uses the main features and functions of digital tools to complete work tasks and find information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMK403 Interpret financial markets information	FNSFMK403A Interpret financial markets information	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>

# Assessment Requirements for FNSFMK403 Interpret financial markets information

## 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:

- work within the legal and ethical constraints for financial markets operations and comply with organisational requirements
- source, collect and interpret, using appropriate parameters, relevant financial markets information
- make operational judgements using the correct interpretation of data.

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 key roles played by market participants, intermediaries and issuers including:
  - ASX
  - custodians
  - managed fund providers
  - retail and wholesale clients
  - superannuation fund providers
  - financial service providers
  - banks
  - brokers
  - building societies
  - financial companies
  - friendly societies
- interpret key features of the economic environment including:

- broad characteristics and impacts of economic and business cycles
- government monetary and fiscal policies
- interest rates, exchange rates and inflation
- trends and market development affecting the information being analysed
- explain the key interrelationships between industry sectors and financial markets
- compare and contrast:
  - sources of market and comparative data
  - statistical reporting formats
  - data collection and management systems
- outline key parameters for evaluating information
- describe the key features of:
  - relevant legislation, including privacy and freedom of information legislation
  - ethical constraints and codes of practice
  - organisational policy, guidelines, goals and objectives
  - risk identification and mitigation techniques.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial markets field of work and include access to:

- office equipment, technology, software and consumables
- financial markets information sources.

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>

## FNSFMK502 Analyse financial market products for client

### 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 conduct analysis of financial market products to meet the specific requirements and expectations of clients.

It applies to individuals who use up-to-date specialised knowledge and analytical and problem-solving skills to provide customised solutions.

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

### Unit Sector

Financial markets

### 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. Conduct analysis of financial market products	1.1 Analyse information provided on client's investment objectives 1.2 Identify a range of appropriate financial markets products that meet client's objectives and investment strategy 1.3 Source and assess information relevant to the range of available financial products for currency and accuracy 1.4 Seek specialist advice if required for complex investment strategies



ELEMENT	PERFORMANCE CRITERIA
	1.5 Apply appropriate analytical techniques and processes to identify facts, issues and patterns, interrelationships and trends 1.6 Accurately analyse trends to provide meaningful information on performance of financial products and markets 1.7 Conduct risk assessment of possible financial strategies and products identified through research and analysis processes
2. Provide information to inform decision making	2.1 Collate and review analyses to ensure accuracy and thoroughness, and present in an appropriate format, style and structure 2.2 Outline how financial market products meet client investment objectives and planned investment strategy 2.3 Ensure suggested products meet relevant legislative, industry and organisational requirements

## 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	1.1-1.3, 1.5-1.7, 2.1	<ul style="list-style-type: none"> <li>Researches and evaluates complex textual and numerical information and financial data from a range of sources to determine requirements and complete necessary actions</li> </ul>
Writing	2.1, 2.2	<ul style="list-style-type: none"> <li>Uses accurate language, terminology and concepts to convey and confirm explicit information and requirements</li> <li>Prepares logically structured documents using appropriate format and style for the audience and purpose</li> </ul>
Oral Communication	1.4, 2.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning skills and clear language to present and clarify complex information</li> <li>Effectively presents detailed information using language, tone and pace appropriate to audience and purpose</li> </ul>
Numeracy	1.1-1.7, 2.1, 2.2	<ul style="list-style-type: none"> <li>Uses comparative analysis techniques and mathematical equations to perform calculations, make</li> </ul>

		comparisons and determine trends
Navigate the world of work	2.3	<ul style="list-style-type: none"> <li>Takes responsibility for ensuring that information and suggestions to client comply with relevant legislative, industry and organisational requirements</li> </ul>
Interact with others	1.4, 2.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when liaising or sharing information with others</li> </ul>
Get the work done	1.1-1.7, 2.1, 2.2	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations</li> <li>Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMK502 Analyse financial market products for client	FNSFMK502A Analyse financial market products for client	Updated to meet Standards for Training Packages  Rewritten and clarified elements and performance criteria	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMK502 Analyse financial market products for client

## 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:

- use appropriate techniques to identify financial products to meet client's financial objectives and investment strategy
- conduct analysis of a range of financial market products to provide effective information to use in investment decisions
- interpret and comply with legislative and organisational requirements
- test the integrity of financial information and assess the impact of trends on strategy and product performance
- provide correct and up-to-date information on features and benefits of financial products and/or services.

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:

- evaluate strategies for analysing client needs and gathering feedback
- outline key information requirements needed from clients
- explain the concept of a financial product, including general definitions and specific inclusions and exclusions
- identify and outline a range of financial products and information sources
- distinguish between the products and differentiate between their benefits and drawbacks
- describe a range of techniques for evaluating information about financial market products
- describe the key features of organisational policies and procedures relating to the analysis of financial market products for clients
- describe the key features of relevant legal principles and compliance requirements
- outline the main risks and implications associated with financial products and services

- outline the key taxation issues in relation to the products and markets in which they operate
- describe a range of financial market products and services.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial markets field of work and include access to:

- office equipment, technology, software and consumables
- financial services product information
- financial markets databases.

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>

## FNSFMK503 Advise clients on financial risk

### 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 determine a client's financial risk profile, assess risk management options and produce detailed reports to present findings to clients and other relevant people.

It applies to individuals with specialised knowledge who use analytical skills and systematic approaches to advise and make recommendations in their area of responsibility.

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

### Unit Sector

Financial markets

### 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. Determine client risk profile	1.1 Use effective communication skills to confirm client's financial needs, expectations and objectives in accordance with organisational requirements 1.2 Obtain valid and relevant information to determine complexity of client needs and analyse their asset and liability management framework 1.3 Assess risk based on understanding of client's personal

ELEMENT	PERFORMANCE CRITERIA
	situation, operating environment or core business 1.4 Establish client's risk tolerance level and discuss with client to confirm risk profile
2. Assess product risk relative to client risk profile	2.1 Identify a range of products that meet client objectives 2.2 Access information on risk associated with these products using appropriate analytical techniques 2.3 Develop assessment criteria for measuring level of potential or existing risk, together with assessment of consequences in accordance with organisational procedures 2.4 Compare risk for a range of financial products to client's risk profile and stated objectives in accordance with client and organisational requirements 2.5 Assess alternative products and estimate long-term and short-term effects 2.6 Identify, analyse and discuss incidents and factors increasing or diminishing financial performance with client 2.7 Confirm that client understands the risk in any potential strategy recommendation
3. Report findings	3.1 Document risk management alternatives in accordance with organisational requirements and relevant legislation 3.2 Prepare and explain retail client disclosure documents, outlining client responsibilities to client 3.3 Update, modify and accurately maintain client information in accordance with organisational and legislative requirements 3.4 Prepare and file risk analysis documentation in accordance with organisational and legislative requirements

## 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	1.2, 1.3, 2.1-2.2, 2.4-2.6, 3.3	<ul style="list-style-type: none"> <li>Analyses and evaluates complex information from a range of sources to determine requirements and complete necessary actions</li> </ul>

Writing	1.2, 2.2-2.4, 2.5, 2.7, 3.1-3.4	<ul style="list-style-type: none"> <li>Accurately records and maintains written information using correct formats and protocols</li> <li>Prepares formal and informal documents using accurate terminology, clear language and concepts appropriate for the audience and purpose</li> </ul>
Oral Communication	1.1, 1.2, 1.4, 2.6, 3.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning skills to confirm understanding and seek feedback</li> <li>Presents and clarifies information using tone, pace and language appropriate to the audience and purpose</li> </ul>
Numeracy	1.2, 2.4, 2.5, 3.1, 3.2, 3.4	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and comparative analysis techniques to determine trends and compare financial information</li> </ul>
Navigate the world of work	1.1, 2.1, 2.3, 3.1, 3.3, 3.4	<ul style="list-style-type: none"> <li>Takes responsibility for the provision of timely, accurate, secure and relevant information in accordance with legal and organisational requirements</li> </ul>
Interact with others	1.1, 1.2, 2.7, 3.2	<ul style="list-style-type: none"> <li>Uses a range of strategies to establish rapport and build a sense of connection with clients</li> <li>Selects and uses appropriate conventions and protocols when liaising or sharing information with clients</li> </ul>
Get the work done	1.2, 1.3, 2.1-2.6, 3.1, 3.3, 3.4	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations</li> <li>Uses the main features and functions of digital tools to complete work tasks, store data and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMK503 Advise clients on financial risk	FNSFMK503A Advise clients on financial risk	Updated to meet Standards for Training Packages  Clarified and reordered performance criteria	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSFMK503 Advise clients on financial risk

## 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:

- determine the risk profile of the client
- interpret and comply with relevant legislation
- assess the impact of financial risks to the client and the organisation, and recommend strategies to control risk
- accurately review and prepare risk assessment findings in a format suitable for presentation, including client disclosure documents
- provide up-to-date information and advice on the risks and benefits of financial products and services.

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 describe key features of client and organisational confidentiality requirements including:

- compare and contrast financial information sources and products
- outline key information to be obtained from clients
- discuss the key risk characteristics
- describe the key features of organisational policy and procedures for establishing client risk profiles and reporting
- discuss the relationship between ethics and regulatory requirements including the key features of relevant legal principles, and disclosure and compliance requirements
- compare and contrast risk assessment criteria and techniques
- analyse key economic environment incidents and factors that can impact on financial performance including:
  - characteristics and impacts of economic and business cycles

- government monetary and fiscal policies
- interest rates, exchange rates and inflation
- discuss product and strategy sensitivity to conditions including:
  - economic cycle
  - supply and demand
  - economic data
  - exchange rates
  - interest rates
  - government or regulatory policy
  - correlation risk with other markets or asset classes
- outline the key theories of the management of investment and risk.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial markets field of work and include access to:

- office equipment, technology, software and consumables
- financial services product information.

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>

# FNSFMK505 Comply with financial services regulation and industry codes of practice

## 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 ensure compliance with finance industry regulations and industry codes of practice on an organisational level.

It applies to individuals who use, maintain and disseminate highly specialised knowledge to a range of personnel to ensure compliance and quality standards.

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

## Unit Sector

Financial markets

## 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. Identify and apply organisational requirements of regulatory obligations	1.1 Access source documents for regulations relevant to provision of financial products and services 1.2 Identify procedural requirements of these source documents and their impact on organisational requirements and work practices 1.3 Execute procedural requirements in line with organisational policy 1.4 Comply with role authorities and restrictions identified in

ELEMENT	PERFORMANCE CRITERIA
	position profiles 1.5 Implement internal monitoring or audit program according to organisational and role requirements
2. Identify changes to regulations and procedural implications	2.1 Establish mechanism to ensure currency of regulatory literature is maintained 2.2 Identify, access and communicate changed regulations and policies in a timely manner in accordance with organisational policy 2.3 Review operational procedures to accurately reflect changes to regulations 2.4 Identify implications for products and services, and implement changes in accordance with client, regulatory and organisational requirements
3. Comply with any relevant industry or professional codes	3.1 Source and access relevant industry codes of practice 3.2 Interpret implications of industry codes of practice and confirm and clarify with relevant persons as required 3.3 Execute changes to organisational policy, procedures and practices to align with industry codes of practice
4. Maintain statutory records	4.1 Maintain relevant records and keep copies of any relevant agreements on file 4.2 Maintain evidence of current authorisation, training and relevant licences in accordance with organisational, legal and regulatory requirements

## 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, 1.2, 2.1, 2.2, 2.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Researches, analyses and interprets complex information from a range of sources</li> </ul>
Writing	2.2, 3.2, 4.1, 4.2	<ul style="list-style-type: none"> <li>Produces reports and records information using language, concepts and terminology appropriate to audience and purpose</li> </ul>

Oral Communication	2.2, 3.2	<ul style="list-style-type: none"> <li>Participates effectively in verbal exchanges and clearly explains and presents complex information using language, tone and pace appropriate to audience</li> </ul>
Navigate the world of work	1.3, 1.4, 1.5, 2.1, 2.2, 2.4, 3.1-3.3, 4.2	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulation</li> <li>Maintains knowledge required to carry out work role</li> </ul>
Interact with others	1.4, 1.5, 2.2, 2.4, 3.2	<ul style="list-style-type: none"> <li>Communicate changes to legislation, codes of practice and organisational requirements to relevant persons and seeks clarification of interpretation as required.</li> </ul>
Get the work done	1.1, 1.2, 1.3, 1.5, 2.1-2.4, 3.1, 3.2, 4.1, 4.2	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations</li> <li>Uses the main features and functions of digital tools to complete work tasks, store data and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMK505 Comply with financial services regulation and industry codes of practice	FNSFMK505A Comply with financial services legislation and industry codes of practice	Updated to meet Standards for Training Packages Revised title Rewritten and clarified performance criteria in elements 1-3	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMK505 Comply with financial services regulation and industry codes of practice

## 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:

- access, accurately interpret and comply with relevant industry codes of practice and relevant regulations
- explain changes and implications of regulations to clients and colleagues
- accurately maintain statutory records in a timely manner.

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 compliance issues relating to:
  - disclosure of capacity criteria
  - contract law principles
  - duty of care principles
  - fiduciary duties
  - general obligations of a financial services officer
  - laws of principal and agents
- describe the key features of:
  - organisation's financial products and services
  - relevant agency agreements or broker authority
  - relevant industry codes of practice
  - relevant regulation pertaining to the financial services industry
- identify and categorise the statutory records a financial services organisation needs to maintain
- explain the internal monitoring or audit program process.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial markets field of work and include access to:

- office equipment, technology, software and consumables
- financial services legislative and industry code of practice information.

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>

## FNSFMK509 Process transaction documentation

### 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 process transactions and complete appropriate documentation.

It applies to individuals with specialised knowledge who use systematic approaches for processing information and resolving issues within their area of responsibility.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial markets

### 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. Complete pre-deal documentation and authorisations	1.1 Complete onboarding checks for new clients according to regulatory requirements and organisational guidelines 1.2 Establish and confirm type of transaction client wishes to undertake 1.3 Check and confirm master agreement is in place for client and relevant transaction 1.4 Confirm client authorisation to trade in specified financial product and for relevant transaction



ELEMENT	PERFORMANCE CRITERIA
	1.5 Discuss, clarify and resolve any issues related to product or transaction with client
2. Execute transaction for client	2.1 Check and verify that transaction is within client's and own authorised trading limits 2.2 Confirm with client whether trade is to be centrally cleared 2.3 Confirm details of trade and obtain client's acknowledgement 2.4 Capture accurate details of transaction in organisation's systems, including risk management requirements in required timeframe 2.5 Report details of transaction to authorised trade repository as required
3. Complete processes for confirming and settling transaction	3.1 Forward details of transaction order to client promptly 3.2 Complete financial transaction according to organisation and industry requirements 3.3 Investigate exceptions and fails promptly if notified by investigations teams or relevant personnel

## 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	1.1-1.4, 2.3, 3.2	<ul style="list-style-type: none"> <li>Interprets and checks accuracy of complex information and financial data from a range of sources to determine and confirm requirements</li> </ul>
Writing	1.1-1.5, 2.2-2.5, 3.1, 3.3	<ul style="list-style-type: none"> <li>Records key information and accurately and comprehensively prepares documentation following organisational procedures and protocols</li> </ul>
Oral Communication	1.2-1.5, 2.2, 2.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques, appropriate to audience and purpose, to convey and clarify information</li> </ul>
Numeracy	2.1, 2.3, 3.2	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and analyse complex financial data to achieve required outcomes</li> </ul>
Navigate the	1.1-1.4, 2.1, 3.2	<ul style="list-style-type: none"> <li>Keeps up to date on changes to legislation or</li> </ul>

world of work		regulations relevant to own rights and responsibilities and considers implications of these when negotiating, planning and undertaking work
Interact with others	1.1-1.5, 2.2, 2.3, 2.5	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with personnel</li> </ul>
Get the work done	2.4, 3.1-3.3	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Uses formal analytical processes to identify potential problems and lateral thinking processes to generate possible solutions</li> <li>Uses digital tools to access and organise complex data and analyse multiple sources of information for strategic purposes</li> </ul>

## Range of Conditions

*This section specifies different work environments and conditions that may affect performance. Essential operating conditions that may be present (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) are included.*

Accurate details of the transaction must be compliant with:	<ul style="list-style-type: none"> <li>Australian Securities Exchange (ASX) market rules</li> <li>Australian Clearing House (ACH) clearing rules</li> <li>Australian Settlement and Transfer Corporation (ASTC) settlement rules (collectively referred to as the ASX Rules).</li> </ul>
---	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMK509 Process transaction documentation	FNSFMK509A Apply knowledge of transaction documentation and processing	Updated to meet Standards for Training Packages  Title changed  Rewritten and reorganised performance criteria	Equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
		to clarify unit intent	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSFMK509 Process transaction documentation

## 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:

- deal effectively with clients and accurately interpret their trading requirements in a timely manner
- execute a transaction for a client that is compliant with regulatory and organisational requirements.

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:

- outline key financial product transaction requirements
- explain key features of:
  - international standards that relate to operational and other related financial risk considerations in product transactions
  - anti-money laundering and counter-terrorism financing legislation
- describe key features of:
  - organisational and industry transaction procedures
  - organisational policy and procedures
- explain trading requirements and checking systems.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial markets field of work and include access to:

- office equipment, technology, software and consumables
- relevant standards and legislation.

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>

## FNSFMK512 Apply knowledge of emissions markets

### 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 participate in and provide specialist advice on defined financial products in the emissions markets.

It applies to individuals who use specialised knowledge (including the mandatory knowledge outlined in ASIC RG146 Appendix A2.11), analytical skills and systematic approaches to manage the provision of advice to clients.

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

### Unit Sector

Financial markets

### 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. Comply with regulatory framework unique to emissions markets	1.1 Identify domestic and international regulatory framework within which emissions reduction schemes are placed 1.2 Identify key legislation, regulation and industry codes of practice relevant to operating within Australian emissions markets 1.3 Comply with relevant legal and regulatory principles when operating in emissions markets 1.4 Discuss regulatory risk for both voluntary and regulated

ELEMENT	PERFORMANCE CRITERIA
	emissions markets, and determine possible impacts of pending regulatory or legislative change
2. Evaluate scope and impact of emissions markets	2.1 Identify regulated and voluntary carbon markets and outline how they operate 2.2 Distinguish respective supply and demand drivers for voluntary and regulated markets 2.3 Describe price drivers for emissions products 2.4 Differentiate participants in carbon markets and motivations for their participation 2.5 Distinguish functions of primary and secondary emissions markets 2.6 Discuss auction types and processes 2.7 Describe functions, requirements and rules for registries
3. Identify types of emissions products, their characteristics and liabilities	3.1 Compare different types of emissions products and instruments traded in compliance and voluntary markets 3.2 Identify key features of compliance market products 3.3 Describe risks inherent within each product and their potential impact in given context 3.4 Describe transactional processes for each product, including acquiring, transferring and surrendering 3.5 Describe tax treatment of emissions products, including deductibility of costs where relevant
4. Apply knowledge of emissions products	4.1 Determine relevant information influencing the market 4.2 Analyse relevant information when selecting products for emissions markets transaction 4.3 Devise strategies for using emissions market products 4.4 Seek advice, guidance and specialist expertise when required 4.5 Apply knowledge of financial market transactional processes when operating in emissions markets 4.6 Complete relevant documentation and complete any additional organisational processes
5. Maintain emissions market knowledge	5.1 Review relevant emissions trading markets sources regularly and apply any changes in daily work 5.2 Maintain professional competence in market knowledge in accordance with codes of conduct and/or organisational

ELEMENT	PERFORMANCE CRITERIA
	requirements 5.3 Implement processes for maintaining up-to-date knowledge of relevant aspects of emissions trading markets

## 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
Learning	4.4, 5.2, 5.3	<ul style="list-style-type: none"> <li>Actively updates and maintains knowledge of changes to regulation, markets and emissions</li> </ul>
Reading	1.1, 1.2, 2.1, 2.4-2.7, 3.1-3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Accurately interprets and analyses complex information from a range of sources and consolidates information relevant to requirements</li> </ul>
Writing	3.3-3.5, 4.6	<ul style="list-style-type: none"> <li>Prepares documents, incorporating clear and detailed information organised sequentially for internal reference</li> </ul>
Oral Communication	3.3-3.5	<ul style="list-style-type: none"> <li>Uses language, terminology and concepts appropriate to the audience and purpose</li> <li>Participates in verbal exchanges to share, convey and clarify information</li> </ul>
Numeracy	2.3	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations to interpret pricing information</li> </ul>
Navigate the world of work	1.3, 1.4, 2.5-2.7, 5.2	<ul style="list-style-type: none"> <li>Identifies and follows relevant legislative requirements, and explicit and implicit protocols, policies and procedures, and meets expectations associated with own role</li> <li>Keeps up to date on changes to legislation or regulations and considers implications on work outcomes</li> </ul>
Interact with others	4.4	<ul style="list-style-type: none"> <li>Liaises with others, shares information, and seeks advice and guidance</li> </ul>
Get the work done	4.3, 4.5, 4.6, 5.1	<ul style="list-style-type: none"> <li>Plans and sequences complex tasks, and monitors and adapts work to incorporate changes in compliance issues</li> </ul>



## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSFMK512 Apply knowledge of emissions markets	FNSFMK512A Apply knowledge of emissions markets	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>

# Assessment Requirements for FNSFMK512 Apply knowledge of emissions markets

## 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:

- research, analyse and update information, including regulatory changes impacting on emissions markets and operations
- provide and apply specialist knowledge relating to emissions markets to daily work.

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:

- analyse and describe types of products and their characteristics including:
  - types of emissions units, and their characteristics (encompassing carbon units, Australian carbon credit units and eligible international emissions units)
  - characteristics of emissions units including their status as personal property, and how they are typically derived from inception to the point of acquiring status as a financial product
  - risks associated with each type of emission unit, including rating, restrictions on their use, transfer and bankability for future use
  - processes for acquiring, transferring and surrendering emissions units, including compliance with the requirements of the Australian National Registry of Emissions Units
- outline the operation of regulated and voluntary carbon markets including:
  - geopolitical context of carbon markets, including the influence of political and economic factors and corporate social responsibility
  - main participants in carbon markets, and their key objectives and participation behaviours as factors influencing market activity

- emissions unit supply and demand factors and regulated price factors influencing market activity and prices
- issue of carbon units via auction, and auction types
- types of transactions in carbon markets, including transactions relating to the carbon pricing mechanism and in voluntary markets, and the function of financial markets facilitating such trading (including internationally)
- potential trading strategies and their implementation in carbon markets (e.g. hedging and investment strategies)
- risks associated with carbon markets, including liquidity, pricing, credit, operational and regulatory risks
- carbon market transaction documentation, including documentation used for different types of counterparties and transactions, their key terms and conditions, and advantages and disadvantages
- explain the regulated emissions legal environment including disclosure and compliance, covering:
  - domestic regulatory framework for the carbon pricing mechanism, including the role of the Clean Energy Regulator and the Australian National Registry of Emissions Units
  - domestic regulatory framework for the Carbon Farming Initiative, including the role of the Clean Energy Regulator and the Australian National Registry of Emissions Units
  - international regulatory framework for carbon trading, including the Clean Development Mechanism
  - relevant legal principles (e.g. Corporations Act, ASIC Act, Privacy Amendment (Private Sector) Act, Australian National Registry of Emissions Units Act, National Greenhouse and Energy Reporting Act, Carbon Credits (Carbon Farming Initiative) Act, Clean Energy Act)
  - the relationship between ethical and regulatory requirements (e.g. good faith, utmost good faith, full disclosure of remuneration and/or fees and any other conflicts of interest that may influence the adviser's recommendation), and the application of these requirements in professional practice
  - relevant industry standards and codes of conduct
  - regulators' guidelines, including ASIC Regulatory Guide (RG)146 requirements
  - dispute resolution procedures (external and internal)
- outline the taxation obligations in the emissions market including:
  - taxation treatment of emissions units and taxation issues relating to emissions units
  - deductibility of costs associated with emissions units.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial markets field of work and include access to:

- office equipment, technology, software and consumables
- emissions markets information.

Assessors must satisfy NVR/AQF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSFPL401 Extract and analyse information on specified financial strategies and products

### 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 research information on specified financial products and strategies for use in the financial planning process. It encompasses interpreting research requirements, researching financial products and strategies, summarising research information and contributing to financial plan recommendations.

It applies to individuals who, within their level of responsibility, independently and accurately research and analyse information using systematic approaches to contribute recommendations.

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

### Unit Sector

Financial planning

### 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. Interpret research requirements	1.1 Review and quantify client information and objectives, and establish research topics 1.2 Check specifications of products and/or services to be researched with senior financial planner

ELEMENT	PERFORMANCE CRITERIA
	1.3 Establish and accurately interpret aims and objectives of research, and measure against client requirements and expectations 1.4 Establish timeframes and prioritise requests to ensure available information is useable and justifiable
2. Research financial products and strategies to set guidelines	2.1 Ensure data extraction criteria are relevant to intended use and client requirements 2.2 Identify trends to provide meaningful information on strategies and product performance 2.3 Identify potential risk factors associated with researched strategies and products 2.4 Analyse financial products and strategies within appropriate timeframes to ensure currency of decision making 2.5 Identify issues that require specialist and/or independent research or advice
3. Summarise research information and contribute to recommendations	3.1 Collate, prioritise and check information on financial strategies and products against research specification 3.2 Analyse research for completeness and assess for relevant implications of information 3.3 Prepare written performance, trend and risk analyses and check against research specification 3.4 Define and record any qualifications or issues for further research 3.5 Provide recommendations to financial planning process according to organisational procedures and guidelines

## 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	1.1-1.3, 2.2, 2.3, 2.4, 3.1, 3.2	<ul style="list-style-type: none"> <li>Interprets and analyses information from a range of sources</li> </ul>
Writing	1.1-1.3, 3.3-3.5	<ul style="list-style-type: none"> <li>Accurately records information and prepares reports using required format, terminology and conventions</li> </ul>

		specific to the requirements, audience and purpose
Oral Communication	1.2	<ul style="list-style-type: none"> <li>• Uses appropriate language, terminology and concepts when participating in verbal exchanges</li> <li>• Uses active listening and questioning techniques to convey and clarify information</li> </ul>
Numeracy	1.1, 1.3, 1.4, 2.2, 2.4, 3.1, 3.3	<ul style="list-style-type: none"> <li>• Uses mathematical equations to perform calculations, determine trends, estimate time and compare financial information</li> <li>• Interprets and analyses numerical data from a range of sources</li> </ul>
Navigate the world of work	3.1, 3.2, 3.5	<ul style="list-style-type: none"> <li>• Takes personal responsibility for ensuring that documentation and processes comply with policies and procedures</li> <li>• Maintains knowledge of compliance legislation and requirements necessary for own role</li> </ul>
Interact with others	1.2	<ul style="list-style-type: none"> <li>• Selects and uses appropriate communication conventions and protocols to liaise with clients and colleagues</li> </ul>
Get the work done	1.1-1.4, 2.1-2.5, 3.1-3.5	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>• Systematically gathers and analyses all relevant information and evaluates options to decide on recommendations</li> <li>• Uses digital technologies and systems to locate information, enter data and present information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFPL401 Extract and analyse information on specified financial strategies and products	FNSFPL401A Extract and analyse information on specific financial strategies and products	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>



# Assessment Requirements for FNSFPL401 Extract and analyse information on specified financial strategies and products

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

## Performance Evidence

Evidence of the of the ability to:

- interpret research requirements and research financial products and strategies to set guidelines
- summarise research information and contribute to recommendations.

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:

- describe the key features of:
  - organisational policy, objectives and guidelines
  - financial industry code of practice requirements
  - relevant legislation and regulations
- analyse and explain risks associated with specific financial products and services
- outline the effect of taxation and social security systems and regulations on specified financial products
- describe the role of independent analysts and the value of their recommendation
- summarise the key needs of clients and referral processes to specialist personnel
- describe the key theories of investment, portfolio management and management of investment and risk.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial planning field of work and include access to:

- office equipment, technology, software and consumables
- the internet.

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>

# FNSIAD301 Provide general advice on financial products and services

## 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 identify legislative and organisational boundaries on the provision of general advice on financial products and services, and take appropriate approaches to providing such advice.

It applies to individuals who undertake the provision of financial services and products advice which is NOT specified in accordance with Australian Securities and Investments Commissions (ASIC) regulations and does not require Tier 1 or 2 status.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Industry advice

## 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. Establish relationship with customers	1.1 Attend to customer enquiries in a timely and courteous manner 1.2 Demonstrate active listening skills in dealing with customer enquiries and provide help and assistance to ensure full and accurate completion of initial documentation, where required
2. Identify customer	2.1 Examine, where applicable, initial documentation to determine

ELEMENT	PERFORMANCE CRITERIA
needs	<p>products and services of interest to customers</p> <p>2.2 Undertake clear and unambiguous communication with customers to determine and clarify products and services of interest to them</p> <p>2.3 Inform customers clearly of the regulatory restrictions on providing financial products advice</p> <p>2.4 Request information from customers to determine their needs, ensuring that information gathered is for the purposes of provision of general advice only</p> <p>2.5 Identify requests for information, advice, products or services that fall outside the organisation's scope of operation and inform customers where such information, advice, products or services can be obtained, where possible</p> <p>2.6 Explain the range of products and services available to customers in a clear and unambiguous way, avoiding jargon and in language appropriate to receiver</p>
3. Identify general advice boundaries of product and service	<p>3.1 Analyse the range of products and services of interest to customers to determine their categorisation is general advice, in line with legislation and organisational policy</p> <p>3.2 Refer customers to appropriate specialist personnel where requested advice is deemed to fall outside category of general advice</p>
4. Provide general advice to customers	<p>4.1 Assist customers to make informed choices on products and services using relevant documentation</p> <p>4.2 Provide general advice to customers in strict accordance with regulatory restrictions, organisational policy and organisational tools</p> <p>4.3 Demonstrate product knowledge appropriate for service or advice offered when providing advice to customers</p> <p>4.4 Explain and discuss recommendations with customers in a clear and unambiguous way</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Performance	Description
-------	-------------	-------------

	Criteria	
Reading	2.1, 3.1	<ul style="list-style-type: none"> <li>Evaluates information and products from a variety of sources to ensure appropriateness to customer needs</li> </ul>
Writing	1.2, 4.2	<ul style="list-style-type: none"> <li>Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Oral Communication	1.1, 1.2, 2.2-2.6, 3.2, 4.3, 4.4	<ul style="list-style-type: none"> <li>Participates in a verbal exchange of information, clearly articulating identified products and services options using language, tone and pace appropriate to audience and environment</li> <li>Uses listening and questioning techniques to elicit the views and opinions of others and to confirm understanding</li> </ul>
Numeracy	2.4	<ul style="list-style-type: none"> <li>Analyses financial information from various sources to provide advice to the customer</li> </ul>
Navigate the world of work	3.1, 4.2, 4.3, 4.4	<ul style="list-style-type: none"> <li>Complies with explicit policies and procedures</li> <li>Explores and implements, where identified, the implicit expectations of policies and procedures</li> <li>Ensures knowledge of legislative requirements and products is kept up to date to provide accurate information</li> </ul>
Interact with others	1.1, 1.2, 2.2-2.6, 3.2, 4.3, 4.4	<ul style="list-style-type: none"> <li>Identifies and takes steps to follow accepted communication practices and protocols</li> <li>Uses a range of strategies to establish a sense of connection and build rapport with customers</li> </ul>
Get the work done	1.1, 3.1, 3.2, 4.2-4.4	<ul style="list-style-type: none"> <li>Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, seeking assistance in setting priorities</li> <li>Makes low-impact decisions within familiar situations, based on a range of predefined or routine solutions and evaluates the effectiveness of the outcome</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIAD301 Provide general advice on financial products and services	FNSIAD301A Provide general advice on financial products and services	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>

# Assessment Requirements for FNSIAD301 Provide general advice on financial products and services

## 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:

- create rapport with customers and analyse their needs to identify appropriate provision of advice
- provide general advice to customers in compliance with relevant legislation and organisational policy and procedures.

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 the difference between the provision of general advice and personal advice
- describe key requirements of relevant legislation affecting the industry, particularly Australian Securities and Investments Commission (ASIC) policy statements relating to financial product advisory services
- describe organisational policy and guidelines related to the provision of general advice
- provide an overview of the characteristics of current products and services available in the industry that are NOT specified in accordance with ASIC regulations and do not require Tier 1 or 2 status
- outline key features of relevant organisational documentation, including brochures and fact sheets
- explain the role of different advisers within the organisation and industry.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry advice field of work and include access to:

- common office equipment, technology, software and consumables
- financial services product information.

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>



## FNSIAD501 Provide appropriate services, advice and products to clients

### 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 create rapport with clients, identify and analyse their needs, objectives and financial situation, and identify and present appropriate solutions, including completing and maintaining necessary documentation and providing after sales service.

It applies to individuals working within enterprises and job roles who are required to advise on Australian Securities and Investments Commission (ASIC) Tier I products such as term deposits and personal, sickness and accident insurance products.

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

### Unit Sector

Industry advice

### 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. Create rapport with clients	1.1 Disclose capacity and capability to clients consistent with code of practice and legislative and regulatory requirements, and identify and respond appropriately to any client concerns 1.2 Demonstrate active listening skills in dealings with clients and

ELEMENT	PERFORMANCE CRITERIA
	explain services to them orally or, if necessary, in writing in a clear and unambiguous way, avoiding jargon and in language appropriate to the receiver
2. Identify client needs, objectives and financial situation	<p>2.1 Encourage clients to express and clarify their attitudes, views, feelings and objectives</p> <p>2.2 Collect relevant personal, financial and business details from clients using appropriate organisational tool such as a fact finder</p> <p>2.3 Identify clients' short-term, medium-term and long-term objectives and investment risk profile using an appropriate fact finder</p> <p>2.4 Identify client preferences and concerns regarding options, using appropriate fact finder where applicable and priorities identified and agreed on</p> <p>2.5 Complete fact finder in accordance with code of practice</p>
3. Analyse client needs, objectives and financial situation to identify appropriate solutions	<p>3.1 Use all information from fact finder process to analyse client needs and determine appropriate strategy to provide for identified needs and outcomes</p> <p>3.2 Seek specialist advice if required to address issues that professional judgement indicates may require further consideration</p>
4. Present appropriate solutions to clients	<p>4.1 Explain and discuss recommendations and features of client advice record with clients in a clear and unambiguous way and demonstrate product knowledge appropriate for service or advice offered</p> <p>4.2 Disclose impact of key aspects of recommendations in a clear and concise manner, and guide clients through key aspects of client information brochure prior to signing proposal</p> <p>4.3 Explain requirements to put recommended program into effect to clients and provide copy of fact finder to clients if requested</p> <p>4.4 Seek confirmation from clients that they understand recommendations presented</p> <p>4.5 Assist clients to make informed choices using relevant documentation so that their needs and objectives are addressed, consistent with their budgetary constraints</p> <p>4.6 Obtain agreement in principle to proceed from clients</p>
5. Negotiate effectively	<p>5.1 Explain decisions clearly to clients in accordance with company policy and assist them to make appropriate decisions regarding solutions to their needs and objectives</p> <p>5.2 Exercise restraint and composure when dealing with conflict</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>situations involving clients</p> <p>5.3 Follow complaint handling procedures and maintain communication channels when dealing with complaints</p>
6. Complete and maintain necessary documentation	<p>6.1 Complete proposal and other documents and, where appropriate, obtain sign off</p> <p>6.2 Create or update client records</p> <p>6.3 Complete contract variations where applicable</p> <p>6.4 Provide confirmation, including relevant documentation and contract variation, to clients and implement final plan</p> <p>6.5 Organise reference material in a form which facilitates the selection of appropriate products to meet client needs, and update on a regular basis</p>
7. Provide after sales service	<p>7.1 Define and communicate after sales service to be provided to clients and execute as needed</p> <p>7.2 Periodically review fact finder, recommendations and client advice records</p> <p>7.3 Identify and act on any changes to clients' situation since previous recommendations were made at subsequent reviews</p> <p>7.4 Act on areas of client dissatisfaction in an ethical and timely manner that addresses code of practice requirements</p>

## 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	3.1, 4.2, 7.2	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> <li>Analyses and consolidates fact finder results and data from a range of sources, against defined criteria and client requirements</li> </ul>
Writing	1.2, 2.2-2.5, 3.2, 4.2, 6.1-6.5, 7.1	<ul style="list-style-type: none"> <li>Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>

		<ul style="list-style-type: none"> <li>Documents outcomes of communications and changes documentation to revised circumstance</li> </ul>
Oral Communication	1.1, 1.2, 2.1-2.4, 4.1-4.6, 5.1, 5.2, 7.1	<ul style="list-style-type: none"> <li>Determines and confirms client requirements using active listening and questioning to convey and clarify information and to confirm understanding</li> <li>Clearly explains detailed information using language, tone and pace appropriate to audience</li> </ul>
Numeracy	2.2, 2.3, 2.5	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial data and statistics and to provide accurate advice to clients</li> </ul>
Navigate the world of work	1.1, 2.5, 4.1, 5.1, 5.3, 7.4	<ul style="list-style-type: none"> <li>Follows organisational policy and procedures, and industry codes of practice</li> <li>Identifies and resolves key business issues, processes and practices that may have legal implications</li> <li>Ensures knowledge of codes of practice and products is kept up to date to provide accurate information</li> </ul>
Interact with others	1.1, 1.2, 2.1-2.4, 3.2, 4.1-4.6, 5.1-5.3, 6.4, 7.1	<ul style="list-style-type: none"> <li>Reflects on personal attributes and considers the impact on others, and modifies activity to better manage their response</li> <li>Collaborates with others to negotiate shared outcomes and build strong working relationships</li> <li>Recognises the diversity in people and manages this diversity to improve relations and practices</li> <li>Manages conflict through the recognition of contributing factors and by implementing strategies to resolve it</li> </ul>
Get the work done	1.1, 2.2, 2.4, 3.1, 5.1, 6.1, 6.4, 6.5, 7.1, 7.3, 7.4	<ul style="list-style-type: none"> <li>Plans and sequences complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> <li>Works independently or with others in making decisions to achieve organisational outcomes</li> <li>Responds intuitively to problems requiring immediate resolution, drawing on past experiences to focus on the cause of the problem</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSIAD501 Provide appropriate services, advice and products to clients	FNSIAD501A Provide appropriate services, advice and products to clients	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>

## Assessment Requirements for FNSIAD501 Provide appropriate services, advice and products to clients

### 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:

- provide advice to clients that complies with relevant legislation, regulations and industry codes of conduct
- use organisational tools such as fact finders
- present appropriate solutions to the client after identifying and analysing client needs, objectives and financial situation
- complete and maintain necessary documentation and provide after sales service.

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:

- outline the range of financial products available in the industry
- explain key requirements of industry codes of practice and relevant legislation and regulation affecting the industry
- describe investment and savings vehicles, financial markets, asset classes and investment characteristics
- explain investment risk factors and relationship to return expectations
- explain options, strategies and solutions suitable for typical client situations and profiles
- outline the principles of effective negotiation
- describe the internal and external issue resolution processes
- list the requirements related to the disclosure of capacity
- explain the general impact of relevant economic, taxation and social security policy on the client's financial needs
- outline the role of the:
  - adviser

- organisation
- broker (if relevant).

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry advice field of work and include access to:

- common office equipment, technology, software and consumables
- financial services product information.

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>

## FNSIAD502 Provide appropriate and timely information and advice to clients

### 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 provide financial information and advice to clients with regard to a variety of financial investment options.

It applies to individuals working within enterprises and job roles who are undertaking the provision of ongoing financial advice to clients.

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

### Unit Sector

Industry advice

### 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. Analyse client expectations, requirements and investment strategies	1.1 Determine client expectations and needs in accordance with client requirements, organisational policy and guidelines, and relevant legislation or industry codes of practice 1.2 Determine appropriate strategies promptly and accurately to meet client needs and requirements 1.3 Carry out research and use relevant research data where appropriate



ELEMENT	PERFORMANCE CRITERIA
	<p>1.4 Seek and obtain specialist advice and assistance promptly, where required</p> <p>1.5 Carry out and determine cost-benefit analysis on the various strategies and document where appropriate</p>
2. Develop response consistent with client investment strategies and agreed terms of business	<p>2.1 Select a range of investment options and investment strategies relevant to client requirements</p> <p>2.2 Explain features of the options, including potential impacts, in a clear, unambiguous way to clients</p> <p>2.3 Make relevant disclosures as required by legislation, regulations, industry codes of practice or organisational policy and guidelines to clients</p> <p>2.4 Seek confirmation from clients that they understand the selected options, potential impacts and disclosures</p> <p>2.5 Explain requirements to put suggested options into effect and obtain agreement to proceed from clients</p> <p>2.6 Prepare documentation, including suggested options, agreed investment strategies and confirmation of agreement promptly and accurately</p> <p>2.7 Update and file client records promptly</p>
3. Provide ongoing financial advice and review of portfolio where requested and within agreed terms of business	<p>3.1 Maintain ongoing rapport with clients</p> <p>3.2 Seek client satisfaction and feedback regarding service performance, portfolio performance and recommended investment strategies</p>
4. Market services and investment opportunities to clients	<p>4.1 Identify potential investment opportunities and provision of additional or ongoing services from review of client records and feedback, and external financial markets</p> <p>4.2 Identify and implement strategies to inform existing clients of additional or ongoing services and potential investment opportunities</p> <p>4.3 Seek client feedback on advertising and marketing strategies to monitor the effectiveness of those strategies</p>

## 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, 1.2, 1.3, 2.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	1.5, 2.4-2.7, 3.2, 4.3	<ul style="list-style-type: none"> <li>Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> <li>Documents outcomes of communications and changes documentation to revised circumstance</li> </ul>
Oral Communication	1.1, 1.4, 2.2-2.5, 3.2, 4.3	<ul style="list-style-type: none"> <li>Determines and confirms client requirements using active listening and questioning to convey and clarify information</li> <li>Presents complex information in formal situations using clear and convincing language, tone and pace appropriate for the audience and purpose</li> </ul>
Numeracy	1.3, 1.5, 2.1, 2.6	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial data and statistics, and provide accurate advice to clients</li> </ul>
Navigate the world of work	1.1, 1.3, 2.3, 4.2	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation</li> <li>Identifies and resolves key issues, processes and practices that may have legal implications</li> <li>Ensures knowledge of legislative requirements and products is kept up to date to provide accurate information</li> </ul>
Interact with others	1.1, 1.4, 2.2-2.5, 3.1, 3.2, 4.3	<ul style="list-style-type: none"> <li>Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> <li>Manages conflict through recognition of contributing factors and by implementing strategies to resolve it</li> <li>Elicits feedback and provides feedback to others</li> </ul>
Get the work done	1.2-1.4, 2.1, 2.5, 4.1-4.3	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>Makes critical decisions quickly and intuitively in complex situations, taking into consideration a range of variables including the outcomes of previous decisions</li> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIAD502 Provide appropriate and timely information and advice to clients	FNSIAD502A Provide appropriate and timely information and advice to clients	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>

# Assessment Requirements for FNSIAD502 Provide appropriate and timely information and advice to clients

## 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:

- develop investment options and strategies for clients that are:
  - based on a thorough analysis of client needs, expectations and requirements
  - in compliance with organisational policy and procedures, industry codes of practice and relevant legislation and regulations
- accurately prepare documentation for clients that includes suggested options and investment strategies, and agreed terms of business.

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:

- discuss the current economic climate and outlook
- describe local and international financial markets and investments
- explain key features of a range of financial products including:
  - returns
  - terms and conditions
- outline and explain basic tax factors, business principles and law impacting on financial products
- identify organisational policy, procedures and requirements
- describe key requirements of relevant legislation, regulation and industry codes of practice relating to the provision information and advice to clients
- discuss general sales and marketing techniques
- list relevant research reports on financial markets
- explain current investment returns and trends obtained from financial markets research.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry advice field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to provision of advice
- common office equipment, technology, software and consumables.

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>

# FNSIBK401 Research, analyse and report information in insurance broking

## 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 collect information, undertake research and prepare insurance reports. Insurance reports may relate to new or renewal of business or specific subjects, including those commissioned by others in the brokerage for external stakeholders such as insurers.

It applies to individuals who use organisational skills and undertake research to produce workplace reports that can be used to prepare advice for clients and recommend solutions in relation to client risk needs. Analytical skills to interpret and consolidate information, including computer generated data and reports that contribute to the wider research activity, are also used.

No licensing, legislative or certification requirements apply to this unit at time of publication.

## Unit Sector

Insurance broking

## 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. Clarify purpose of report	1.1 Clarify required purpose of report and intended audience 1.2 Determine scope of report and time allowed for research and production 1.3 Identify organisational requirements for format and style of

ELEMENT	PERFORMANCE CRITERIA
	report
2. Collect information for report	2.1 Identify sources of information and establish strategies for obtaining information 2.2 Gather information from range of sources using appropriate techniques 2.3 Maintain accurate records of information and sources
3. Analyse research findings	3.1 Analyse and interpret researched information 3.2 Check accuracy and completeness of information 3.3 Identify key issues for further research and discussion 3.4 Develop conclusions and recommendations
4. Prepare reports of research findings	4.1 Organise information on which recommendations are based in appropriate format that is consistent with organisational requirements 4.2 Prepare draft report for discussion and review with appropriate personnel 4.3 Edit draft in response to feedback and present to appropriate personnel for final sign off where required 4.4 Complete formal presentation of report, where required, using appropriate methods and equipment

## 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, 1.2, 2.1-2.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Gathers, collates and analyses information relevant to reporting requirements</li> </ul>
Writing	2.3, 4.2-4.3	<ul style="list-style-type: none"> <li>Organises collected material in a clear and logical format consistent with report writing conventions and organisational requirements</li> <li>Uses language suitable to the audience to convey information and conclusions</li> </ul>
Oral	4.4	<ul style="list-style-type: none"> <li>Presents information in a logical sequence using plain English and clear explanations of insurance</li> </ul>

communication		terminology <ul style="list-style-type: none"> <li>• Responds to questions from the audience clearly and concisely</li> </ul>
Numeracy	2.2, 2.3, 4.2-4.3	<ul style="list-style-type: none"> <li>• Collects and interprets data accurately</li> <li>• Summarises and presents numerical and statistical information in appropriate tables and charts</li> </ul>
Navigate the world of work	2.1, 4.3	<ul style="list-style-type: none"> <li>• Identifies and follows organisational policy and procedures relevant to gathering information from clients</li> </ul>
Interact with others	1.2	<ul style="list-style-type: none"> <li>• Liaises with others to collect accurate and up-to-date information</li> <li>• Seeks input from others and uses feedback to edit draft report</li> </ul>
Get the work done	2.3, 3.2, 3.3	<ul style="list-style-type: none"> <li>• Organises, plans and sequences work activities to collect, prepare and present information according to organisational requirements</li> <li>• Schedules research and report production tasks to achieve required deadlines for presentation of work</li> <li>• Uses the main features and functions of digital tools to access information and complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIBK401 Research, analyse and report information in insurance broking	FNSIBK401A Research and analyse client and industry information for a broking risk assessment	Updated to meet Standards for Training Packages  Title changed  Significant changes to wording in elements and performance criteria  Unit is broader, with focus on 'risk' removed from research activities	No equivalent unit



## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSIBK401 Research, analyse and report information in insurance broking

## 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:

- use organisational tools and a range of appropriate methodologies to collect and analyse information that meets the required criteria
- apply organisational skills to prepare a timely report
- use communication skills to present information in a clear and logical format to suit the intended audience.

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 the requirements of company policy and procedures for data collection, report writing and presentation to clients
- provide an evaluation of the data collection, processing and analysis methods applicable in preparing insurance reports
- describe the evaluation and choice of suitable presentation principles and approaches
- outline the application of conventions for report writing
- explain the responsibility of the adviser to address legal and code of practice requirements relating to information collection and presenting information on insurance products and services
- outline the analysis of company products and services undertaken to support recommendations.

---

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance broking field of work and include access to:

- common office equipment, technology, software and consumables
- organisational records.

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>

## FNSIGN404 Inspect damage and develop scope of work

### 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 inspect a vehicle or property for damage and recommend action for reinstatement of the vehicle or property.

It applies to individuals who may use specialised techniques to complete their work within organisations of various sizes and across a range of customer bases.

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

### Unit Sector

Insurance general

### 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. Inspect vehicle or property to determine cause and extent of damage	1.1 Carry out inspection according to industry standards, regulations and legislative requirements 1.2 Obtain permission to partly dismantle vehicle or property to permit accurate inspection of damage, if required 1.3 Prepare written damage inspection report with sufficient information to enable preparation of repair quote, including repair option 1.4 Ensure damage inspection report identifies claimable damage

ELEMENT	PERFORMANCE CRITERIA
	<p>and is appropriate to type of damage sustained</p> <p>1.5 Collect all necessary evidence and material to support inspection report</p> <p>1.6 Complete inspection safely and without causing damage to any workplace property, or to vehicle or property</p>
2. Determine preferred method or strategy for restoration or repair	<p>2.1 Evaluate possible options for restoration or repair</p> <p>2.2 Identify and recommend repair methods that conform to vehicle manufacturer or building regulations, and insurance organisation, enterprise and statutory guidelines</p> <p>2.3 Consider client wishes, cost, organisational policy and legislation</p> <p>2.4 Select best option for implementation</p>
3. Prepare scope of work	<p>3.1 Identify claimable damage</p> <p>3.2 Identify need for specialist services</p> <p>3.3 Prepare scope of work according to organisational policy and procedures, legislation and industry code of practice</p>

## 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, 1.3, 1.4, 1.5, 2.2, 3.3	<ul style="list-style-type: none"> <li>Analyses and evaluates textual information from a variety of sources to identify key details and determine requirements</li> </ul>
Writing	1.2, 1.3, 2.2, 3.3	<ul style="list-style-type: none"> <li>Develops material for a specific audience using clear and detailed language to convey specific information</li> <li>Uses specific language, grammar and punctuation to correctly and effectively identify required work</li> </ul>
Oral Communication	1.2, 2.2	<ul style="list-style-type: none"> <li>Participates effectively in verbal exchange using clear and direct language to convey requirements, and careful listening and questioning techniques to elicit and confirm the agreement of others</li> </ul>
Numeracy	1.4, 1.5, 3.1	<ul style="list-style-type: none"> <li>Uses numerical calculations to identify and evaluate costing information</li> </ul>

Navigate the world of work	1.1, 1.6, 2.2, 2.3, 3.3	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and industry and legislative requirements</li> </ul>
Interact with others	1.2, 2.3, 2.3, 3.2	<ul style="list-style-type: none"> <li>Selects appropriate communication protocols and conventions when conferring with others to determine and confirm information or seek agreement</li> </ul>
Get the work done	1.3, 1.5, 2.1-2.4, 3.1-3.3	<ul style="list-style-type: none"> <li>Plans, organises and implements routine and non-routine tasks, aiming to achieve them efficiently</li> <li>Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> <li>Uses digital technologies and systems to locate information, enter or update data and prepare and present information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIGN404 Inspect damage and develop scope of work	FNSIGN404A Inspect damage and develop scope of work	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>

# Assessment Requirements for FNSIGN404 Inspect damage and develop scope of work

## 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:

- inspect the vehicle or property, using correct inspection procedures, to determine cause and extent of damage for preferred method of repair
- evaluate options for restoration or repair and prepare scope of work accurately and thoroughly
- use correct organisational documentation and industry conventions.

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:

- describe key features of relevant legislation, industry standards and codes of practice relating to inspections and development of scope of work
- outline organisational policy and procedures relating to carrying out inspections and development of scope of work
- describe the format to be used and information needed to prepare scope of works
- describe personal and equipment safety requirements for inspections
- describe essential and current technical knowledge needed to prepare a scope of work for reinstatement of buildings or vehicles following incidents and claims
- outline the specialist services that can be used in repair and restoration work for property or vehicles.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the general insurance field of work and include access to:

- organisational records, policy and procedures
- common office equipment, technology, software and consumables.

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>



## FNSILD503 Establish services to provide advice

### 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 establish processes and systems to service clients within the life distribution stream. It encompasses establishing or reviewing marketing, client services and supplier relationships to achieve service support requirements.

It applies to individuals who use specialised knowledge and organisational skills to provide support for strategic organisational activity.

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

### Unit Sector

Insurance life distribution

### 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. Provide marketing services	1.1 Identify marketing support for defined markets and distribution channels in accordance with distribution plan 1.2 Develop marketing tools that meet regulatory requirements and make available within budget and timelines
2. Provide administrative and ancillary services	2.1 Determine administration and ancillary services against provisions of distribution plan

ELEMENT	PERFORMANCE CRITERIA
	2.2 Develop and introduce processes to service clients 2.3 Deliver services within timelines and budget, and according to distribution plan 2.4 Reassess service needs in light of usage and budget
3. Provide client services	3.1 Determine services which will meet client expectations and are within enterprise policy and philosophy 3.2 Deliver services within timeframe and budget 3.3 Establish key performance indicators (KPIs) to measure client service 3.4 Ensure services meet industry legislative requirements 3.5 Document service standards in prescribed format and communicate to all stakeholders

## 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, 2.1, 3.1	<ul style="list-style-type: none"> <li>Interprets, reviews and consolidates key information from a variety of sources against specific criteria to determine needs and required actions</li> </ul>
Writing	1.2, 2.2, 3.3, 3.5	<ul style="list-style-type: none"> <li>Produces logically structured documentation using clear language and concepts, and uses correct organisational formats</li> </ul>
Oral Communication	3.5	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning skills when dealing with a range of personnel</li> </ul>
Numeracy	1.2, 2.3, 2.4, 3.2, 3.3	<ul style="list-style-type: none"> <li>Performs calculations to interpret and monitor financial information relating to budgets</li> </ul>
Navigate the world of work	1.1, 2.1, 2.3, 3.1, 3.3, 3.4	<ul style="list-style-type: none"> <li>Takes a lead role in the development of organisational goals, roles and responsibilities</li> <li>Takes full responsibility for ensuring compliance with organisational policy and protocols, and legislative requirements</li> <li>Ensures knowledge of legislation and regulations relevant to role is accurate, comprehensive and current</li> </ul>

Interact with others	3.5	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to gain and provide information relevant to service standards</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.2, 2.3, 2.4, 3.1-3.3, 3.5	<ul style="list-style-type: none"> <li>Plans, organises, implements and reviews systems and processes to provide services that meet organisational requirements</li> <li>Makes high impact decisions in a complex and diverse environment, systematically analysing information from a range of sources</li> <li>Evaluates effectiveness of systems and processes to inform decisions on how to implement improvements</li> <li>Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILD503 Establish services to provide advice	FNSILD503A Establish services to provide advice	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>

# Assessment Requirements for FNSILD503 Establish services to provide advice

## 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:

- interpret and comply with organisational policy and guidelines, industry codes of practice, and relevant legislation and regulations
- establish and/or review marketing messages and monitor against performance
- develop marketing tools
- establish and/or review client services and supplier relationships to attain service requirements as per distribution plan
- develop key performance indicators to monitor and measure performance of the services provided to life insurance clients.

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:

- outline key administrative and ancillary processes to service clients
- identify and describe key features of advertising and marketing relating to insurance life distribution
- identify and describe key features of organisational systems and documentation requirements
- identify and describe key features of services with respect to:
  - insurance contracts
  - insurance principles
  - underwriting
- identify and describe key relevant legislation, regulations and codes of practice
- outline opportunities and strategies for maintaining and updating knowledge of available products and services.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance life distribution field of work and include access to:

- common office equipment, technology, software and consumables
- organisational records
- organisational policy and procedures.

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>

## FNSILD504 Implement and manage the distribution plan

### 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 communicate and action the distribution plan, monitor actions that arise from the plan, review and revise the plan, and measure ongoing results.

It applies to individuals who use specialised knowledge, analytical skills and systematic approaches to implement strategic organisational activity.

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

### Unit Sector

Insurance life distribution

### 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. Communicate plan	1.1 Identify stakeholders of communication plan according to enterprise strategies and policies, and regulatory requirements 1.2 Determine methods of communication appropriate to audience 1.3 Establish feedback processes and undertake communication processes within timeframes
2. Action plan	2.1 Establish project steps according to plan

ELEMENT	PERFORMANCE CRITERIA
	2.2 Establish enterprise structure to service distribution plan 2.3 Action plan within established parameters
3. Monitor actions	3.1 Analyse feedback on plan results within timeframes, following enterprise procedures 3.2 Identify problems and opportunities from analysed feedback and undertake corrective action expediently on any divergence from plan
4. Review and revise plan	4.1 Establish review process and secure feedback on all elements of plan 4.2 Identify discrepancies between performance required and plan, and prioritise change actions 4.3 Communicate revisions to plan to stakeholders according to enterprise strategies and policy
5. Measure ongoing results	5.1 Monitor key performance indicators (KPIs) 5.2 Prepare performance reports and communicate to relevant stakeholders

## 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, 3.2, 4.2	<ul style="list-style-type: none"> <li>Analyses and consolidates key information from a variety of sources against specific criteria to determine needs and required actions</li> </ul>
Writing	4.3, 5.2	<ul style="list-style-type: none"> <li>Uses clear language, terminology and concepts to prepare logically structured reports suitable for the audience and purpose</li> </ul>
Oral Communication	4.3, 5.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning skills when dealing with a range of personnel</li> </ul>
Numeracy	3.1, 4.2, 5.1	<ul style="list-style-type: none"> <li>Performs calculations to interpret financial information</li> <li>Interprets and manipulates numerical information relating to timelines and targets</li> </ul>

Navigate the world of work	1.1, 2.1, 2.2, 3.1, 4.3	<ul style="list-style-type: none"> <li>Takes full responsibility for communicating and actioning the distribution plan according to enterprise policy</li> </ul>
Interact with others	1.2, 4.3, 5.2	<ul style="list-style-type: none"> <li>Establishes and uses appropriate conventions and protocols when communicating with stakeholders regarding the distribution plan</li> </ul>
Get the work done	1.1-1.3, 2.1-2.3, 3.1, 4.1-4.3, 5.1, 5.2	<ul style="list-style-type: none"> <li>Plans, organises, implements and reviews systems and processes to provide services that meet organisational requirements</li> <li>Uses problem-solving techniques to analyse issues, generate possible solutions and decide on appropriate actions</li> <li>Makes high impact decisions in a complex and diverse environment, systematically analysing information from a range of sources</li> <li>Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILD504 Implement and manage the distribution plan	FNSILD504A Implement and manage the distribution plan	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>



# Assessment Requirements for FNSILD504 Implement and manage the distribution plan

## 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 communicate the distribution plan
- action the plan and monitor the actions
- take corrective action to ensure adherence to the distribution plan
- review and revise the plan after measuring ongoing results.

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 key stakeholders in the management of a distribution plan
- interpret key features evident in a range of data relevant to distribution plans
- identify and categorise relevant information sources and their availability
- compare and contrast performance analysis techniques and tools.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance life distribution field of work and include access to:

- common office equipment, technology, software and consumables
- organisational records
- organisational policy and procedures.

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>

## FNSILF302 Process a life insurance application

### 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 process new applications for life insurance.

It applies to individuals whose job roles may require them to gather, enter, record and validate the information in insurance proposals and apply relevant policies and procedures to achieve the required outcomes.

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

### Unit Sector

Life insurance

### 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. Receive applications	1.1 Receive new life insurance applications and compile necessary documentation 1.2 Check that documentation is correct and complete in accordance with organisational procedures and regulatory requirements 1.3 Gather further information from appropriate information sources as necessary

ELEMENT	PERFORMANCE CRITERIA
	1.4 Enter application data in appropriate systems and verify data input accuracy
2. Process applications	<p>2.1 Establish delegation authority in accordance with organisational procedures and refer application to appropriate authority as necessary</p> <p>2.2 Consult with internal stakeholders about processing issues or concerns, as appropriate</p> <p>2.3 Process application, once information is verified, in accordance with organisational procedures and regulatory requirements</p> <p>2.4 Communicate result to all relevant parties in accordance with procedures and regulatory requirements</p> <p>2.5 Update records and file documentation in accordance with procedures and regulatory requirements</p>

## 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, 1.2, 2.1	<ul style="list-style-type: none"> <li>Gathers, analyses and interprets simple to complex information from a range of sources and identifies relevant information</li> </ul>
Writing	1.3, 1.4, 2.1, 2.4, 2.5	<ul style="list-style-type: none"> <li>Records key information relevant to requirements using appropriate text and format, and correct spelling</li> </ul>
Oral Communication	1.3, 2.1, 2.2, 2.4	<ul style="list-style-type: none"> <li>Uses appropriate language, terminology and concepts when participating in verbal exchanges</li> <li>Uses active listening and questioning techniques to clarify information and confirm understanding of requirements</li> </ul>
Navigate the world of work	2.1, 2.3, 2.4, 2.5	<ul style="list-style-type: none"> <li>Follows legislative requirements and organisational policy and procedures relevant to own role</li> </ul>
Interact with others	1.3, 2.1, 2.2	<ul style="list-style-type: none"> <li>Follows accepted communication practices and protocols, adjusting personal communication style in response to the values, beliefs and cultural</li> </ul>

		expectations of others
Get the work done	1.1, 1.2, 1.4, 2.1, 2.3	<ul style="list-style-type: none"> <li>Plans, organises and implements routine tasks, aiming to achieve them efficiently</li> <li>Responds to predictable routine problems and implements standard or logical solutions</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILF302 Process a life insurance application	FNSILF302A Process a life insurance application	Updated to meet Standards for Training Packages. Minor rewording of performance criteria to clarify intent.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSILF302 Process a life insurance application

## 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:

- check documentation and review new insurance applications within delegation authority
- process applications correctly and in accordance with organisational procedures.

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:

- define life insurance terms and conditions
- outline organisational procedures in line with life insurance requirements
- explain organisational systems for data entry, filing and document registration
- explain life insurance product information
- identify relevant regulatory requirements for life insurance
- explain when to escalate issues to the next level of authority.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the life insurance field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>

## FNSILF401 Contribute to the life risk underwriting process

### 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 undertake risk assessments of applications for life insurance including gathering the risk information, and reviewing and assessing it against appropriate risk criteria.

It applies to individuals who use specialised knowledge and systematic approaches to analyse and evaluate information and make judgements within limits of delegated authority.

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

### Unit Sector

Life insurance

### 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. Identify risk	1.1 Identify product type to ensure that nature of risk can be assessed and handled accordingly
2. Evaluate proposal against risk assessment criteria	2.1 Assess proposal against risk assessment criteria to clearly identify risk factors 2.2 Identify need for additional information to further evaluate proposal



<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
3. Obtain further information	<p>3.1 Identify appropriate sources of further information to enable comprehensive evaluation of proposal</p> <p>3.2 Safeguard privacy of parties involved in providing information by complying with legislative and compliance requirements</p> <p>3.3 Obtain all further information within specified timeframes to satisfy outstanding risk assessment criteria</p> <p>3.4 Provide ongoing advice to concerned parties on status of assessment of proposal</p>
4. Determine and advise terms and conditions of risk acceptability	<p>4.1 Assess acceptability of risk against all available information and in accordance with appropriate underwriting guidelines</p> <p>4.2 Within delegated authority, establish terms and conditions that minimise risk liability</p> <p>4.3 Promptly advise all relevant parties on acceptance or rejection of proposal</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 2.1, 2.2, 4.1	<ul style="list-style-type: none"> <li>Gathers, analyses and interprets simple to complex information from a range of sources, and identifies relevant information</li> </ul>
Writing	3.3, 3.4, 4.2, 4.3	<ul style="list-style-type: none"> <li>Produces texts of varying complexity using appropriate language, grammar and logical sequence to convey information accurately and effectively</li> </ul>
Oral Communication	2.2, 3.3, 3.4, 4.3	<ul style="list-style-type: none"> <li>Uses active listening and questioning techniques to confirm understanding of requirements</li> <li>Provides information using clear language and register appropriate to the audience</li> </ul>
Numeracy	2.1, 2.2, 3.1, 3.3, 4.1	<ul style="list-style-type: none"> <li>Uses mathematical problem-solving techniques to check data and financial information against criteria, plan timelines and sequence work</li> </ul>
Navigate the world of work	3.2, 4.2	<ul style="list-style-type: none"> <li>Recognises and follows explicit and implicit protocols, policies and procedures, and meets expectations associated with own role</li> </ul>

Interact with others	3.1, 4.3	<ul style="list-style-type: none"> <li>• Selects and uses appropriate communication conventions and protocols to liaise with others</li> <li>• Adjusts personal communication style in response to the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.1, 2.1, 2.2, 3.1, 3.3, 3.4, 4.1, 4.3	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>• Makes routine decisions based on implementation of standard procedures</li> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILF401 Contribute to the life risk underwriting process	FNSILF401A Contribute to the life risk underwriting process	Updated to meet Standards for Training Packages. Minor edits to clarify intent of performance criteria.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSILF401 Contribute to the life risk underwriting process

## 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:

- undertake basic risk assessment of a life insurance product using sound analytical skills
- provide timely advice to relevant parties regarding a life insurance proposal.

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:

- outline basic life insurance underwriting principles
- identify the types of liability that can arise in life insurance
- outline the nature of the life insurance industry sector
- identify relevant legislative and compliance requirements including the Australian Securities and Investments Commission (ASIC), Australian Prudential Regulation Authority (APRA) and Life Insurance Act
- define key medical terminology relevant to life insurance
- list appropriate sources of further information to enable comprehensive evaluation of a proposal
- identify risk prevention methods and application
- identify the types of risk in life insurance products and probability of occurrence.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the life insurance field of work and include access to:

- office equipment, technology, software and consumables

- organisational records, policy and procedures.

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>

## FNSILF403 Develop and maintain in-depth knowledge of products and services used by the life insurance sector

### 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 provide appropriate and accurate information on life insurance products and services offered by the organisation.

It applies to individuals who provide information on life insurance products to clients while adhering to applicable compliance requirements.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Life insurance

### 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. Identify products and services used by organisation	1.1 Identify life insurance products and services offered by organisation and determine purpose of each 1.2 Identify characteristics of product and service including their strengths, weaknesses, terms and conditions and, where applicable, communicate this information to clients 1.3 Access organisation's promotional strategy for products and services and apply in business activities

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Identify compliance implications of product	<p>2.1 Establish and document compliance implications</p> <p>2.2 Provide clients with all necessary information and documentation as per compliance requirements</p>
3. Determine appropriate users for products and services	<p>3.1 Identify and document function of each product and service, and client needs it satisfies</p> <p>3.2 Research client characteristics that best suit each product</p> <p>3.3 Compare organisation's products and services against those of competitors, to establish most effective approach for matching products to client needs</p> <p>3.4 Evaluate products and services sales strategy that best meets client needs while taking into account competitor practices</p>
4. Maintain product knowledge	<p>4.1 Regularly review relevant products and services to identify changes to terms and conditions and apply this information in daily work</p> <p>4.2 Implement systems for updating and maintaining knowledge of products and services</p> <p>4.3 Review and use information on emerging trends affecting financial services industry to supplement product and service knowledge</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Learning	4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Develops and uses personal organisational systems to gather and organise information</li> </ul>
Reading	1.1-1.3, 2.1, 3.1-3.4, 4.1, 4.3	<ul style="list-style-type: none"> <li>Gathers, analyses and interprets simple to complex information from a range of sources and identifies relevant information</li> </ul>
Writing	2.1, 2.2, 3.1	<ul style="list-style-type: none"> <li>Produces texts of varying complexity using appropriate technical and industry language, grammar and logical sequence</li> <li>Summarises and records information accurately</li> </ul>

Oral Communication	1.2, 2.2	<ul style="list-style-type: none"> <li>Provides information using clear, specific and technically correct language</li> <li>Uses active listening and questioning techniques to confirm understanding of requirements</li> </ul>
Numeracy	1.2, 3.3, 4.1	<ul style="list-style-type: none"> <li>Performs calculations to analyse numerical data and information relevant to products and services</li> </ul>
Navigate the world of work	2.1, 2.2, 4.1	<ul style="list-style-type: none"> <li>Recognises and follows legislative requirements, explicit and implicit protocols, policies and procedures, and meets expectations associated with own role</li> <li>Researches information to update general and specific knowledge on organisational products and services</li> </ul>
Interact with others	1.2, 2.2	<ul style="list-style-type: none"> <li>Adjusts personal communication style in response to the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.1-1.3, 2.1, 2.2, 3.1-3.4, 4.1-4.3	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness</li> <li>Systematically gathers and analyses all relevant information and evaluates options to inform decisions about appropriate products and services</li> <li>Uses digital technologies and systems to locate information, enter and store data</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILF403 Develop and maintain in-depth knowledge of products and services used by the life insurance sector	FNSILF403 A Develop and maintain in-depth knowledge of products and services used by the life insurance sector	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>

# Assessment Requirements for FNSILF403 Develop and maintain in-depth knowledge of products and services used by the life insurance sector

## 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:

- access sources of information in relation to life insurance products
- establish a system for updating and maintaining knowledge of products and services
- undertake research on competitor offerings and highlight difference in organisation's offerings
- gather information on client needs and match offerings based on the needs.

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:

- outline the compliance implications of legislation and regulation in life insurance
- explain the key features, purpose, application and benefits of the following life insurance products:
  - basic term life insurance (death cover)
  - total and permanent disablement cover
  - disability income cover
  - trauma cover
  - life insurance annuities
  - life insurance investments
  - endowment policies
  - whole of life policies
- identify the life insurance organisations and other competitive products and services
- explain the benefits of each of the following sources of current information on products:



- company websites
- industry seminars
- professional membership bodies
- professional development and learning management systems
- consumer reports
- financial reviews
- conferences
- promotional events.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the life insurance field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>

# FNSILF404 Process requests for policy alterations and assignments

## 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 evaluate requests for policy changes, record changes, inform stakeholders and issue appropriate documentation.

It applies to individuals who may be required to assist clients with their policy change requirements while adhering to organisational guidelines.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Life insurance

## 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. Receive and evaluate policy request	1.1 Check policy request documentation is correct and complete 1.2 Check request is valid 1.3 Identify non-routine policy requests and liability implications, and direct to an appropriate authority for assessment 1.4 Assess request against policy terms and conditions within authority levels and in accordance with procedures and regulatory requirements

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Communicate outcomes of policy request assessments	<p>2.1 Advise client of outcomes of assessment of request</p> <p>2.2 Where request is accepted by insurer, advise client of consequences of processing request and ensure client is aware of impacts</p> <p>2.3 Advise policyholder of reasons for declining request, where request is deemed unacceptable to insurer</p>
3. Complete services in response to policy request	<p>3.1 Make authorised policy changes in accordance with procedures and regulatory requirements</p> <p>3.2 Confirm documentation is correct and complete</p> <p>3.3 Dispatch documentation to clients in accordance with procedures and regulatory requirements</p> <p>3.4 Update records and registers in accordance with procedures and regulatory requirements</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1-1.4, 3.2	<ul style="list-style-type: none"> <li>Gathers, analyses and interprets simple to complex information from a range of sources to identify appropriate actions</li> </ul>
Writing	2.1-2.3, 3.1, 3.4	<ul style="list-style-type: none"> <li>Produces texts of varying complexity using appropriate language and grammar in logical sequence to convey and record information accurately and effectively</li> </ul>
Oral Communication	2.1-2.3	<ul style="list-style-type: none"> <li>Uses clear, specific and culturally sensitive language to convey information</li> </ul>
Navigate the world of work	1.3, 1.4, 3.1, 3.3, 3.4	<ul style="list-style-type: none"> <li>Recognises and follows legislative requirements, explicit and implicit protocols, policies and procedures, and meets expectations associated with own role</li> <li>Researches information to update and maintain knowledge of organisational products and services relevant to own role</li> </ul>

Interact with others	1.3, 2.1-2.3	<ul style="list-style-type: none"> <li>• Selects and uses appropriate communication conventions and protocols to liaise with others</li> <li>• Adjusts personal communication style in response to the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.1-1.4, 3.1-3.4	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness</li> <li>• Makes decisions regarding claim validity based on implementation of standard procedures or criteria</li> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILF404 Process requests for policy alterations and assignments	FNSILF404A Process requests for policy alterations and assignments	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>

## Assessment Requirements for FNSILF404 Process requests for policy alterations and assignments

### 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:

- apply analytical and administrative skills in the assessment and implementation of life insurance policy changes
- perform tasks in accordance with relevant procedures and regulatory requirements
- identify non-routine policy requests and escalate to the appropriate authority.

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 life insurance policy terms and conditions
- explain the nature of life insurance policy liabilities
- outline key features of administrative requirements and organisational procedures relevant to policy alterations and assignments
- explain organisational systems for data entry, filing and document registrations
- describe the possible consequences of changes to policy
- outline key features of relevant life insurance product information.

### Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the life insurance field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>

## FNSILF405 Evaluate life insurance claims

### 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 handle the receipt, initial assessment and processing of claims made under risk-based life insurance policies.

It applies to those engaged in claims management functions of life insurance organisations.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Life insurance

### 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. Receive claim form	1.1 Receive claim form and compile necessary documentation 1.2 Review policy details to ensure valid cover is in force 1.3 Establish that claimant is authorised to deal with policy 1.4 Check that documentation is correct and complete 1.5 Determine authority level required to evaluate claim and refer application to appropriate authority as necessary
2. Evaluate claim information	2.1 Identify and review evidence against payment criteria 2.2 Check and confirm whether terms and conditions of policy

ELEMENT	PERFORMANCE CRITERIA
	<p>have been met</p> <p>2.3 Identify whether policy exclusions apply</p> <p>2.4 Seek additional specialist advice as appropriate</p> <p>2.5 Recognise where information suggests unresolved complexity and seek further information as appropriate</p>
3. Establish liability for payment	<p>3.1 Determine whether claim can be admitted in accordance with procedures and within authority limits</p> <p>3.2 Make payment recommendation in accordance with procedures</p> <p>3.3 Communicate outcomes to all relevant parties in accordance with procedures</p> <p>3.4 Update records and file documentation in accordance with procedures and regulatory requirements</p>

## 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	1.1-1.5, 2.1-2.3, 2.5, 3.1	<ul style="list-style-type: none"> <li>Gathers, analyses and interprets simple to complex information from a range of sources and identifies relevant information and actions</li> </ul>
Writing	2.4, 3.3, 3.4	<ul style="list-style-type: none"> <li>Produces texts of varying complexity using appropriate language, grammar and logical sequence to convey and record information accurately and effectively</li> </ul>
Oral Communication	2.4, 3.3	<ul style="list-style-type: none"> <li>Uses clear, specific language and correct terminology to convey information and achieve required outcomes</li> </ul>
Numeracy	2.1, 3.2	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations</li> </ul>
Navigate the world of work	1.5, 3.1-3.4	<ul style="list-style-type: none"> <li>Recognises and follows legislative requirements, explicit and implicit protocols, policies and procedures, and meets expectations associated with own role</li> </ul>
Interact with others	2.4, 2.5, 3.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication conventions and protocols to liaise with others</li> <li>Adjusts personal communication style in response to</li> </ul>



		the values, beliefs and cultural expectations of others
Get the work done	1.1-1.5, 2.1-2.3, 3.1-3.4	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness</li> <li>• Makes decisions regarding claim validity based on implementation of standard procedures and/or evaluation against set criteria</li> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILF405 Evaluate life insurance claims	FNSILF405A Evaluate life insurance claims	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>

# Assessment Requirements for FNSILF405 Evaluate life insurance claims

## 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:

- check and evaluate claims to identify exclusions and possible unresolved complexities
- make payment recommendations in accordance with relevant procedures and regulatory requirements
- effectively communicate outcomes to relevant parties and update records accurately.

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:

- outline life insurance administrative requirements and organisational procedures relating to life insurance claims evaluation and processing
- explain life insurance policy payment criteria
- outline life insurance policy terms and conditions
- explain organisational systems for data entry and filing
- describe product information
- outline relevant regulatory requirements relating to life insurance claims evaluation.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the life insurance field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>

# FNSILF406 Collect and manage information to facilitate claims assessment

## 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 collect, collate and manage information to verify, investigate and assess insurance claims.

It applies to individuals who use specialised knowledge and organisational skills to effectively manage information.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Life insurance

## 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. Identify information needs	1.1 Review claim files and life insurance policy to identify payment criteria 1.2 Identify additional information needed as evidence for claims assessment
2. Plan information collection	2.1 Identify appropriate sources of required proofs 2.2 Select and enact an appropriate information collection method

ELEMENT	PERFORMANCE CRITERIA
3. Collect and manage information	<p>3.1 Collect additional information from appropriate sources in accordance with procedures</p> <p>3.2 Manage investigations in accordance with ethical and regulatory requirements</p> <p>3.3 Consult appropriate personnel within organisation where investigations reveal need to escalate issues for clarification</p> <p>3.4 Organise information for clarity and accessibility in accordance with procedures</p>

## 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, 1.2, 2.1, 3.1, 3.4	<ul style="list-style-type: none"> <li>Gathers, analyses and interprets simple to complex information from a range of sources and identifies relevant information</li> </ul>
Writing	2.1, 3.1, 3.4	<ul style="list-style-type: none"> <li>Produces texts of varying complexity using appropriate technical and industry language, grammar and logical sequence to convey and record information accurately and effectively</li> </ul>
Oral Communication	3.1, 3.3	<ul style="list-style-type: none"> <li>Uses active listening and questioning techniques to extract relevant information and confirm understanding</li> </ul>
Numeracy	1.1	<ul style="list-style-type: none"> <li>Interprets numerical information and performs basic calculations in accordance with organisational guidelines</li> </ul>
Navigate the world of work	3.1-3.4	<ul style="list-style-type: none"> <li>Recognises and follows legislative and ethical requirements, explicit and implicit protocols, policies and procedures</li> </ul>
Interact with others	2.2, 3.2, 3.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication conventions and protocols to liaise with others</li> <li>Adjusts personal communication style in response to the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.2, 3.1-3.4	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness</li> </ul>

		<ul style="list-style-type: none"> <li>• Systematically gathers and analyses all relevant information and evaluates options to inform decisions about collection methods</li> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>
--	--	---

## Unit Mapping Information

Code and title Current version	Code and title previous version	Comments	Equivalence status
FNSILF406 Collect and manage information to facilitate claims assessment	FNSILF406A Collect and manage information to facilitate claims assessment	Updated to meet Standards for Training Packages. Minor edits to clarify intent of performance criteria.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSILF406 Collect and manage information to facilitate claims assessment

## 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:

- gather information in a format suitable to facilitate assessment of claims
- perform claims assessment tasks in accordance with relevant procedures and regulatory requirements.

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:

- outline life insurance administrative requirements relating to life insurance claims assessment
- explain life insurance policy payment criteria
- outline life insurance policy terms and conditions
- outline organisational procedures relating to life insurance claims assessment
- explain organisational systems for data entry and filing
- explain product information
- outline relevant regulatory requirements relating to life insurance claims assessment
- outline potential areas in the claims process that may require detailed investigation.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the life insurance field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>



## FNSILF407 Settle life insurance claims

### 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 calculate benefits and settle claims made under risk based life insurance policies.

It applies to individuals who use specialised knowledge and systematic approaches to process and settle life insurance claims.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Life insurance

### 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. Review claim settlement advice	1.1 Receive settlement advice for claim against risk based life insurance policy 1.2 Check that documentation is correct and complete in accordance with procedures 1.3 Resolve any discrepancies identified between claim and settlement advice 1.4 Confirm that organisational authority levels have been observed

ELEMENT	PERFORMANCE CRITERIA
2. Calculate benefits	<p>2.1 Identify extent of liability on basis of collected evidence, and terms and conditions of life insurance policy</p> <p>2.2 Calculate and check benefits payable in accordance with procedures</p>
3. Finalise claim settlement	<p>3.1 Advise client of consequences of proceeding with payment in accordance with procedures</p> <p>3.2 Obtain policy discharge as appropriate</p> <p>3.3 Confirm method of payment with claimant</p> <p>3.4 Enter and confirm payment information on appropriate systems to make payment</p> <p>3.5 Communicate settlement details to appropriate stakeholders in accordance with procedures and regulatory requirements</p> <p>3.6 Update records and file documentation in accordance with procedures and regulatory requirements</p>

## 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, 1.2, 1.4, 2.1	<ul style="list-style-type: none"> <li>Gathers, analyses and interprets simple to complex information from a range of sources, and identifies relevant information</li> </ul>
Writing	3.1-3.6	<ul style="list-style-type: none"> <li>Produces texts of varying complexity using appropriate technical and industry language, grammar and logical sequence to convey and record information accurately and effectively</li> </ul>
Oral Communication	1.3, 3.1-3.3, 3.5	<ul style="list-style-type: none"> <li>Uses active listening and questioning techniques to validate information</li> <li>Uses clear, specific and technically correct language to convey information</li> </ul>
Numeracy	2.1, 2.2	<ul style="list-style-type: none"> <li>Interprets numerical information and performs calculations in accordance with organisational guidelines</li> </ul>
Navigate the	1.2, 1.3, 1.4, 2.2,	<ul style="list-style-type: none"> <li>Recognises and follows legislative requirements, explicit and implicit protocols, policies and procedures</li> </ul>

world of work	3.1, 3.5, 3.6	and meets expectations associated with own role
Interact with others	1.3, 3.1, 3.2, 3.3, 3.5	<ul style="list-style-type: none"> <li>• Selects and uses appropriate communication conventions and protocols to liaise with others</li> <li>• Adjusts personal communication style in response to the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.2, 1.3, 1.4, 2.1, 2.2, 3.1, 3.4-3.6	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness</li> <li>• Systematically gathers and analyses all relevant information and evaluates options to inform decisions about benefits</li> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIFL407 Settle life insurance claims	FNSIFL407A Settle life insurance claims	<p>Updated to meet Standards for Training Packages.</p> <p>Minor edits to clarify intent of performance criteria.</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSILF407 Settle life insurance claims

## 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:

- perform claims settlement tasks in accordance with relevant procedures and regulatory requirements including:
  - checking claims settlement advice against claims to identify and resolve variations
  - calculating benefits
  - communicating settlement details
  - updating documentation.

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:

- outline life insurance administrative requirements relating to life insurance claims settlement
- explain life insurance policy payment criteria
- outline key features of life insurance policy terms and conditions, and claims settlement
- outline organisational procedures relating to life insurance claims processing and settlement
- explain organisational systems for data entry and filing
- outline the various types of life insurance policies
- outline relevant regulatory requirements relating to life insurance claims settlement
- outline the various stakeholders in the life insurance claims process.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the life insurance field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>

## FNSILF502 Underwrite complex medical 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 apply complex medical risk assessments to the underwriting of a life insurance application.

It applies to individuals who use specialised knowledge to determine risk and make decisions, within a level of delegated authority, about complex underwriting functions.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Life insurance

### 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. Identify medical risks	1.1 Review applications and associated documentation to identify relevant medical information 1.2 Interpret medical information to identify medical risk factors 1.3 Review need for additional medical information and collect as appropriate
2. Identify underwriting significance	2.1 Identify potential life risk implications of supplied medical information according to organisational requirements 2.2 Determine interrelationships between medical conditions and

ELEMENT	PERFORMANCE CRITERIA
	<p>identify medical risk factor implications</p> <p>2.3 Identify long-term risk implications of medical treatment and recovery processes</p> <p>2.4 Select and apply appropriate medical risk rating systems and risk handling techniques</p>
3. Determine risk acceptance criteria	<p>3.1 Identify risk acceptance criteria to suit type and context of risk in accordance with procedures</p> <p>3.2 Assess adequacy of medical information against risk acceptance criteria in accordance with procedures</p> <p>3.3 Consult with relevant personnel within organisation where clarification is sought on adequacy of medical information provided</p>
4. Prepare life insurance policy	<p>4.1 Develop terms of acceptance in accordance with market conditions and accepted levels of exposure</p> <p>4.2 Document life insurance policy with terms and conditions in accordance with procedures and regulatory requirements</p>

## 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	1.1-1.3, 2.1-2.4, 3.1, 3.2	<ul style="list-style-type: none"> <li>Gathers, analyses, interprets and validates information of varying complexity from a range of sources and establishes required information</li> </ul>
Writing	1.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Produces, edits and proofreads documents to ensure clarity of meaning, and accuracy and consistency of information</li> <li>Accurately records and completes organisational documents using clear language and correct spelling, grammar and terminology</li> </ul>
Oral Communication	1.3, 3.3	<ul style="list-style-type: none"> <li>Uses appropriate language and style to collect complex technical information</li> <li>Uses techniques including active listening, use of open-ended questioning and paraphrasing to confirm understanding</li> </ul>

Numeracy	2.4, 4.1	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations to achieve desired outcomes</li> </ul>
Navigate the world of work	3.1, 3.2, 3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Recognises and follows legislative requirements, and explicit and implicit protocols, policies and procedures</li> <li>Maintains knowledge of market trends and regulations necessary to perform own role</li> </ul>
Interact with others	1.3, 3.3	<ul style="list-style-type: none"> <li>Uses appropriate communication protocols and practices to liaise with others to elicit and share information</li> </ul>
Get the work done	1.1-1.3, 2.1-2.4, 3.1, 3.2, 4.1, 4.2	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness</li> <li>Applies systematic and analytical processes in complex or non-routine situations to make decisions about medical risk levels</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILF502 Underwrite complex medical risks	FNSILF502A Underwrite complex medical risks	Updated to meet Standards for Training Packages. Minor edits to clarify intent of performance criteria.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSILF502 Underwrite complex medical 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:

- prepare and document a life insurance policy that involves complex medical risk covering:
  - identification of medical risk factors, and application of appropriate medical risks rating systems and techniques for underwriting the risk
  - terms and conditions relevant to underwriting complex medical risks.

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 life insurance policy terms and conditions
- explain life insurance risk management practices
- describe relevant medical techniques, diseases, injuries and terminology relative to insurance underwriting
- list types of medical risk and the implications for underwriting medical risks
- identify relevant standards or codes to be complied with
- identify relevant actuarial, underwriting and medical information relevant to underwriting complex medical risks
- outline the key administrative requirements and relevant organisational procedures in underwriting complex medical risks
- outline medical risk ratings systems and appropriate risk handling techniques to mitigate risk
- outline risk acceptance criteria for different types and contexts of complex medical risks.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the life insurance field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>

## FNSILF503 Underwrite complex non-medical 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 apply complex non-medical risk assessment to the underwriting of a life insurance application.

It applies to those engaged in underwriting functions of companies within the life insurance sector.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Life insurance

### 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. Identify non-medical risks	1.1 Review applications and associated documentation to identify relevant financial and lifestyle information 1.2 Interpret financial and lifestyle information to identify non-medical risk factors 1.3 Review need for additional financial and lifestyle information and collect as appropriate
2. Identify underwriting significance	2.1 Identify potential life risk implications of supplied lifestyle information

ELEMENT	PERFORMANCE CRITERIA
	<p>2.2 Identify and address potential moral risk factors</p> <p>2.3 Consult with relevant personnel within organisation where clarification is sought on adequacy of information provided</p> <p>2.4 Select and apply appropriate risks rating systems according to organisational procedures</p>
. Determine risk acceptance criteria	<p>3.1 Determine risk acceptance criteria to suit type and context of risk in accordance with procedures</p> <p>3.2 Assess adequacy of financial and lifestyle information against risk acceptance criteria in accordance with procedures</p>
4. Prepare life insurance policy	<p>4.1 Develop terms of acceptance in accordance with market conditions and accepted levels of exposure</p> <p>4.2 Document life insurance policy with terms and conditions in accordance with procedures and regulatory requirements</p>

## 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	1.1-1.3, 2.1-2.4, 3.1, 3.2	<ul style="list-style-type: none"> <li>Gathers, analyses and interprets simple to complex information from a range of sources to identify and consolidate information relevant to requirements</li> </ul>
Writing	1.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Produces, edits and proofreads documents to ensure clarity of meaning, and accuracy and consistency of information</li> <li>Accurately records and completes organisational documents using clear language and correct spelling, grammar and terminology</li> </ul>
Oral Communication	1.3, 2.3	<ul style="list-style-type: none"> <li>Uses appropriate language and style to collect complex technical information</li> <li>Uses techniques including active listening, use of open-ended questioning and paraphrasing to confirm understanding</li> </ul>
Numeracy	2.4, 4.1	<ul style="list-style-type: none"> <li>Interprets numeric data and relevant statistics relative to financial information being assessed</li> </ul>

Navigate the world of work	3.1, 3.2, 4.1, 4.2	<ul style="list-style-type: none"> <li>Recognises and follows legislative requirements, and explicit and implicit protocols, policies and procedures</li> <li>Maintains knowledge of market trends and regulations necessary to perform own role</li> </ul>
Interact with others	1.3, 2.3	<ul style="list-style-type: none"> <li>Uses appropriate communication protocols and practices to liaise with others to elicit and share information</li> </ul>
Get the work done	1.1-1.3, 2.1-2.4, 3.1, 3.2, 4.1, 4.2	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness</li> <li>Applies systematic and analytical processes in complex or non-routine situations to make decisions about non-medical risk levels</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILF503 Underwrite complex non-medical risks	FNSILF503A Underwrite complex non-medical risks	Updated to meet Standards for Training Packages. Minor edits to clarify intent of performance criteria.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSILF503 Underwrite complex non-medical 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:

- prepare and document life insurance policy that involves complex non-medical covering:
  - identification of financial and lifestyle risk factors, and application of appropriate risks rating criteria and systems for underwriting the risk
  - terms and conditions relevant to underwriting complex non-medical risks.

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 relevant actuarial and underwriting information associated with non-medical risk
- explain key features of policy guidelines, administrative requirements and organisational procedures in the underwriting industry
- explain life insurance policy terms and conditions
- explain life insurance risk management practices
- describe the various types of non-medical risks and their implications for life insurance underwriting
- identify relevant regulatory requirements
- outline sources of relevant financial and lifestyle information
- describe types of financial and lifestyle risk and actuarial considerations
- distinguish between medical and non-medical risks in the context of life insurance underwriting
- outline moral risk factors and their implications to underwriting non-medical risks.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the life insurance field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>

## FNSILF504 Manage complex life insurance claims

### 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 manage people, information systems and other resources needed to assess life insurance claims of a complex nature.

It applies to those involved in complex non-standard claims management within the life insurance sector.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Life insurance

### 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. Confirm validity of claim	1.1 Receive and acknowledge claim notification 1.2 Review details of life insurance policy to ensure valid cover is in force 1.3 Establish that claimant is authorised to deal with policy 1.4 Compile necessary documentation 1.5 Check that documentation is correct and complete, and address any gaps in accordance with procedures 1.6 Assess organisational authority level required to process claim



ELEMENT	PERFORMANCE CRITERIA
	and refer it to an appropriately authorised individual as necessary
2. Conduct complex claim assessment	2.1 Review and apply policy terms, conditions and definitions to identify payment criteria in accordance with procedures 2.2 Identify and review evidence against payment criteria in accordance with procedures 2.3 Review all information relevant to circumstances of loss, damage or injury to establish chain of events 2.4 Identify potential fraud indicators 2.5 Identify whether policy exclusions apply 2.6 Recognise need for further information and collect as appropriate
3. Appoint specialists to assist in complex claims assessment as required	3.1 Identify need to appoint specialists to undertake claims assessment 3.2 Engage and brief appointed specialists as required 3.3 Monitor specialists' activities to ensure adherence to timelines, procedures and ethical and regulatory requirements 3.4 Interpret and utilise specialists' reports
4. Assess and report on liability	4.1 Identify whether terms and conditions of policy have been verifiably met 4.2 Assess liability in accordance with terms and conditions of policy 4.3 Where claim is not admitted, communicate decision to appropriate stakeholders 4.4 Where claim is admitted, calculate payments due
5. Finalise claim payments	5.1 Advise client of consequences of proceeding with payment 5.2 Obtain policy discharge, as appropriate 5.3 Process payment in accordance with organisational authority levels, procedures and ethical and regulatory requirements 5.4 Update all appropriate records in accordance with procedures 5.5 Communicate settlement details to appropriate stakeholders in accordance with procedures and regulatory requirements 5.6 Initiate reinsurance recovery, if appropriate

## 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, 1.2, 1.5, 1.6, 2.1-2.6, 3.1, 3.3, 3.4, 4.1, 4.2	<ul style="list-style-type: none"> <li>Gathers, analyses and interprets simple to complex information from a range of sources to identify and consolidate information relevant to requirements</li> </ul>
Writing	1.1, 1.4, 2.6, 3.2, 4.3, 5.1, 5.2, 5.4-5.6	<ul style="list-style-type: none"> <li>Produces, edits and proofreads documents to ensure clarity of meaning, and accuracy and consistency of information</li> <li>Accurately records and completes organisational documents using clear language and correct spelling, grammar and terminology</li> </ul>
Oral Communication	1.3, 1.5, 1.6, 2.6, 3.2, 3.3, 4.3, 5.1, 5.5, 5.6	<ul style="list-style-type: none"> <li>Uses active listening and questioning techniques to convey and clarify information</li> <li>Clearly explains and shares information using language and tone appropriate to the audience and purpose</li> </ul>
Numeracy	4.4	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations</li> </ul>
Navigate the world of work	1.5, 1.6, 2.1, 2.2, 3.3, 5.3-5.5	<ul style="list-style-type: none"> <li>Takes full responsibility for adherence to legislative and ethical requirements, explicit and implicit protocols, policies and procedures, and meets expectations associated with own role</li> </ul>
Interact with others	1.6, 3.2, 4.3, 5.1, 5.2, 5.5	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when conferring with various stakeholders to gather or share information</li> <li>Adjusts personal communication style in response to the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.1-1.6, 2.1-2.6, 3.1-3.3, 4.2, 5.3-5.6	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness</li> <li>Makes decisions regarding claim validity based on systematic analysis of all information, taking into account organisational requirements and the regulatory environment</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSILF504 Manage complex life insurance claims	FNSILF504A Manage complex life insurance claims	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>

# Assessment Requirements for FNSILF504 Manage complex life insurance claims

## 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:

- perform complex claims management tasks in accordance with relevant procedures and regulatory requirements including:
  - checking and validating notifications
  - analysing claims to identify exclusions, potential fraud and other matters that would result in denial of the claim
  - assessing and reporting liability including interpretation of specialist reports and calculating benefits as required
  - communicating settlement details and updating documentation.

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 organisational procedures for assessing risk and processing complex life insurance claims
- explain the checks and balances required to ensure due process and procedures are followed
- explain the current industry practice and ethical standards in management of life insurance claims
- explain dispute resolution policy and procedures in the event of disputation by the claimant
- identify the key stakeholders and specialists in the management of life insurance claims
- explain life insurance policy payment criteria
- explain life insurance policy terms and conditions
- describe key features of relevant regulatory requirements that apply to life insurance.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the life insurance field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>

## FNSILF505 Manage ongoing disability claims

### 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 manage the periodical assessment of ongoing life insurance disability claims.

It applies to those involved in disability claims management that is prolonged and requiring ongoing supervision within the life insurance sector.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Life insurance

### 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. Manage claim review procedures and determine ongoing assessment criteria	1.1 Identify need to undertake review of insurer's continuing liability against ongoing disability claim 1.2 Identify appropriate periodical claimant submissions 1.3 Maintain contact with claimant and other relevant parties 1.4 Review claim file and apply policy terms, conditions and definitions to establish ongoing assessment criteria
2. Review claim	2.1 Receive appropriate periodical claimant submissions for comparison with ongoing assessment criteria

ELEMENT	PERFORMANCE CRITERIA
	<p>2.2 Review submissions and identify need for additional information, where appropriate</p> <p>2.3 Plan information collection in accordance with ethical and regulatory requirements, where necessary</p>
3. Appoint specialists to assist in additional information collection, as required	<p>3.1 Identify need to appoint specialists to undertake claims investigations</p> <p>3.2 Engage and brief appointed specialists as required</p> <p>3.3 Monitor specialists' activities to ensure adherence to timelines, procedures and ethical and regulatory requirements, as appropriate</p> <p>3.4 Interpret and use specialists' reports</p>
4. Conduct assessment of ongoing claim	<p>4.1 Review claimant submissions and specialist reports against ongoing assessment criteria</p> <p>4.2 Evaluate whether ongoing assessment criteria have been satisfied</p> <p>4.3 Communicate results of assessments to relevant parties</p>
5. Adjust benefits as required	<p>5.1 Calculate benefit entitlements in accordance with policy terms and conditions, and procedures</p> <p>5.2 Apply and calculate partial disability benefits in accordance with policy terms and conditions, and procedures</p> <p>5.3 Apply offsets and/or indexation to benefits in accordance with policy terms and conditions, where necessary</p> <p>5.4 Interpret and apply criteria for ceasing income-stream benefit payments, in accordance with policy terms and conditions, procedures and ethical and regulatory requirements, where necessary</p>

## 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, 1.2, 1.4, 2.1, 2.2, 3.1, 3.4, 4.1, 4.2, 5.2-5.4	<ul style="list-style-type: none"> <li>Gathers, collates, analyses and interprets simple to complex information from a range of sources to identify and consolidate information relevant to</li> </ul>

		requirements
Writing	1.3, 3.2, 3.3, 4.3	<ul style="list-style-type: none"> <li>• Produces texts in a logical sequence using appropriate language and correct spelling, grammar and terminology</li> <li>• Accurately records and completes organisational documents</li> </ul>
Oral Communication	1.3, 3.2, 3.2, 3.3, 4.3	<ul style="list-style-type: none"> <li>• Uses appropriate language and correct terminology to convey and share information to diverse audiences</li> <li>• Uses active listening, questioning and summarising techniques to gather, confirm and validate information</li> </ul>
Numeracy	3.2, 3.4, 5.1-5.4	<ul style="list-style-type: none"> <li>• Uses mathematical functions of varying complexity when performing calculations</li> </ul>
Navigate the world of work	2.3, 3.3, 5.1-5.4	<ul style="list-style-type: none"> <li>• Takes full responsibility for adherence to legislative and ethical requirements, explicit and implicit protocols, policies and procedures, and meets expectations associated with own role</li> </ul>
Interact with others	1.3, 3.2, 3.3, 4.3	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when conferring with various stakeholders to gather or share information</li> <li>• Adjusts personal communication style in response to the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.1, 1.2, 1.4, 2.2, 2.3, 3.1, 3.3, 4.1, 4.2, 5.1-5.4	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness</li> <li>• Makes decisions based on systematic analysis of all information, taking into account organisational requirements and the regulatory environment</li> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILF505 Manage ongoing disability claims	FNSILF505A Manage ongoing disability claims	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>

# Assessment Requirements for FNSILF505 Manage ongoing disability claims

## 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:

- manage the periodical assessment of ongoing life insurance disability claims by:
  - identifying and collecting appropriate information required to assess ongoing disability claims
  - reviewing and analysing ongoing disability claims to identify changes in a claimant's situation and recommend changes to benefit payments
  - adjusting and calculating benefits in accordance with relevant procedures and in line with legislative requirements.

Note: If a specific volume or frequency is not stated, then evidence should be provided at least once.

## Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- describe the industry practice and ethical standards in the management of disability claims
- outline key features of organisational claims procedures, policy guidelines and administrative requirements relating to disability claims
- outline different benefit structures based on the nature of the disability claims
- outline key features of life insurance policy terms and conditions, and policy payment criteria
- describe the current practice in identifying and managing risks associated with ongoing disability insurance claims
- explain the procedure and practice in insurance claims investigation
- describe key features of relevant regulatory requirements in the management of ongoing disability claims.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the life insurance field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>

## FNSILF506 Manage group life insurance claims

### 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 effectively handle claims made against group life insurance policies.

It applies to those engaged in case management and claims management functions associated with group life insurance policies.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Life insurance

### 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. Receive claim against group life policy	1.1 Check that correct channels of lodgement have been followed 1.2 Identify relevant policy and type of cover 1.3 Evaluate evidence of member's identity
2. Review member's group history and eligibility for cover	2.1 Identify whether cover was granted within policy's automatic acceptance provisions or if it was individually underwritten 2.2 Establish whether member was at work on commencement date of present insurance

ELEMENT	PERFORMANCE CRITERIA
	2.3 Verify that premium contributions are current and correct
3. Manage relationships and information collection	3.1 Identify important contact points and intermediaries, and confirm each one's role and responsibilities 3.2 Identify communication channels most appropriate to each relationship 3.3 Manage information collection and communication strategy 3.4 Refer case to suitably authorised team member where communication problems arise, in accordance with organisational policy and procedures
4. Assess claim	4.1 Review claim submission to establish circumstances of member's claimed condition 4.2 Identify appropriate policy wordings to establish assessment criteria 4.3 Evaluate evidence to determine whether assessment criteria are met 4.4 Assess whether client complied with all additional disclosure requirements where cover was provided by means other than automatic acceptance 4.5 Decide whether a benefit is payable 4.6 Consider opportunity for rehabilitation with disability claims
5. Pay group life insurance benefits	5.1 Determine entitlements as per relevant policy conditions, within authority levels and obtain sign-off where required 5.2 Identify parties authorised to receive benefits paid by insurer 5.3 Communicate decisions to relevant parties, in accordance with procedures and regulatory requirements 5.4 Evaluate dependent relationships and beneficiary nominations for death benefits, if necessary 5.5 Set in place ongoing assessment processes for salary continuance claims and ensure benefit is appropriately taxed prior to payment

## 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	1.1-1.3, 2.1-2.3, 3.1, 3.2, 4.1-4.4, 5.1, 5.2, 5.4	<ul style="list-style-type: none"> <li>Gathers, analyses and interprets simple to complex information from a range of sources to identify and consolidate information relevant to requirements</li> </ul>
Writing	5.1, 5.3	<ul style="list-style-type: none"> <li>Produces texts in a logical sequence using appropriate language and correct spelling, grammar and terminology</li> <li>Accurately records and completes organisational documents</li> </ul>
Oral Communication	2.2, 3.4, 5.1, 5.3, 5.5	<ul style="list-style-type: none"> <li>Uses appropriate language and tone, and correct terminology to convey information</li> <li>Uses active listening, questioning and summarising techniques to gather, confirm and validate information</li> </ul>
Numeracy	5.1, 5.5	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations</li> </ul>
Navigate the world of work	5.1, 5.3	<ul style="list-style-type: none"> <li>Takes full responsibility for adherence to legislative requirements, explicit and implicit protocols, policies and procedures, and meets expectations associated with own role</li> </ul>
Interact with others	2.2, 3.1-3.4, 5.3	<ul style="list-style-type: none"> <li>Establishes and uses appropriate conventions and protocols when conferring with various stakeholders to gather or share information</li> <li>Adjusts personal communication style in response to the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.1-1.3, 2.1-2.3, 3.1-3.4, 4.1-4.6, 5.1-5.5	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness</li> <li>Makes decisions regarding claims based on systematic analysis of all information, taking into account organisational requirements and the regulatory environment</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILF506 Manage	FNSILF506A	Updated to meet	Equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
group life insurance claims	Manage group life insurance claims	Standards for Training Packages	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSILF506 Manage group life insurance claims

## 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:

- manage group life insurance claims by:
  - checking information for eligibility and collecting required information
  - assessing group life insurance claims
  - determining entitlements and paying benefits in accordance with relevant procedures and in line with regulatory requirements.

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:

- describe the different types of group life insurance products
- explain key features of group life insurance policy terms and conditions
- explain key processes associated with management of group life schemes
- outline key features of group life insurance administrative requirements and organisational procedures including:
  - dispute resolution procedures
  - insurance claims investigation
- describe organisational guidelines relating to automatic acceptance under group life insurance policies
- explain the practices associated with disability claims in group life insurance
- explain ethical standards and current practice applicable to group life insurance management
- outline the principles of procedural fairness
- describe key relevant regulatory and legislative requirements



- outline the role and function of stakeholders and information sources.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the life insurance field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>

# FNSINC301 Work effectively in the financial services industry

## 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 correctly interpret and apply industry and organisational procedures, guidelines, policies, ethical standards and sustainability requirements to day-to-day work in the financial services industry.

It applies to individuals with the fundamental skills required to work in the financial services industry and underpins other units used in all sectors of the industry.

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

## Unit Sector

Industry capability

## 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. Work within industry guidelines, procedures and legislation	1.1 Apply guidelines, procedures, legislation and codes of practice to financial services industry and determine effects on everyday work 1.2 Recognise and follow workplace procedures and instructions for environmentally sustainable work practices, and suggest any potential improvements to appropriate personnel 1.3 Carry out work tasks in accordance with specific organisational

ELEMENT	PERFORMANCE CRITERIA
	<p>policy, guidelines and procedures</p> <p>1.4 Undertake work tasks to meet organisation's philosophy, values and objectives in relation to customer service, professional practice and ethical principles</p> <p>1.5 Seek assistance from appropriate personnel to clarify application of guidelines, procedures and legislation, where necessary</p>
2. Communicate in the workplace	<p>2.1 Use effective listening and speaking skills in verbal communications</p> <p>2.2 Respond to instructions or enquiries promptly and in accordance with organisational requirements</p> <p>2.3 Ensure presentation of written information meets organisational standards of style, format and accuracy in line with financial services industry</p> <p>2.4 Use communication to develop and maintain positive relationships, mutual trust and confidence</p>
3. Work safely	<p>3.1 Follow established safety procedures when conducting work</p> <p>3.2 Identify designated persons to report queries and concerns about safety in the workplace</p> <p>3.3 Take action to eliminate workplace hazards or reduce risk</p> <p>3.4 Follow organisational procedures when responding to emergency incidents</p>
4. Use workplace technology	<p>4.1 Access relevant information management systems and databases according to organisational procedures</p> <p>4.2 Use proprietary or organisational software effectively to develop workplace documents, input and extract data, and make calculations</p>
5. Work in a team environment	<p>5.1 Provide support to team members to ensure work group goals are met</p> <p>5.2 Contribute constructively to work group goals and tasks</p> <p>5.3 Share information relevant to work with group to ensure designated goals are met</p> <p>5.4 Share opportunities for improvement of group activity with work group members</p>

## 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	1.2, 1.3, 3.4	<ul style="list-style-type: none"> <li>Interprets, consolidates and checks completeness and accuracy of information and data</li> </ul>
Writing	2.3, 4.2	<ul style="list-style-type: none"> <li>Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Oral Communication	1.2, 1.5, 2.1, 2.4, 5.3, 5.4	<ul style="list-style-type: none"> <li>Interacts effectively in verbal exchanges, using active listening and questioning, to convey and clarify information</li> </ul>
Numeracy	4.2	<ul style="list-style-type: none"> <li>Performs mathematical calculations to check, interpret and confirm numerical information</li> </ul>
Navigate the world of work	1.1-1.5, 2.2, 2.4, 3.1-3.4, 4.1, 6.3	<ul style="list-style-type: none"> <li>Understands roles and responsibilities for task and makes basic decisions on work completion parameters</li> <li>Complies with explicit policies and procedures, and regulatory requirements</li> <li>Seeks clarification or assistance when required</li> <li>Ensures knowledge of legislation, regulations and standards relevant to role is accurate and comprehensive</li> </ul>
Interact with others	1.2, 1.5, 2.2, 5.1-5.4	<ul style="list-style-type: none"> <li>Identifies and takes steps to follow accepted communication practices and protocols</li> <li>Uses a limited range of accepted practices for communicating in a work environment</li> <li>Complies with work instructions and contributes to work group discussions and tasks using accepted conventions</li> <li>Recognises common cultural and other differences of people in the work context and makes adjustments in addressing the differences</li> </ul>
Get the work done	1.1-1.4, 3.1-3.4, 4.1, 4.2, 6.1, 6.2	<ul style="list-style-type: none"> <li>Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeking assistance in setting priorities</li> <li>Makes low-impact decisions within familiar situations, based on a range of predefined or routine solutions, and evaluates the effectiveness of the outcome</li> <li>Responds to predictable routine problems by implementing standard or logical solutions</li> <li>Uses digital systems and technologies for accessing,</li> </ul>

		entering, storing and sharing information according to routine procedures and security requirements
--	--	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSINC301 Work effectively in the financial services industry	FNSINC301A Work effectively in the financial services industry	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>

# Assessment Requirements for FNSINC301 Work effectively in the financial services industry

## 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:

- access, interpret and comply with organisational policy and procedures
- communicate effectively with others and act as an effective team member
- use proprietary and industry-specific software effectively in day-to-day activities
- accurately interpret and comply with relevant workplace legislation and codes of practice used in the financial services industry
- effectively perform work within a quality customer service environment
- follow workplace health and safety (WHS) and environmentally sustainable workplace practices.

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 the key features of the financial services industry and the way it operates
- explain the ethical principles that apply when working in the financial services industry
- explain key features of organisational policy and procedures, and work practices
- describe effective questioning and listening techniques
- describe approaches to environmental and resource efficiency, and relevant procedures for own work area
- identify key features of industry codes of practice and relevant legislation and statutory requirements that impact on the industry, including WHS and sustainable work practices
- identify proprietary and/or organisational software that can be used to develop workplace documents, input and extract data, and make calculations.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry capability field and include access to:

- organisational policy, procedures, legislation, regulations and codes of practice
- common office equipment, technology, software and consumables.

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>

## FNSINC401 Apply principles of professional practice to work in the financial services industry

### 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 identify industry professional approaches to procedures, guidelines, policies and standards, including ethical requirements, and to model and meet expectations of these in all aspects of work.

It applies to individuals who work in senior roles in the financial services industry and underpins other specialist units used in all sectors of the industry.

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

### Unit Sector

Industry capability

### 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. Identify scope, sectors and responsibilities of industry	1.1 Identify and consider external forces impacting on financial services industry while carrying out activities 1.2 Identify main sectors of financial services industry and interrelationship between sectors in carrying out activities 1.3 Identify roles and responsibilities of other participants in financial services industry in carrying out activities



ELEMENT	PERFORMANCE CRITERIA
2. Identify and apply guidelines, procedures and legislation	<p>2.1 Collect, apply and analyse information on relevant legislation, regulations and codes of practice as applied to financial services industry</p> <p>2.2 Clarify own work practice and regularly refine in light of relevant legislation, regulations and codes of practice, and organisational policy, guidelines and procedures</p> <p>2.3 Apply relevant codes of practice in an ethical approach to workplace practice and decisions</p>
3. Identify sustainability issues	<p>3.1 Obtain and analyse information on sustainability policies, strategies and impacts on industry from a range of sources</p> <p>3.2 Identify and promote environmental sustainability as an integral part of business planning and business opportunity</p> <p>3.3 Incorporate and support triple bottom line principles in work planning</p>
4. Manage information	<p>4.1 Read and discuss with appropriate persons relevant documents and reports that could impact on work effectiveness and compliance</p> <p>4.2 Analyse, evaluate and check documents, reports, data and numerical calculations to meet customer and organisational requirements</p> <p>4.3 Present information in format appropriate for audience</p>
5. Participate in and facilitate work team activities	<p>5.1 Provide feedback to team members to encourage, value and reward individual and team efforts, and contributions</p> <p>5.2 Actively encourage team members to participate in and take responsibility for team activities and communication processes</p> <p>5.3 Support team to identify and resolve problems which impede its performance</p> <p>5.4 Ensure own work serves as role model for others and enhances organisation's image and financial services industry</p>
6. Plan work to be completed	<p>6.1 Determine tasks to be done and identify relevant conditions to work autonomously or in team environment</p> <p>6.2 Plan work to manage resources, time and priorities</p> <p>6.3 Contribute to organisational planning process as required to achieve service improvement</p> <p>6.4 Adapt to changes in technology and work organisation in timely manner</p>

ELEMENT	PERFORMANCE CRITERIA
7. Develop and maintain personal competency	<p>7.1 Identify and review personal professional development needs and goals on regular basis</p> <p>7.2 Clarify and comply with competency, authorisation and licensing requirements</p> <p>7.3 Seek professional development opportunities that reflect needs and goals in agreed timeframe</p>

## 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
Learning	7.1, 7.3	<ul style="list-style-type: none"> <li>Identifies, plans and implements strategies to manage gaps in personal knowledge</li> </ul>
Reading	1.1-1.3, 2.1, 2.2, 3.1, 4.1, 4.2	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness</li> </ul>
Writing	4.3, 5.1, 6.2	<ul style="list-style-type: none"> <li>Prepares a range of textual information appropriate for audience for informal and formal purposes</li> </ul>
Oral Communication	4.1, 4.3, 5.1, 5.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges of information using language, tone and pace appropriate to audience and environment</li> <li>Uses listening and questioning techniques to elicit the views and opinions of others and to confirm understanding</li> </ul>
Numeracy	3.3, 4.2, 6.2	<ul style="list-style-type: none"> <li>Performs mathematical calculations to interpret and compare financial data and information</li> <li>Defines timeframes in accordance with schedule requirements</li> </ul>
Navigate the world of work	2.1-2.3, 3.1, 4.1, 7.2	<ul style="list-style-type: none"> <li>Accepts responsibility and ownership for the task and makes decisions on completion parameters and the need for coordination with others</li> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> </ul>
Interact with	2.2, 3.2, 5.1-5.4	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols</li> </ul>

others		<p>when communicating with clients and co-workers in a range of work contexts</p> <ul style="list-style-type: none"> <li>• Recognises when personal values and beliefs impact on work group and implements basic strategies to moderate the effect</li> <li>• Recognises and accommodates basic differences and priorities of others</li> <li>• Cooperates with others and contributes to work practices where joint outcomes are expected and deadlines are to be met</li> <li>• Recognises behaviours and triggers that contribute to conflict and implements strategies to moderate conflict</li> <li>• Elicits feedback and provides feedback to others to improve self or workgroup behaviours</li> </ul>
Get the work done	1.1-1.3, 2.1, 3.1-3.3, 4.1-4.3, 6.1-6.4, 7.3	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>• Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making and problem-solving processes for more complex and non-routine situations</li> <li>• Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSINC401 Apply principles of professional practice to work in the financial services industry	FNSINC401A Apply principles of professional practice to work in the financial services industry	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>



# Assessment Requirements for FNSINC401 Apply principles of professional practice to work in the financial services industry

## 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:

- access, interpret and analyse product and service information provided by industry sectors in an effective and timely manner
- interpret and comply with relevant financial services legislation, regulations and industry codes of practice, and ethics applicable to the workplace
- recognise and implement sustainability principles and work practices
- accurately analyse, evaluate and organise relevant information
- effectively plan work and maintain a team environment, taking into account any constraints and available resources
- identify and evaluate appropriate professional development opportunities.

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:

- discuss environmental or sustainability legislation, regulations and codes of practice applicable to industry and organisations
- outline the main sectors in the financial services industry and the interrelationships between the sectors
- explain industry and organisational policy and procedures and ethical behaviours in regard to customer service and administration
- outline industry and organisational security practices and rationale
- identify internal administration systems such as accounting systems and databases
- explain principles, practices and available tools and techniques of sustainability management relevant to the industry context

- explain key requirements of relevant legislation, statutory requirements and industry codes of practice as they relate to:
  - consumer credit
  - privacy
  - financial transaction reporting
  - corporations (including accounting standards)
  - financial services
- identify the economic and political climate relating to the financial services industry
- explain triple bottom line principles used in work planning.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry capability field and include access to:

- organisational policy, procedures, legislation, regulations and codes of practice
- specialist financial services software and data
- common office equipment, technology, software and consumables.

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>

# FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector

## 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 develop and maintain an in-depth knowledge of the financial products and services provided by an organisation, or those an organisation uses, and how they may be applied to client needs.

It applies to individuals who work in various financial services industry job roles and with a wide range of financial products or services.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Industry capability

## 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. Identify products and services organisation uses	1.1 Identify products and services used by organisation or sector and determine their purpose 1.2 Identify characteristics of products and services and their strengths, weaknesses, terms and conditions 1.3 Communicate clearly to clients the characteristics of products and services 1.4 Access and apply organisation's promotional strategy for

ELEMENT	PERFORMANCE CRITERIA
	products and services in business activities
2. Identify compliance implications of product	2.1 Establish and document compliance implications 2.2 Provide client with all necessary information and documentation as per compliance requirements
3. Determine appropriate users for products and services	3.1 Identify and document function of each product and service, and client needs it satisfies 3.2 Determine client characteristics that best suit each product 3.3 Compare products and services used by organisation or sector with products of competitors 3.4 Determine most effective approach to matching products to client needs 3.5 Evaluate approaches to selling products and services in competitive marketplace 3.6 Determine effective approaches to meeting client needs
4. Maintain product knowledge	4.1 Review relevant products and services regularly and apply any changes to terms and conditions in daily work 4.2 Establish and use systems for keeping up with changes and maintaining up-to-date knowledge about relevant products and services 4.3 Review emerging trends affecting the financial services industry and apply to product and service knowledge

## 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
Learning	4.2	<ul style="list-style-type: none"> <li>Identifies, plans and implements strategies to manage gaps in personal knowledge</li> </ul>
Reading	1.1, 1.2, 1.4, 2.1, 3.1, 3.3, 4.1, 4.3	<ul style="list-style-type: none"> <li>Evaluates information and products from a variety of sources to ensure appropriateness to client needs</li> </ul>
Writing	2.1, 2.2, 3.1, 4.2	<ul style="list-style-type: none"> <li>Prepares documentation using clear language, and correct spelling and terminology</li> </ul>



Oral Communication	1.3, 2.2	<ul style="list-style-type: none"> <li>Employs appropriate language for the target audience and uses active listening techniques to confirm own understanding</li> </ul>
Navigate the world of work	1.1, 1.2, 3.2, 3.6, 4.1, 4.3	<ul style="list-style-type: none"> <li>Ensures knowledge of products, legislation, regulations and standards relevant to role is accurate, comprehensive and current</li> </ul>
Interact with others	1.3, 2.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients in a range of work contexts</li> </ul>
Get the work done	1.3, 3.3, 3.5, 4.2, 4.3	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Contributes to continuous improvement of current work practices by applying basic principles of analytical and lateral thinking</li> <li>Uses digital tools to access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector	FNSINC402A Develop and maintain in-depth knowledge of products and services used by an organisation or sector	<p>Updated to meet Standards for Training Packages.</p> <p>Minor edits and reordering to clarify intent of performance criteria.</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector

## 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:

- develop and use systems to maintain currency of knowledge of financial products, compliance and client characteristics.

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 systems that can be accessed to obtain up-to-date information on products, services and competition
- describe the products and services used by the organisation or sector and their purpose
- describe products and services used by competitors that are similar to those of the organisation
- explain different marketing methods and approaches to promoting or selling financial products and services
- identify organisational policy in terms of promotional and marketing strategies
- describe ethical and regulatory conditions that must be adhered to in promoting products and services to clients
- outline general client characteristics and needs for the organisation or sector.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry capability field and include access to:

- common office equipment, technology, software and consumables
- financial services product information.

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>

# FNSINC501 Conduct product research to support recommendations

## 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 carry out research by interpreting available information, and analysing and reviewing research findings and activities to enable the determination of financial investment strategies and options.

It applies to individuals who work in a range of financial services job roles involving research functions.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Industry capability

## 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. Interpret available information and conduct research	1.1 Establish timelines to meet research deadlines 1.2 Identify relevant sources of information accurately and consistently, and source and retrieve required information readily and promptly 1.3 Constantly review sources of research information and documentation to ensure currency and accuracy

ELEMENT	PERFORMANCE CRITERIA
	1.4 Prepare research findings that logically flow from interpretation of information available in detailed, clear and accurate format, and in timely manner
2. Analyse and review research findings and activities	2.1 Carry out research activities and outcomes in accordance with organisational policy and guidelines, confidentiality requirements, and relevant legislation or industry codes of practice 2.2 Analyse and review research findings and activities to ensure accuracy and thoroughness 2.3 Review statutory disclosures to maintain consistency and compliance 2.4 Seek feedback regularly to monitor effectiveness and appropriateness of research activities
3. Document research and distribute to relevant parties	3.1 Check research to ensure compliance with organisational policy and guidelines, and with relevant legislation or industry codes of practice, and ensure it is authorised before release 3.2 Distribute research to all relevant parties as required in timely manner 3.3 Obtain confirmation of receipt of research information where relevant to complete organisational records of compliance

## 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	1.2, 1.3, 2.2, 2.3, 3.1	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness</li> </ul>
Writing	1.4, 3.2	<ul style="list-style-type: none"> <li>Accurately records and completes organisational documents, reports and correspondence using clear language and correct spelling, grammar and terminology</li> <li>Produces, edits and proofreads documents to ensure clarity of meaning, and accuracy and consistency of information</li> </ul>

Oral Communication	2.4, 3.3	<ul style="list-style-type: none"> <li>Interacts effectively in verbal exchanges, using active listening and questioning, to convey and clarify information</li> </ul>
Numeracy	1.1, 1.4, 2.2	<ul style="list-style-type: none"> <li>Performs mathematical calculations to estimate and establish timeframes</li> </ul>
Navigate the world of work	2.1, 2.2, 2.3, 3.1, 3.3	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulation</li> <li>Identifies and resolves key business issues, processes and practices that may have legal implications</li> <li>Modifies or develops research strategies consistent with organisational policy, procedures, legislative requirements, codes of practice and organisational goals</li> </ul>
Interact with others	2.4, 3.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts</li> </ul>
Get the work done	1.1, 1.2, 1.3, 1.4, 2.2, 3.2, 3.3	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>Monitors progress of plans and schedules, and reviews and changes them to meet new demands and priorities</li> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> <li>Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSINC501 Conduct product research to support recommendations	FNSINC501A Conduct product research to support recommendations	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>

# Assessment Requirements for FNSINC501 Conduct product research to support recommendations

## 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:

- establish and meet required research deadlines
- accurately interpret and comply with relevant legislative requirements
- access and interpret available information accurately and comprehensively
- comply with statutory disclosure requirements
- document research findings concisely and clearly for distribution purposes.

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 sources and parties that provide relevant information for research on financial products
- describe the current economic climate and forecasted outlook for relevant financial products
- explain financial forecasting techniques and tools to be used to assess the market for financial products
- identify and outline local and international financial markets and investment outlook for financial products
- describe organisational policy, procedures and requirements relevant to products and research
- identify and describe key features of industry legislation and codes of practice relevant to product research, and protocols to be followed
- describe techniques and tools for evaluation and interpretation of research data.



## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry capability field and include access to:

- common office equipment, technology, software and consumables
- financial services product information.

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>

## FNSINC502 Assess financial products and services vulnerability to money laundering and terrorism financing

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 1.1 Version 2 created to correct mapping information
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 develop and maintain an in-depth knowledge of the financial products and services provided by an organisation, or those an organisation uses, and how they may be applied to client needs.

It applies to individuals who work in various financial services industry job roles and with a wide range of financial products or services.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Industry capability

### 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. Analyse products and services the organisation uses	1.1 Identify products and services used by an organisation or sector and determine their purpose 1.2 Analyse characteristics of products and services and their

ELEMENT	PERFORMANCE CRITERIA
	<p>strengths, weaknesses, terms and conditions</p> <p>1.3 Document function of each product and service and client needs it satisfies</p>
<p>2. Undertake a money laundering and terrorism financing (ML/TF) risk assessment of organisation's products and services</p>	<p>2.1 Analyse characteristics of products and services to determine their potential use for money laundering and/or terrorism financing</p> <p>2.2 Conduct ML/TF risk assessment of products and services for organisation</p>
<p>3. Recommend end enhancements to anti-money laundering and counter terrorism financing (AML/CTF) systems to manage specific vulnerabilities of products and services</p>	<p>3.1 Collect and assess information about existing AML/CTF controls</p> <p>3.2 Determine appropriate enhancements to system controls for managing ML/TF risks for specific products and services</p> <p>3.3 Prepare recommendations for enhancing AML/CTF systems</p>
<p>4. Maintain product knowledge</p>	<p>4.1 Review relevant products and services regularly and apply any changes to terms and conditions in daily work</p> <p>4.2 Establish and use systems for keeping up with changes and maintaining up-to-date knowledge about relevant products and services</p> <p>4.3 Review emerging trends affecting financial services industry and apply to product and service knowledge</p>

## 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
Learning	4.2	<ul style="list-style-type: none"> <li>Identifies, plans and implements strategies to manage gaps in personal knowledge</li> </ul>
Reading	1.1-1.3, 2.1, 3.1, 4.1, 4.3	<ul style="list-style-type: none"> <li>Evaluates information and products from a variety of sources to ensure appropriateness to client needs</li> </ul>
Writing	1.3, 3.3, 4.2	<ul style="list-style-type: none"> <li>Prepares documentation using clear language, and correct spelling and terminology</li> </ul>

Oral Communication	2.2, 3.3	<ul style="list-style-type: none"> <li>Employs language appropriate for audience and uses active listening techniques to confirm own understanding</li> </ul>
Navigate the world of work	1.1, 1.2, 2.1, 2.2, 4.1, 4.3	<ul style="list-style-type: none"> <li>Ensures knowledge of products, legislation, regulations and standards relevant to role is accurate, comprehensive and current</li> </ul>
Get the work done	1.3, 3.1-3.3, 4.1-4.3	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Contributes to continuous improvement of current work practices by applying basic principles of analytical and lateral thinking</li> <li>Uses digital tools to access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSINC502 Assess financial products and services vulnerability to money laundering and terrorism financing	Not applicable	New unit based on FNSINC402A	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSINC502 Assess financial products and services vulnerability to money laundering and terrorism financing

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 1.1 Version 2 created to correct mapping information
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- maintain currency of knowledge of financial products and their compliance requirements, analyse the potential use of these products in money laundering and terrorism financing, and assess anti-money laundering and counter terrorism financing (AML/CTF) controls.

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 systems that can be accessed to obtain up-to-date information on products and services
- describe the products and services used by the organisation or sector and their purpose
- outline compliance requirements for products and services used by the organisation or sector
- describe characteristics of products and services that make them vulnerable to money laundering and terrorism financing
- assess AML/CTF controls
- outline general client characteristics and needs for the organisation or sector.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry capability field and include access to:

- common office equipment, technology, software and consumables
- financial services product information.

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>

# FNSINC503 Identify situations requiring complex ethical decision making

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to identify situations requiring complex ethical decision making in a variety of industries and organisational settings.

It applies to individuals who use ethical principles and apply ethical frameworks to make decisions in workplace situations.

The skills in this unit must be applied according to commonwealth, state and territory legislation, and applicable national standards and industry codes of practice or similar instruments.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

## Unit Sector

Industry capability

## 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. Identify ethical principles	1.1 Identify personal and professional ethical principles relevant to own role, and their effect on actions and behaviour in the workplace 1.2 Analyse the impact that financial rewards and other

ELEMENT	PERFORMANCE CRITERIA
	incentives may have on an individual's actions 1.3 Analyse the impact of context, group dynamics, and cognitive biases on conduct and behaviour 1.4 Analyse how psychological tendencies and decision-making biases can prevent individuals from perceiving ethical issues in the decisions that they make 1.5 Analyse the difference between ethical conduct and compliant or legal conduct
2. Apply ethical frameworks in the workplace	2.1 Identify workplace situation where complex ethical decisions are required 2.2 Source and access ethical frameworks that can be applied to workplace situation 2.3 Assess factors that may prevent application of ethical frameworks to workplace situation
3. Analyse legal and organisational protection that apply to ethical decision making	3.1 Identify legal protection for ethical actions in workplace situation 3.2 Identify organisational and industry policies and procedures for escalating ethical issues 3.3 Identify sources of advice and guidance that can be used to apply ethical frameworks in the workplace

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Learning	<ul style="list-style-type: none"> <li>• Investigates, evaluates and applies information from a range of complex and abstract texts to expand own knowledge</li> <li>• Considers the reliability of an information source against a range of criteria, e.g. author's background, intended audience and purpose</li> <li>• Identifies, plans and implements strategies to manage gaps in own knowledge</li> </ul>
Reading	<ul style="list-style-type: none"> <li>• Sources, evaluates and critiques ideas and information from a range of complex and abstract texts</li> </ul>
Oral	<ul style="list-style-type: none"> <li>• Participates in verbal exchanges using active listening and</li> </ul>



<b>Skill</b>	<b>Description</b>
communication	questioning techniques when seeking advice and conveying information <ul style="list-style-type: none"> <li>• Uses language and concepts appropriate to audience and purpose</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>• Keeps up-to-date on changes and developments in ethical considerations and situations relating to own responsibilities, and considers their implications when negotiating, planning and undertaking work</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>• Discusses volatile subject matter in a conscientious, accurate and factual manner</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>• Monitors progress of plans in achieving agreed outcomes</li> <li>• Systematically gathers and analyses information and evaluates options to inform decisions about multidimensional scenarios</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSINC503 Identify situations requiring complex ethical decision making	No previous unit.	New unit.	No equivalent unit.

## Links

Companion volumes are available from VETNet. -

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

# Assessment Requirements for FNSINC503 Identify situations requiring complex ethical decision making

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- identify three workplace situations that require ethical decisions to be made, and:
  - analyse the ethical frameworks that apply to each situation
  - determine the legal requirements and ethical dimensions of each situation including:
    - identifying variances between legal requirements and ethical dimensions
    - evaluating the impact of variances between legal and ethical requirements on decision making
  - evaluate the factors in each situation that could inhibit ethical decision making
  - determine the legal and organisational protections available when responding to each ethical situation.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Industry context in which the unit is being delivered, and common job roles in that industry
- Impact of remuneration and incentives, organisational culture and situational contexts on an individual's actions and behaviours in the workplace
- Theories of group dynamics in social psychology in relation to how people respond when confronted with an ethical situation that is inconsistent with their values
- Frameworks for ethical decision making, problem solving and policy setting

- Organisational artefacts relating to ethics, values and standards
- Key principles of industry legislation, regulations, codes, and other instruments required to perform work described in the performance evidence
- Procedures, strategies or protocols to identify and address unethical conduct
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry capability field and include access to:

- case studies representing situations of comparable context and complexity to those reasonably likely to occur in the industry
- instruments, artefacts or other objects or materials required to effectively complete the elements, performance criteria and evidence requirements of the unit.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion volumes are available from VETNet. -

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

# FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to apply ethical principles to decision making and to act in line with ethical principles.

It applies to individuals who use ethical principles and apply ethical frameworks to decide on, carry out, and evaluate the effectiveness of a course of action in response to an ethical situation in their workplace.

The skills in this unit must be applied according to commonwealth, state and territory legislation, and applicable national standards and industry codes of practice or similar instruments.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

## Unit Sector

Industry capability

## 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. Frame the ethical question applicable to the situation	1.1 Analyse the facts of the ethical situation 1.2 Identify the ethical principles at issue in the situation 1.3 Analyse the influence of psychological tendencies and

ELEMENT	PERFORMANCE CRITERIA
	<p>decision-making biases on how a situation is understood</p> <p>1.4 Identify regulatory requirements that may be breached if situation is not addressed</p> <p>1.5 Analyse ethical situation in the context of the organisation's purpose and values</p> <p>1.6 Evaluate impact on the organisation's reputation if response to situation was in the public domain</p>
<p>2. Determine ethical response to the situation</p>	<p>2.1 Identify key stakeholders and analyse what is at stake for them</p> <p>2.2 Analyse situation using an ethical decision-making framework and determine preferred course of action</p> <p>2.3 Identify situational and/or psychological barriers impeding the analysis of, and response to, ethical situation</p> <p>2.4 Seek advice on proposed actions from trusted adviser in the case of highly complex or sensitive matters</p> <p>2.5 Formulate strategies and processes for responding to situational and psychological barriers</p>
<p>3. Develop implementation plan and carry out ethical response to the situation</p>	<p>3.1 Develop an implementation plan for ethical response, including what data to gather, with whom to communicate, and in what sequence</p> <p>3.2 Identify reasons and rationalisations that may be encountered when speaking up on ethical issues, and analyse how to respond to them</p> <p>3.3 Identify risks and stakeholder concerns, and communication strategies that acknowledge and mitigate them</p> <p>3.4 Decide whether to proceed independently or with the support of a trusted colleague and carry out planned ethical response</p>
<p>4. Evaluate the outcomes of the ethical response</p>	<p>4.1 Evaluate outcomes of response to ethical situation, including whether the issue has been resolved and whether other courses of action could or should have been taken</p> <p>4.2 Determine consequences of action for self and affected parties</p> <p>4.3 Analyse what the outcomes of the course of action reveal about own and organisational values</p> <p>4.4 Identify improved approaches for responding to future ethical situations</p>

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Learning	<ul style="list-style-type: none"> <li>Investigates, evaluates and applies information from a range of complex and abstract texts to expand own knowledge</li> <li>Considers the reliability of an information source against a range of criteria, e.g. author's background, intended audience and purpose</li> <li>Identifies, plans and implements strategies to manage gaps in own knowledge</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Sources, evaluates and critiques ideas and information from a range of complex and abstract texts</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques when seeking advice and conveying information</li> <li>Uses language and concepts appropriate to audience and purpose</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>Keeps up-to-date on changes and developments in ethical considerations and situations relating to own responsibilities, and considers their implications when negotiating, planning and undertaking work</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>Discusses volatile subject matter in a conscientious, accurate and factual manner</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>Monitors progress of plans in achieving agreed outcomes</li> <li>Systematically gathers and analyses information and evaluates options to inform decisions about multidimensional scenarios</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSINC504 Apply ethical frameworks and principles to make and act on	No previous unit.	New unit.	No equivalent unit.

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
decisions			

## **Links**

Companion volumes are available from VETNet. -

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

# Assessment Requirements for FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- identify a workplace ethical situation and frame the corresponding ethical question, including:
  - defining the associated facts
  - identifying and addressing biases and psychological tendencies
  - determining legislative, regulatory, industry and enterprise requirements
- determine the most appropriate response to the situation by applying an ethical decision-making framework
- respond to the workplace ethical situation, applying interpersonal skills that support a positive outcome
- evaluate the outcomes of the response, and identify what could be done differently in future similar situations, including:
  - individual actions
  - organisational policies and practices.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Industry context in which the unit is being delivered, and common job roles in that industry
- Frameworks for ethical decision making, problem solving and policy setting



- Reasons and rationalisations for unethical behaviour and strategies for responding to them
- Industry legislation, regulations, codes and other relevant instruments required to perform the work described in the performance evidence
- Procedures, strategies or protocols to identify and address unethical conduct
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry capability field and include access to:

- case studies representing situations of comparable context and complexity to those reasonably likely to occur in the industry
- instruments, artefacts or other objects or materials required to effectively complete the elements, performance criteria and evidence requirements of the unit.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion volumes are available from VETNet. -

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

# FNSINC601 Apply economic principles to work in the financial services industry

## 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 apply broad principles of financial economics that underpin a range of tasks and functions in the financial services industry. It includes understanding how financial instruments are priced in markets, and techniques and processes government and organisations use to manage financial risk, demonstrating broad knowledge of economic theories and related decision making in a national and organisational economic context.

It applies to individuals who have an understanding of economics and how this impacts on work in the financial services industry. It also underpins other skills required for work in the financial services industry and may be applied in all sectors of the industry.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Industry capability

## 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. Apply economic principles and theories	1.1 Develop and apply knowledge of economic principles relevant to the industry 1.2 Apply microeconomic theory of markets and influences on

ELEMENT	PERFORMANCE CRITERIA
	financial products and services to determine structure of organisation 1.3 Apply capital adequacy regulation and requirements to work functions
2. Evaluate economic aspects that apply to decision making	2.1 Apply relevant financial modelling techniques to economic data to inform decision making 2.2 Analyse and apply appropriate asset pricing models 2.3 Apply models to determine organisational value in relation to capital structure
3. Review own work	3.1 Evaluate own work in context of relevant economic principles 3.2 Improve performance through understanding of how economics applies to own decision making
4. Maintain personal understanding of economic policies	4.1 Research current economic theories and their impact on the industry to ensure relevant current knowledge 4.2 Integrate contemporary economic principles into work practices

## 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, 1.2, 2.1, 2.2, 4.1	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources, and consolidates information relating to specific criteria to assist in making high level business and organisational decisions</li> </ul>
Numeracy	2.2, 2.3	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial information, costs and values for pricing models and capital structure</li> </ul>
Navigate the world of work	1.3, 3.1, 3.2, 4.1	<ul style="list-style-type: none"> <li>Works autonomously, making high level decisions to achieve and improve organisational goals</li> <li>Monitors and reviews organisational policy, procedures and adherence to legislative requirements to implement and manage change</li> <li>Ensures knowledge of products, legislation, regulations</li> </ul>

		and standards relevant to role is accurate, comprehensive and current
Get the work done	1.1, 1.2, 1.3, 2.1, 2.2, 2.3, 4.2	<ul style="list-style-type: none"> <li>Plans strategic priorities and outcomes within a flexible, efficient and effective context in a diverse environment exposed to competing demands</li> <li>Identifies key factors that impact on decisions and their outcomes, drawing on experience, competing priorities and decision-making strategies where appropriate</li> <li>Explores and incubates new and innovative ideas through unconstrained analysis and critical thinking to develop and improve organisational goals</li> <li>Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSINC601 Apply economic principles to work in the financial services industry	FNSINC601A Apply economic principles to work in the financial services industry	Updated to meet Standards for Training Packages. Minor edits to clarify performance criteria.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSINC601 Apply economic principles to work in the financial services industry

## 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:

- research economic trends, evaluate impacts, and access and interpret corporate regulations
- analyse and apply a range of financial modelling techniques and tools
- reflect on and review own performance in applying knowledge of economic principles in day-to-day work functions.

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:

- outline key features of common economic theories that relate to the financial services industry
- outline key features of microeconomic principles and how they relate to financial services industry products, services and organisational practices
- explain capital adequacy requirements for financial services organisations based on financial product mix
- explain asset pricing models and their use in identifying organisational value and capital structures
- explain and apply economic theories and valuation of assets
- identify and apply financial modelling techniques and tools
- outline industry or organisation financial markets, products and services
- describe key features of relevant legislation, statutory requirements and industry codes of practice
- identify and describe techniques and tools for evaluation and interpretation of research data
- describe the economic and political climate relating to the financial services industry.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry capability field and include access to:

- common office equipment, technology, software and consumables.
- current financial services industry economic literature and research.

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>

## FNSINC602 Interpret and use financial statistics and tools

### 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 access, interpret and analyse statistical data relevant to the financial services industry. It encompasses producing new statistical information and reports from existing data using a range of tools and processes.

It applies to individuals with a thorough understanding of the sources of financial data, and statistical methods and techniques for analysis. It is a base unit on which other skills required for work in the financial services industry can be built. It may be applied in all sectors of the industry.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Industry capability

### 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. Apply statistical methods to work	1.1 Evaluate and select appropriate statistical methods that apply to financial services work to suit required work outcome 1.2 Understand and effectively use suitable tools and techniques for statistical analysis
2. Source and interpret	2.1 Identify and access internal and external data and information

ELEMENT	PERFORMANCE CRITERIA
statistical data	<p>sources to gather relevant current data</p> <p>2.2 Validate data in accordance with industry statistical standards</p> <p>2.3 Use data summaries and trends to verify currency and utility</p> <p>2.4 Interpret correctly and use sampling techniques and diagrammatic, graphical and tabular information for required purpose</p>
3. Analyse data using appropriate techniques and tools	<p>3.1 Reflect organisational requirements and priorities in analysis of statistical data</p> <p>3.2 Use analysis and descriptive tools and techniques to meet required outcomes and correct any data errors</p> <p>3.3 Produce on time reports of analysis in appropriate detail and format, including use of diagrammatic, graphical and tabular information</p>
4. Record statistical data analysis results and records	<p>4.1 Validate records of data and statistical analysis to ensure accuracy and consistency with industry and organisational standards</p> <p>4.2 File and store records for easy retrieval while meeting all security requirements</p>

## 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, 1.2, 2.1-2.4, 3.2, 4.1	<ul style="list-style-type: none"> <li>Critically analyses complex statistical documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	2.4, 3.2, 3.3, 4.1	<ul style="list-style-type: none"> <li>Accurately records information and prepares reports and documentation, using clear language and organisational formats and protocols</li> </ul>
Numeracy	1.1, 1.2, 2.1, 2.2, 2.3, 2.4	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse statistical information and research to accurately consolidate and inform others</li> </ul>
Navigate the world of	3.1, 4.1, 4.2	<ul style="list-style-type: none"> <li>Works autonomously, making high level decisions to achieve and improve organisational goals</li> <li>Develops and implements strategies that ensure</li> </ul>



work		<p>organisational policy, procedures and regulatory requirements are being met</p> <ul style="list-style-type: none"> <li>Monitors and reviews organisational policy, procedures and adherence to legislative requirements to implement and manage change</li> </ul>
Get the work done	1.1, 1.2, 2.1, 3.1, 3.2, 4.2	<ul style="list-style-type: none"> <li>Plans strategic priorities and outcomes within a flexible, efficient and effective context in a diverse environment exposed to competing demands</li> <li>Gathers and analyses data and seeks feedback to improve organisational outcomes</li> <li>Explores and incubates new and innovative ideas through unconstrained analysis and critical thinking to develop and improve organisational goals</li> <li>Uses features and functions of digital tools to complete work tasks and access information according to security requirements</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSINC602 Interpret and use financial statistics and tools	FNSINC602A Interpret and use financial statistics and tools	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>

# Assessment Requirements for FNSINC602 Interpret and use financial statistics and tools

## 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:

- apply statistical methods to work in the financial services industry
- source and access statistical and other data, and produce and interpret statistics
- use financial data tools and calculations to produce accurate and informative statistical reports from data
- efficiently record and store data for retrieval.

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 and apply mathematical principles and statistical methods
- describe the range of statistical ratios and analysis tools relevant to the financial services industry
- outline sources of relevant information available to the financial services industry, and their relevance
- recognise and explain types of graphs, charts, diagrams and tables used in statistical modelling and reporting
- explain the principles of statistical standards and sampling techniques that are used to gather valid data.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry capability field and include access to:

- statistical modelling software and data
- common office equipment, technology, software and consumables
- statistical reports and data.

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>

# FNSINC802 Develop and build effective relationships with regulatory and industry bodies

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

## Application

This unit describes the skills and knowledge required to establish effective relationships with regulatory and industry bodies via accurate reporting and responsive communication.

It applies to individuals who use specialised knowledge and skills to evaluate complex information and compliance requirements and apply to relevant tasks. Individuals typically lead and review organisation wide activities, exercise significant autonomy, responsibility and accountability and contribute to the strategic goals and operations of the organisation. They review, critically analyse, consolidate and synthesise knowledge to generate ideas and provide solutions to complex problems.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Industry capability

## 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 organisational strategy for building effective relationships with regulatory and	1.1 Analyse legislative requirements and compliance and reporting obligations for all regulatory bodies relating to organisational activities 1.2 Identify and determine strategic benefits for the organisation in

ELEMENT	PERFORMANCE CRITERIA
industry bodies	fostering relationships with relevant industry bodies 1.3 Evaluate organisational protocols, policies and procedures for interacting with regulatory and industry bodies 1.4 Monitor and assess the effectiveness of interactions and relationships with regulatory and industry bodies
2. Implement effective reporting systems	2.1 Establish reporting systems that deliver information and data that meets regulatory body requirements 2.2 Establish access controls, including delegated authorities, for reporting information and data to regulatory bodies 2.3 Manage and implement organisational policies and procedures for reporting information and responding to feedback on organisational performance and enforcement action, where relevant 2.4 Ensure regulator is advised promptly of any difficulties in fulfilling reporting or compliance requirements 2.5 Implement procedures to review vulnerabilities within reports and data quality to ensure accuracy of information and compliance with requirements 2.6 Review regulatory and industry body benchmark data and take action to address issues relevant to the organisation
3. Manage relationships and communications with regulators and industry bodies	3.1 Oversee processes for managing communications with regulatory and industry bodies ensuring procedures for checking correct authority and controls are implemented 3.2 Foster relationships and participate in collaborative communities and partnerships 3.3 Contribute to the development of industry codes of conduct and guidelines and to industry body responses to regulatory consultations 3.4 Demonstrate a high standard of personal performance and conduct in professional activities and project a positive image of the organisation 3.5 Manage reporting to senior management and/or Board about regulatory or industry activity

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1-1.3	<ul style="list-style-type: none"> <li>Analyses and evaluates legislative requirements and information from a range of complex texts</li> </ul>
Writing	2.4-2.6, 3.3, 3.5	<ul style="list-style-type: none"> <li>Develops texts dealing with complex concepts using specialised and detailed language to convey critical information and requirements to a range of audiences</li> </ul>
Oral Communication	2.4, 3.2, 3.3, 3.5	<ul style="list-style-type: none"> <li>Presents information using language and non-verbal features to suit the audience</li> <li>Uses active listening and questioning to convey and clarify information to others</li> </ul>
Numeracy	2.1-2.3, 2.5, 2.6	<ul style="list-style-type: none"> <li>Selects and uses familiar mathematical techniques to interpret organisational financial data</li> </ul>
Navigate the world of work	1.2, 1.4, 2.2, 2.3, 3.1, 3.3-3.5	<ul style="list-style-type: none"> <li>Leads development and adherence to organisational policies, procedures and legal requirements</li> <li>Takes a lead role in ensuring organisational compliance with external regulators</li> </ul>
Interact with others	1.4, 2.4, 3.1, 3.2, 3.3, 3.5	<ul style="list-style-type: none"> <li>Plays a lead role in building effective relationships with external bodies</li> <li>Uses appropriate conventions and protocols when communicating with colleagues and external stakeholders</li> </ul>
Get the work done	1.4, 2.1-2.6, 3.1, 3.5	<ul style="list-style-type: none"> <li>Devises and implements plans to build effective relationships via accurate reporting and responsive communication</li> <li>Systematically analyses and assesses available information to decide on actions needed to improve outcomes</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSINC802 Develop and build effective relationships with regulatory and industry bodies	Not applicable	New unit	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSINC802 Develop and build effective relationships with regulatory and industry bodies

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

## Performance Evidence

Evidence of the ability to:

- develop an organisational strategy to build effective reporting and communication relationships with relevant regulatory and industry bodies
- implement organisational processes, policies and procedures to affect the strategy
- manage ongoing reporting and communication activities with regulatory and industry bodies.

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:

- outline the legislative requirements and regulatory bodies relevant to the organisation's activities
- explain the external context relevant to the regulatory requirements and regulator including social, political, economic and technological developments
- describe various industry bodies relevant to the organisation including their role within the industry and the benefits they offer the organisation
- outline the organisation's strategy and objectives in developing relationships with regulatory and industry bodies and explain how organisational policies and procedures support these
- explain techniques that foster collaborative relationships and partnerships
- explain processes and procedures for responding to regulatory and industry bodies about organisational performance in managing regulatory risk and addressing recommendations in relation to enforcement action or periodic industry specific feedback and guidance
- outline reporting requirements for relevant regulatory and industry bodies, methods for collating information and associated security and access controls required



- outline organisational and industry consequences for poor performance or non-compliance and breaches in reporting and communication requirements
- explain techniques and stages in managing and implementing continuous improvement in an organisation.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry capability field of work and include access to:

- relevant legislation, regulations, standards and codes
- workplace documents including organisational business and strategic plans, policies and procedures
- case studies and, where possible, real situations
- interaction with others.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSISV404 Underwrite renewal business

### 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 underwrite renewal business, including determining the terms and conditions of risk acceptance, evaluating the response of the client, negotiating and finalising the cover.

It applies to individuals in job roles of underwriting in a range of insurance sectors and may be applied within organisations of various sizes and across a range of client bases.

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

### Unit Sector

Insurance services

### 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. Determine terms and conditions of risk acceptability	1.1 Identify and review risk acceptance information 1.2 Determine risk acceptability within authority limitations 1.3 Check terms and conditions of risk acceptability for changes since last time it was reviewed for underwriting 1.4 Determine terms and conditions of risk acceptance in accordance with risk acceptance criteria, including client history

ELEMENT	PERFORMANCE CRITERIA
	1.5 Propose alternative terms or adjusted benefits, if applicable
2. Communicate result of risk assessment	2.1 Make offer of renewal, if applicable, in accordance with legislative requirements 2.2 Issue provisional notice of expiry to client 2.3 Decline renewal, if applicable, in accordance with legislative provisions
3. Evaluate client response	3.1 Assess client response to determine whether action to modify terms and conditions is required 3.2 Modify offer as necessary and prepare advice to client according to operating procedures 3.3 Ensure offer complies with underwriting acceptance authorities and criteria, or seek appropriate referral approval
4. Negotiate agreement	4.1 Undertake negotiation on revised offer to reach mutually satisfactory agreement 4.2 Advise client of acceptance or rejection of risk according to operating procedures (including information on dispute resolution procedure if necessary)
5. Cancel, lapse or renew cover	5.1 Issue revised documentation to client in organisational format and according to organisational operating procedures and legislative requirements 5.2 Confirm reinsurance cover as appropriate 5.3 Issue lapse notice to client, if applicable, in accordance with organisational procedures 5.4 File and store documentation according to operating procedures

## 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, 1.3, 1.4, 3.1, 3.3	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and</li> </ul>

		completeness
Writing	1.5, 2.1-2.3, 3.2, 4.2, 5.1, 5.3	<ul style="list-style-type: none"> <li>Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> </ul>
Oral Communication	2.1, 2.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Effectively participates in verbal exchanges using active listening and questioning to convey and clarify information</li> </ul>
Numeracy	1.5, 3.2	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial data to accurately process documentation</li> </ul>
Navigate the world of work	1.2, 2.3, 3.2, 3.3, 5.1, 5.3, 5.4	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> <li>Identifies and acts on issues that contravene relevant policies, procedures and legal requirements</li> </ul>
Interact with others	2.2, 3.1, 3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Uses collaborative techniques to establish a sense of connection, build rapport and negotiate positive outcomes with clients</li> <li>Recognises and accommodates basic differences and priorities of others</li> </ul>
Get the work done	1.1-1.5, 2.3, 3.3, 4.2, 5.2-5.4	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Addresses less predictable problems and initiates standard procedures in response, applying problem-solving processes in determining solutions</li> <li>Uses digital technologies to access, enter and store information required to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV404 Underwrite renewal business	FNSISV404A Underwrite renewal business	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>

# Assessment Requirements for FNSISV404 Underwrite renewal business

## 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:

- comply with all legal obligations and organisational procedures
- identify and assess risks, and develop suitable proposals for underwriting renewal business
- negotiate agreements
- interpret and apply underwriting guidelines
- complete and file relevant documentation in accordance with organisational guidelines.

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:

- describe the industry market position relative to product or line of insurance business
- identify key features of relevant legislation, regulatory guidelines and industry sector compliance requirements
- explain the importance of wording of insurance policies in keeping with the organisation or industry sector
- outline possible terms and conditions relating to risk acceptability
- outline organisational policy, procedures, underwriting guidelines and levels of authority
- describe relevant organisational products that relate to insurance underwriting
- describe the difference between treaty and facultative reinsurance
- outline relative industry hazards
- explain risk prevention methods and application.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- a range of common technology and software.

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>

## FNSISV405 Analyse insurance claims

### 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 analyse insurance claims including researching and validating the claim information, and maintaining records and lines of communication.

It applies to individuals whose job roles involve client service, data processing or underwriting in a range of insurance sectors and may be applied within organisations of various sizes and across a range of client bases.

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

### Unit Sector

Insurance services

### 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. Collect and organise information relating to claim	1.1 Obtain all relevant information to determine whether valid claim exists 1.2 Organise relevant information into coherent and valid body of case knowledge 1.3 Maintain confidentiality of information according to legislative requirements and industry principles



ELEMENT	PERFORMANCE CRITERIA
	1.4 Identify any information deficiencies and seek additional information from appropriate sources
2. Research claim and validate claim information	2.1 Check claims information to determine legitimacy of claim, including validity of policy and whether claimant is eligible to claim on policy 2.2 Identify needs for investigation and/or further information and appoint appropriate service providers where necessary 2.3 Undertake investigation and research within established claims management criteria and authorities 2.4 Monitor progress of investigation, if applicable 2.5 Refer all missing information, abnormalities or classification uncertainties to an appropriate authority
3. Maintain records and lines of communication	3.1 Maintain regular contact with relevant parties to ensure they are aware of current status of claim and are actively participating in process 3.2 Communicate information promptly to underwriter, which impacts on policy 3.3 Maintain regular and accurate diary system, and adhere to timelines

## 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, 1.4, 2.1, 2.2, 2.3, 2.4	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	1.2, 1.4, 2.2, 2.5, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Accurately records information in an organised way and prepares correspondence and documentation using clear language and organisational formats and protocols</li> </ul>
Oral Communication	3.1, 3.2	<ul style="list-style-type: none"> <li>Conveys and clarifies information effectively to a range of personnel using active listening and questioning to clarify understanding</li> </ul>

Numeracy	1.1, 2.1	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial data and statistics to accurately assess claim</li> </ul>
Navigate the world of work	1.3, 2.3	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> <li>Identifies and acts on issues that contravene relevant policies, procedures and legal requirements</li> </ul>
Interact with others	1.4, 2.2, 2.5, 3.1, 3.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating to clients and co-workers in a range of work contexts</li> <li>Uses a range of strategies to establish a sense of connection and build rapport with clients</li> <li>Recognises and accommodates basic differences and priorities of others during negotiations</li> </ul>
Get the work done	1.1-1.4, 2.1-2.5, 3.1, 3.3	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Addresses less predictable problems and initiates standard procedures in response, applying problem-solving processes in determining a solution</li> <li>Uses digital technologies to access, enter and store information required to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV405 Analyse insurance claims	FNSISV405A Analyse insurance claims	Updated to meet Standards for Training Packages. Minor changes and reordering of performance criteria.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSISV405 Analyse insurance claims

## 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:

- collect and organise sufficient information in an ordered format for processing the claim
- effectively analyse and make decisions on the validity of the claim and refer to others where criteria is not met
- communicate with the client and others as appropriate
- accurately record, document and file all aspects of the claim
- interpret and comply with industry and organisational obligations and objectives
- assess any liabilities resulting from a claim that is beyond the insurance cover.

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 the importance of wording of insurance policies in keeping with the organisation or industry sector
- identify key compliance requirements of relevant industry legislation and regulatory guidelines
- outline key features of organisational information technology and communications systems relevant to analysing insurance claims
- outline organisational policy, procedures, underwriting guidelines and levels of authority
- describe relevant organisational products that relate to insurance claims.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- a range of common technology and software.

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>

## FNSISV406 Use specialist terminology in insurance claims

### 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 understand, use and respond to information involving specialist terminology, such as medical or legal terminology (and processes), in insurance claims.

It applies to individuals employed in job roles involving use of specialist medical and legal terminology in a range of insurance sectors and may be applied within organisations of various sizes and across a range of client bases.

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

### Unit Sector

Insurance services

### 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. Interpret documents and instructions	1.1 Receive, understand and document written and oral instructions for a claim, using specialist terminology 1.2 Interpret accurately claims documentation containing specialist terminology 1.3 Use checklists and sources of information for specialist terminology in claims, where appropriate

ELEMENT	PERFORMANCE CRITERIA
	<p>1.4 Understand abbreviations for specialist terms and related processes associated with insurance claims</p> <p>1.5 Seek clarification when necessary</p>
2. Use appropriate specialist terminology	<p>2.1 Use appropriate specialist terminology in both written and oral communication with internal and external parties related to claim</p> <p>2.2 Use, spell and pronounce correctly specialist terminology related to insurance claims in appropriate context</p> <p>2.3 Present claims documentation to designated person for verification, if required</p>
3. Apply specialist terminology	<p>3.1 Use specialist terminology correctly in completion of insurance claims tasks</p> <p>3.2 Seek assistance or clarification from specialist representatives or designated person as required</p> <p>3.3 Conduct all tasks within accepted organisational and ethical codes of conduct, including those relating to maintaining confidentiality, privacy and compliance</p>
4. Extend understanding of specialist terminology	<p>4.1 Identify and seek clarification of gaps in knowledge, such as relevant legislation, through appropriate source or person</p> <p>4.2 Identify and use, where appropriate, abbreviations for commonly used specialist terms and associated processes for insurance claims</p> <p>4.3 Answer questions or define terms relating to specialist terminology used in insurance</p>

## 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
Learning	4.1	<ul style="list-style-type: none"> <li>Identifies gaps in own knowledge and actively locates sources to build understanding</li> </ul>
Reading	1.1, 1.2, 1.4, 4.2	<ul style="list-style-type: none"> <li>Interprets and analyses specific information in the medical and legal fields relating to a claim</li> <li>Understands specific terminology and abbreviations within the context of a claim</li> </ul>

Writing	1.1, 1.3, 2.1, 2.2, 2.3, 3.1, 3.2, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Employs specific language and terminology in a specialist field and uses abbreviations where appropriate</li> <li>Articulates complex ideas in a manner appropriate for the target audience</li> </ul>
Oral Communication	1.1, 1.5, 2.1, 2.2, 3.1, 3.2, 4.1, 4.3	<ul style="list-style-type: none"> <li>Uses specific language appropriate to the context and audience</li> <li>Uses questioning and listening techniques to clarify own understanding and ask clarifying questions</li> </ul>
Navigate the world of work	3.3	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> </ul>
Interact with others	1.1, 1.5, 2.1, 2.3, 3.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts</li> <li>Cooperates with others and contributes to work practices</li> </ul>
Get the work done	1.1-1.4, 3.1-3.3, 4.2, 4.3	<ul style="list-style-type: none"> <li>Plans and implements routine tasks and workload, and seeks assistance as required</li> <li>Uses digital technologies to access, enter and store information required to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV406 Use specialist terminology in insurance claims	FNSISV406A Use specialist terminology in insurance claims	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>

# Assessment Requirements for FNSISV406 Use specialist terminology in insurance claims

## 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:

- accurately interpret instructions containing commonly used specialist terminology and abbreviations
- review and update knowledge of specialist terminology used in insurance
- use specialist terminology in insurance appropriately for the situation
- access an appropriate person or source of information to clarify instructions or to locate missing information
- explain specialist terminology and processes to others in simple, non-specialist language with non-disclosable information remaining confidential
- conduct all work within accepted organisational and ethical codes of conduct including those relating to maintaining confidentiality, privacy and compliance.

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 legal, financial and ethical consequences of misusing terminology used in specialist insurance products
- explain the importance of wording of insurance policies in keeping with the organisation or industry sector
- outline organisational policy, procedures, underwriting and claims guidelines and levels of authority
- describe policy coverage and/or requirements and procedures in relation to communication and the release of information, security and confidentiality
- identify and apply relevant legislation, regulatory guidelines and industry sector codes of practice



- outline types and/or categories of specialist insurance policies
- explain relevant legal terminology:
  - insurance law
  - commonly used legal terminology in insurance
  - appropriate use of legal terminology in employee's area of responsibility within an insurance context
  - relevant legal process as it relates to insurance and/or legal claims proceedings
- explain relevant terminology relating to medical conditions used in medical insurance.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- a range of common technology and software.

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>

## FNSISV407 Use medical terminology in an insurance context

### 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 understand, use and respond to important information involving medical terminology in relation to insurance policies.

It applies to individuals involved in the provision of services in the insurance sector where medical and health considerations are a core function of responsibility.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Insurance services

### 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. Interpret insurance-based information containing medical terminology	1.1 Receive, interpret and follow written and verbal instructions containing medical terminology 1.2 Read and interpret documentation containing medical terminology 1.3 Seek clarification when necessary
2. Communicate using medical terminology	2.1 Use medical terminology in insurance-based communications with stakeholders 2.2 Spell and pronounce medical terminology correctly

ELEMENT	PERFORMANCE CRITERIA
	2.3 Seek specialist advice from appropriate authority as necessary 2.4 Use medical abbreviations where appropriate 2.5 Explain medical terminology in simple language to stakeholders

## 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, 1.2	<ul style="list-style-type: none"> <li>Interprets and synthesises complex language and specific medical terminology</li> </ul>
Writing	1.3, 2.1-2.5	<ul style="list-style-type: none"> <li>Notes specific medical terminology accurately and uses abbreviation conventions where appropriate</li> <li>Defines and explains specific terms for different audiences using writing conventions appropriate for different stakeholders</li> </ul>
Oral Communication	1.3, 2.1, 2.2, 2.3, 2.5	<ul style="list-style-type: none"> <li>Articulates complex medical terminology accurately and clearly</li> <li>Defines specific medical terminology in a way that is appropriate to the target audience</li> </ul>
Interact with others	1.3, 2.1, 2.3, 2.5	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to communicate appropriately with people from diverse backgrounds</li> </ul>
Get the work done	1.1	<ul style="list-style-type: none"> <li>Follows clearly defined instructions regarding task completion and sequencing</li> <li>Uses digital technologies to access information required to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV407 Use medical terminology	FNSISV407A Use medical terminology	Updated to meet Standards for	Equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
in an insurance context	in an insurance context	Training Packages	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSISV407 Use medical terminology in an insurance context

## 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:

- accurately interpret and respond to instructions containing commonly used medical terminology and abbreviations
- use medical terminology appropriately in:
  - insurance contexts
  - simple language.

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:

- outline organisational policy, procedures and guidelines relevant to medical insurance terminology
- describe relevant organisational products that relate to medical insurance
- identify and describe relevant codes or compliance requirements that may refer to the medical insurance sector
- define what is meant by ‘medical insurance terminology’
- explain procedures and practice in communicating medical terms in insurance
- outline ethical issues and good practice in communicating to clients about medical matters in insurance
- describe ways to maintain an up-to-date personal knowledge of medical terminology used in insurance contexts.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- a range of common technology and software.

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>

## FNSISV502 Review operational performance of the portfolio

### 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 conduct an operational review of the portfolio, including identifying problems and determining remedial action.

It applies to individuals working in job roles involving specialist knowledge and functions in a range of insurance sectors and may be applied within organisations of various sizes and across a range of client bases.

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

### Unit Sector

Insurance services

### 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. Analyse performance data	1.1 Collate and check identified key performance data for accuracy 1.2 Review data against planned outcomes and prior record 1.3 Conduct analysis to establish whether planned outcomes have been achieved 1.4 Assess variations in performance to determine whether remedial action is required

ELEMENT	PERFORMANCE CRITERIA
	1.5 Benchmark performance
2. Identify performance problems and remedial action	2.1 Identify performance problems from available information 2.2 Refer unusual circumstances for strategic analysis as required 2.3 Undertake further analysis to identify improvement measures
3. Document, determine and implement remedial action	3.1 Review existing authorities and acceptance criteria to assess if amendments are needed 3.2 Prepare action plans to match performance with portfolio profile, within guidelines and established authorities 3.3 Implement action plans
4. Monitor effectiveness of remedial action	4.1 Develop procedures to monitor remedial action 4.2 Monitor remedial action to determine its effectiveness 4.3 Analyse results on an ongoing basis to ensure portfolio performance has stabilised and is moving towards planned outcomes

## 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, 1.2, 1.3, 1.4, 2.1, 2.3, 3.1	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	1.5, 2.2, 3.2, 4.1	<ul style="list-style-type: none"> <li>Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> <li>Writes, edits and proofreads documents to ensure clarity of meaning, and accuracy and consistency of information</li> </ul>
Oral Communication	2.2	<ul style="list-style-type: none"> <li>Articulates requirements in a succinct and appropriate manner to determine specific information</li> </ul>
Numeracy	1.4, 1.5, 2.1, 2.3, 4.3	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial information, costs and values to accurately determine performance</li> </ul>



Navigate the world of work	3.2, 4.1	<ul style="list-style-type: none"> <li>• Takes full responsibility for following policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulation</li> <li>• Modifies or develops organisational policy and procedures to comply with legislative requirements and organisational goals</li> </ul>
Get the work done	1.1-1.5, 2.3, 3.1-3.3, 4.1-4.3	<ul style="list-style-type: none"> <li>• Monitors progress of plans and schedules, and reviews and changes them to meet new demands and priorities</li> <li>• Makes critical decisions quickly and intuitively in complex situations, taking into consideration a range of variables including the outcomes of previous decisions</li> <li>• Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>• Investigates new and innovative ideas as a means to continuously improve processes</li> <li>• Uses digital technologies to access, enter, check and store information required to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV502 Review operational performance of the portfolio	FNSISV502A Review operational performance of the portfolio	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>

# Assessment Requirements for FNSISV502 Review operational performance of the portfolio

## 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:

- review portfolio performance by:
  - accurately interpreting and complying with industry legislative requirements and organisational policy and procedures
  - applying the criteria and methodology for conducting a review of portfolio performance
- analyse performance related data and propose remedies for problems
- develop and implement a detailed action plan to address problems in portfolio performance
- monitor implementation and progress of measures taken to address portfolio performance
- complete relevant documentation and adhere to organisational operating guidelines.

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:

- describe the industry market position relative to the product and/or line of business
- discuss industry sector compliance requirements such as the insurance codes of practice
- explain interim cover as it relates to expiry of contracts and cancellations
- identify relevant statutory hazard, health and safety legislation
- explain the importance of wording of insurance policies in keeping with the organisation or industry sector
- outline organisational policy, procedures, underwriting guidelines and levels of authority
- define the difference between treaty and facultative reinsurance

- identify key features of relevant legislation, regulatory guidelines and industry sector compliance requirements as they apply to:
  - insurance contracts
  - competition and consumer practices
  - financial services
  - corporations
- explain risk prevention methods and application.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- a range of common technology and software.

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>

## FNSISV504 Negotiate treaty reinsurance

### 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 analyse, prepare and negotiate reinsurance in accordance with organisational guidelines and procedures.

It applies to individuals working in job roles involving specialist knowledge and functions in a range of insurance sectors and may be applied within organisations of various sizes and across a range of client bases.

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

### Unit Sector

Insurance services

### 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. Prepare reinsurance tender	1.1 Review previous tender arrangements and documents, where they exist 1.2 Prepare and check information relating to treaty reinsurance tender 1.3 Check completeness of information 1.4 Confirm coverage of claim, or series of claims, under specific

ELEMENT	PERFORMANCE CRITERIA
	client, policy or treaty 1.5 Prepare tendering conditions in line with organisational procedures, guidelines and authorities, context, and treaty and facultative obligations 1.6 Prepare and confirm criteria for supplier selection 1.7 Record accurately all tender information 1.8 Pass on tendering information to appropriate staff, where required
2. Select reinsurance supplier	2.1 Notify relevant reinsurers of tender conditions and details under relevant reinsurance tendering arrangements 2.2 Request tender response from reinsurer in line with organisational procedures, guidelines and authorities within accepted timeframes and guidelines 2.3 Review reinsurance supplier tenders and evaluate against set selection criteria 2.4 Record accurately all tender information
3. Manage transactions for treaty	3.1 Calculate recovery of whole claim, including reinstatements for policy terms and conditions, and from which treaty it is to be recovered 3.2 Manage transactions 3.3 Check and accurately record all information
4. Negotiate terms and conditions of agreement	4.1 Negotiate policy terms and conditions with selected reinsurers 4.2 Document and record accurately all information on system 4.3 Pass on reinsurer information to appropriate staff, where required

## 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	1.1-1.4, 2.3, 3.1, 3.3	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and</li> </ul>

		completeness
Writing	1.2, 1.6-1.8, 2.1-2.4, 3.1, 3.3, 4.1-4.3	<ul style="list-style-type: none"> <li>Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> </ul>
Oral Communication	2.1, 2.2, 4.1, 4.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges to convey complex information using vocabulary appropriate to audience</li> </ul>
Numeracy	2.3, 3.1-3.3	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial data and statistics to effectively value insurance contacts</li> </ul>
Navigate the world of work	1.5, 2.2	<ul style="list-style-type: none"> <li>Follows policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulation</li> </ul>
Interact with others	1.6, 1.8, 2.1, 2.2, 4.1, 4.3	<ul style="list-style-type: none"> <li>Implements communication strategies to build rapport, foster strong relationships and negotiate positive outcomes with a diverse range of colleagues and clients</li> </ul>
Get the work done	1.1-1.6, 3.1, 3.2, 4.1	<ul style="list-style-type: none"> <li>Plans and sequences complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>Responds intuitively to problems requiring immediate resolution, drawing on past experiences to focus on the cause of a problem rather than the symptom</li> <li>Makes critical decisions quickly and intuitively in complex situations, taking into consideration a range of variables including the outcomes of previous decisions</li> <li>Uses digital technologies to access, enter and store information required to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV504 Negotiate treaty reinsurance	FNSISV504A Negotiate treaty reinsurance	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>

# Assessment Requirements for FNSISV504 Negotiate treaty reinsurance

## 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:

- accurately compile a tender document, including collection of appropriate data and selection of appropriate methods of protection
- negotiate, prepare or verify a contract in a timely manner with different stakeholders
- calculate the whole claim including reinstatements for policy terms and conditions
- assess tenders against set selection criteria
- negotiate suitable outcomes with reinsurers.

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 different types of treaties
- identify and describe key features of relevant legislation, regulatory guidelines and industry sector codes of practice
- explain the importance of wording of insurance policies in keeping with the organisation or industry sector
- outline organisational policy, procedures, underwriting guidelines and authorities:
  - best underwriting guides (BUG)
  - loss control guides
- outline organisational information technology systems used in assessing reinsurance tender responses
- outline terms and conditions of reinsurance arrangements
- describe common principles and methods of filing documentation
- describe reinsurance terminology and concepts including:



- any one risk
- any one event
- reinstatement premium
- identify and apply relevant legislation, regulatory guidelines and industry sector compliance requirements as they apply to:
  - insurance contracts
  - consumer protection
  - financial services
  - corporations.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- a range of common technology and software.

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>

## FNSISV506 Investigate insurance claims

### 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 investigate an insurance claim. Investigation may cover the degree of liability or a potential fraud and covers clarifying the brief, conducting the investigation and reporting on the findings.

It applies to individuals working in job roles involving specialist knowledge and functions including claims and underwriting in a range of insurance sectors and may be applied within organisations of various sizes and across a range of client bases.

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

### Unit Sector

Insurance services

### 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. Clarify brief and instructions	1.1 Clarify brief provided to investigator including facts of claim, insurer's instructions and outcomes required 1.2 Check subject matter questions to be investigated
2. Investigate claim	2.1 Determine method of investigation 2.2 Collect and organise required information to make logical case

ELEMENT	PERFORMANCE CRITERIA
	<p>2.3 Carry out investigations in accordance with legislation, regulations and organisational operating procedures and codes of practice, if applicable</p> <p>2.4 Record all data and information progressively and accurately</p> <p>2.5 File and store securely all original documents, tapes, photographs and other material</p> <p>2.6 Prepare and communicate appropriate changes in brief or instructions</p> <p>2.7 Comply with any changes in brief or instructions</p>
3. Report on investigation	<p>3.1 Prepare and transmit comprehensive reports according to reporting guidelines</p> <p>3.2 Provide copies of documents, tapes, photographs and other materials to insurer's nominated person</p> <p>3.3 Give facts and justification for conclusions to insurer's nominated person</p> <p>3.4 Make recommendations for action, with appropriate justifications, where required</p>

## 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, 1.2, 2.2	<ul style="list-style-type: none"> <li>Critically analyses plans and other documentation from a variety of sources and consolidates information to determine requirements</li> </ul>
Writing	1.1, 2.4, 2.6, 3.1, 3.3, 3.4	<ul style="list-style-type: none"> <li>Accurately records conversations and other details, and transfers information into organisational systems</li> <li>Writes, edits and proofreads documents and reports to ensure clarity of meaning, and accuracy and consistency of information</li> </ul>
Oral Communication	1.1, 2.6, 3.3, 3.4	<ul style="list-style-type: none"> <li>Interacts effectively in verbal exchanges, using active listening and questioning to convey and clarify information</li> </ul>
Numeracy	2.2, 3.3	<ul style="list-style-type: none"> <li>Performs mathematical calculations to interpret and compare financial data and information</li> </ul>

Navigate the world of work	2.3, 3.1	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulation</li> </ul>
Interact with others	2.6, 3.3, 3.4	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with a diverse range of colleagues and clients to build rapport and foster strong relationships</li> </ul>
Get the work done	1.1, 2.1, 2.3, 2.5, 2.7, 3.2, 3.3	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>Responds intuitively to problems requiring immediate resolution, drawing on past experiences to focus on the cause of a problem</li> <li>Uses digital technologies to access, enter and store information required to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV506 Investigate insurance claims	FNSISV506A Investigate claims	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>

# Assessment Requirements for FNSISV506 Investigate insurance claims

## 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:

- use appropriate investigation methodologies and maintain accurate records
- comply with relevant legislation and regulatory requirements in investigating a claim
- produce complete and accurate investigation reports
- provide detailed scoping for investigating insurance claims including in-scope and out-of-scope areas
- develop options to resolve issues or problems that have the potential to impact on work outcomes during investigations.

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:

- outline key requirements of industry sector legal obligations and organisational procedures in relation to investigating claims
- describe and implement appropriate investigation methods including:
  - interviews
  - surveillance
  - internet research
  - document authentication
  - observation
- identify key features of relevant legislation, regulatory guidelines and industry sector codes of practice as they apply to:
  - insurance contracts
  - consumer protection

- privacy
- insurance investigation
- explain the importance of report writing conventions in insurance investigations.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- a range of common technology and software.

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>

# FNSISV509 Analyse financial, medical and psychological claims assessments

## 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 arrange financial, medical or psychological assessments to support the claims assessment process and to analyse and report on the results.

It applies to individuals working in job roles involving specialist knowledge and functions in a range of insurance sectors and may be applied to areas of claims assessment involving personal injury, long-term settlement and/or complex claims.

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

## Unit Sector

Insurance services

## 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. Establish need to appoint specialist to undertake assessment	<p>1.1 Review thoroughly, systematically and accurately, the facts, evidence and information, including fraud indicators, relevant to circumstances of loss, damage and injury</p> <p>1.2 Identify promptly and advise client and other relevant parties of need to appoint specialist assistance to undertake financial,</p>

ELEMENT	PERFORMANCE CRITERIA
	medical or psychological assessment
2. Organise financial, medical or psychological assessments	<p>2.1 Engage appointed specialists, as required, and thoroughly brief them on requirements</p> <p>2.2 Monitor assessment activity progress and report to relevant parties, as appropriate, within set timelines</p>
3. Analyse data for claims assessments	<p>3.1 Analyse and assess financial, medical or psychological assessment data for thoroughness and consistency</p> <p>3.2 Use analysis tools to assess financial, medical and/or psychological assessments to calculate loss damages</p> <p>3.3 Assess fairly and impartially validity of loss situation and/or claims against assessment data, and analyse against reported circumstances, available evidence, facts and information</p> <p>3.4 Review insurance cover and policy conditions to ensure loss falls within policy coverage</p>
4. Report results	<p>4.1 Document and report assessment actions, procedures and outcomes, and record promptly and accurately</p> <p>4.2 Ensure reporting includes recommendations on validity of claim and recovery amounts in relation to assessment and other relevant data</p> <p>4.3 Provide stakeholders with accurate and timely advice regarding financial, medical or psychological assessment for claim proceedings</p>

## 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, 1.2, 2.2, 3.1, 3.3, 3.4	<ul style="list-style-type: none"> <li>Analyses and consolidates information from a variety of different sources to identify inconsistencies and potential fraud</li> <li>Collates and interprets complex documentation and reviews specific data</li> </ul>
Writing	2.1, 2.2, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Accurately records and completes organisational documents and correspondence using clear language</li> </ul>



		and correct spelling, grammar and terminology
Oral Communication	1.2, 2.1, 4.1, 4.3	<ul style="list-style-type: none"> <li>Interacts effectively in verbal exchanges, using active listening and questioning to convey and clarify information</li> </ul>
Numeracy	3.1, 3.2, 3.3, 4.2	<ul style="list-style-type: none"> <li>Performs mathematical calculations to check, interpret and confirm numerical information</li> </ul>
Interact with others	1.2, 2.1, 2.2, 4.1, 4.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.2, 3.1-3.4, 4.3	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>Makes critical decisions quickly and intuitively in complex situations, taking into consideration a range of variables including the outcomes of previous decisions</li> <li>Applies systematic and analytical decision-making processes for complex situations</li> <li>Uses digital technologies to access, enter and store information required to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV509 Analyse financial, medical and psychological claims assessments	FNSISV509A Analyse financial, medical and psychological claims assessments	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>

# Assessment Requirements for FNSISV509 Analyse financial, medical and psychological claims assessments

## 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:

- interpret and identify circumstances in which specialist assistance should be sought for the resolution of a claim
- correctly analyse claims information to determine the need for specialist assistance
- engage specialist assistance as appropriate
- monitor the specialist assessment activity
- interpret and report on the outcomes of the advice in relation to the claim.

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:

- describe methods, practices and guidelines for performing data analysis
- describe 'claims management' as it applies to specialist circumstances
- identify policy coverage and requirements
- outline the principles of cost estimating in claims assessments
- identify and explain key features of relevant legislation, regulatory guidelines and industry sector codes of practice
- explain the roles and responsibilities of financial, medical and psychological specialists
- describe the types and/or categories of insurance policies associated with financial, medical and psychological claims
- describe analysis tools used to assess financial, medical and/or psychological assessments to calculate loss damages.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- a range of common technology and software.

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>

## FNSISV512 Work with legal teams to resolve complex claims

### 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 support legal proceedings to resolve a non-routine, complex claim and encompasses establishment of terms of reference for working with a legal team, the provision of timely, accurate information to support the legal proceedings for the claim, and participation in the settlement of a non-routine, complex claim that involves legal resolution.

It applies to individuals working in job roles involving specialist knowledge and functions where it may be necessary to work with legal teams in resolving non-routine, complex insurance claims such as major losses, bodily injury losses and long-term settlement.

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

### Unit Sector

Insurance services

### 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. Establish requirements of legal proceedings for insurance claim	1.1 Establish comprehensive terms of reference or instructions relevant to legal proceedings for non-routine and complex claim 1.2 Check terms of reference to ensure they are within organisational and legislative guidelines, codes of practice and

ELEMENT	PERFORMANCE CRITERIA
	<p>personal authorities, and are clearly documented</p> <p>1.3 Negotiate, confirm and document roles and responsibilities of all parties involved in legal proceedings for claim</p> <p>1.4 Clarify requirements and procedures of legal systems involved in claim proceedings, including domestic and/or other relevant countries</p>
2. Provide relevant claims information to legal team	<p>2.1 Identify legal team representatives and confirm information requirements</p> <p>2.2 Discuss options for obtaining legal data and information, and identify sources of legal data and information</p> <p>2.3 Collect facts, evidence and information relevant to claims proceedings thoroughly, systematically and accurately</p> <p>2.4 Research historical data, as required</p> <p>2.5 Analyse legal data and information for relevance</p> <p>2.6 Identify information deficiencies and seek additional information from appropriate sources</p> <p>2.7 Provide legal data and information to legal team in compliance with organisational policy and procedures, compliance, ethical and legal requirements and within required timeframes and authorities</p>
3. Support legal process from claims perspective	<p>3.1 Ensure instructions for and receipt of legal advice pertaining to claim occurs as required</p> <p>3.2 Liaise with legal team, doctors or other relevant parties as required to expedite insurance claim resolution</p> <p>3.3 Ensure documents passed as part of legal proceedings comply with organisational, regulatory and legislative considerations</p> <p>3.4 Negotiate timelines for provision of relevant documents to legal team and ensure they are adhered to</p> <p>3.5 Ensure insurers manage matters before court in a manner that achieves best and most expeditious resolution and at minimum cost</p> <p>3.6 Employ all appropriate methods within organisational, legislative, codes of practice or other guidelines to clarify conflicting evidence or information</p> <p>3.7 Document all actions, procedures and outcomes in supporting legal team and record promptly</p>
4. Participate in settlement arrangements	<p>4.1 Participate in mediation and negotiation activities as required</p> <p>4.2 Arrange meeting with instructing legal practitioner to discuss</p>

ELEMENT	PERFORMANCE CRITERIA
	settlement meeting and review settlement documents 4.3 Attend settlement meeting at prescribed venue 4.4 Check documentation to ensure it is correct 4.5 Exchange documentation with appropriate parties 4.6 Draft letter of confirmation of settlement, forward to instructing legal practitioner for review and despatch to relevant parties 4.7 Register, lodge and record relevant documents as appropriate 4.8 Inform stakeholders of outcome
5. Report outcomes and update records	5.1 Document and record actions, procedures and outcomes promptly and accurately according to organisational policy, legislative requirements and codes of practice, as applicable 5.2 Provide stakeholders with accurate and timely advice regarding the claim settlement

## 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	1.2, 1.4, 2.1, 2.3-2.6, 3.6, 4.4	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	1.1, 1.3, 1.4, 2.6, 3.7, 4.1, 4.6, 4.7, 4.8, 5.1, 5.2	<ul style="list-style-type: none"> <li>Records outcomes of discussions and makes changes to policy documentation using industry relevant terminology</li> <li>Writes, edits and proofreads documents to ensure clarity of meaning, and accuracy and consistency of information</li> <li>Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Oral Communication	1.3, 2.2, 2.6, 3.2, 3.4, 4.1, 4.3, 4.6, 4.8, 5.2	<ul style="list-style-type: none"> <li>Uses active listening and questioning to convey and clarify information and to confirm understanding</li> <li>Presents complex information in formal situations using clear and convincing language, tone and pace</li> </ul>

		appropriate for the audience and purpose
Numeracy	2.4, 3.5	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse costs</li> </ul>
Navigate the world of work	1.2, 2.7, 3.3, 3.6, 5.1	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation</li> <li>Identifies and resolves key business issues, processes and practices that may have legal implications</li> </ul>
Interact with others	1.3, 2.2, 2.6, 2.7, 3.2, 3.4, 4.1, 4.3, 4.6, 4.8, 5.2	<ul style="list-style-type: none"> <li>Collaborates with others, sharing information to build strong organisational outcomes</li> <li>Recognises the diversity in people and manages this diversity to improve relations and practices</li> <li>Manages conflict in the workplace through the recognition of contributing factors and by implementing strategies to resolve it</li> </ul>
Get the work done	1.1, 1.3, 1.4, 2.1, 2.3, 2.5, 2.7, 3.1, 3.3, 3.6, 4.2, 4.3, 4.5-4.7, 5.2	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>Monitors progress of plans and schedules, and reviews and changes them to meet new demands and priorities</li> <li>Responds intuitively to problems requiring immediate resolution, drawing on past experiences to focus on the cause of a problem rather than the symptom</li> <li>Investigates new and innovative ideas as a means to improve work practices and processes through consultation, formal and analytical thinking</li> <li>Uses digital technologies to access, enter, check and store information required to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSISV512 Work with legal teams to resolve complex claims	FNSISV512A Work with legal teams to resolve complex claims	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>



# Assessment Requirements for FNSISV512 Work with legal teams to resolve complex claims

## 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:

- formulate terms of reference and establish a legal team to undertake legal proceedings
- establish a portfolio of evidence and information on which the legal team can act
- liaise and negotiate requirements and scheduling with the personnel associated with legal proceedings
- contribute to the resolution process through mediation and negotiation
- prepare documentation as required for the legal proceedings and following the resolution
- interpret and apply organisational policy and procedures, and comply with legislation, regulations and industry codes of practice related to the resolution of complex claims
- oversee and coordinate the legal process associated with a claim.

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 the process of claims management
- outline contract and commercial law principles relevant to claims settlements
- describe and apply data analysis techniques and procedures
- identify and describe key features of relevant legislation, regulatory guidelines and industry sector codes of practice as they apply to legal proceedings
- explain loss adjusting principles and practice relevant to complex claims
- outline organisational policy, procedures, underwriting guidelines and levels of authority
- explain the importance of wording of insurance policies in keeping with organisational or insurance sector principles
- outline research methodologies and practices relevant to resolving complex claims
- outline risk prevention and loss minimisation methods and application

- describe the roles, responsibilities and jurisdiction of specialists and other authorities
- outline the principles of rules of evidence and information gathering, and the importance of accurate documentation for legal proceedings
- describe types and categories of insurance policies
- describe the key roles of legal teams and other stakeholders in assisting in resolving complex claims.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the insurance services field of work and include access to:

- organisational records
- organisational policy, procedures, legislation and regulations as they relate to contracts of insurance
- a range of common technology and software.

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>

# FNSMCA402 Initiate legal recovery of debts

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

## Application

This unit describes skills and knowledge required to establish contact and rapport with debtors and successfully collect debts using a relevant legal recovery process.

It applies to individuals who use specialised knowledge of legal requirements and follow organisational procedures to complete tasks.

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

## Unit Sector

Mercantile agents

## 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. Plan and prepare procedures	1.1 Interpret and confirm client's written instructions 1.2 Identify relevant legal and procedural issues for consideration and action in accordance with legislative requirements and organisational policy and procedures 1.3 Check all appropriate mercantile data for relevant information to determine subject's whereabouts and credit history 1.4 Develop appropriate plan for contact, with most appropriate

ELEMENT	PERFORMANCE CRITERIA
	means of communication selected
2. Negotiate debt payment and settlements	<p>2.1 Establish contact and build rapport with subject, using most appropriate means of communication</p> <p>2.2 Propose and negotiate debt payment and settlements with subject, according to organisational policy and procedures, and client needs</p> <p>2.3 Discuss outcomes with management, when required, and document recommendations clearly and concisely providing reasons for proceeding, not proceeding or strategies for taking further action with debt payment and settlements</p>
3. Present recommendations to client and implement	<p>3.1 Present documented recommendations to client and obtain agreement on how to proceed</p> <p>3.2 Initiate legal process, when appropriate, in line with client needs and legal requirements, and progress in accordance with court requirements</p> <p>3.2 Complete necessary supporting documents correctly and in line with court requirements</p>

## 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, 4.1	<ul style="list-style-type: none"> <li>Interprets, analyses and consolidates information from a variety of sources to determine and confirm relevance</li> </ul>
Writing	2.1, 2.2, 3.1, 3.2, 4.2	<ul style="list-style-type: none"> <li>Drafts reports and letters, making recommendations where necessary, and completes relevant documentation as required</li> </ul>
Oral Communication	2.1, 3.1	<ul style="list-style-type: none"> <li>Uses language and concepts appropriate to the audience and purpose to convey and clarify information</li> <li>Use questioning and active listening in verbal exchanges to determine and confirm client requirements</li> </ul>
Navigate the	3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Complies with legal obligations, industry and</li> </ul>

world of work		organisational codes of practice, and ethical principles
Interact with others	2.1, 2.2, 3.1, 4.2	<ul style="list-style-type: none"> <li>Selects the appropriate form, channel and mode of communication to build rapport, liaise with others and share information</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.2, 3.1-3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Adopts efficient and effective organisational and time management skills to sequence tasks and meet timelines</li> <li>Clearly and thoroughly researches and analyses information and tasks, and then plans strategies and actions to achieve optimal outcomes within given parameters</li> <li>Seeks information or advice before implementing a solution, where appropriate</li> <li>Uses digitally based technologies and software packages to complete work requirements</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSMCA402 Initiate legal recovery of debts	FNSMCA402A Initiate legal recovery of debts	<p>Updated to meet Standards for Training Packages.</p> <p>Rewritten, reordered and clarified performance criteria.</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSMCA402 Initiate legal recovery of debts

## 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:

- interpret and comply with legislative requirements, industry code of conduct and regulations, and organisational policy and procedures in the credit management and mercantile agents field
- identify appropriate mercantile data for relevant information for locating subjects and credit history
- develop a contact plan
- negotiate effectively with debtors to come to a satisfactory agreement to repay, wherever possible
- complete relevant documentation in accordance with legal, industry and organisational requirements and guidelines
- present and explain documentation to clients, verifying recommendations to gain their agreement.

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:

- describe key features of relevant:
  - state or territory and Commonwealth legislation relating to debt collection
  - regulatory authorities
  - court jurisdictions
  - appeal procedures
- outline the organisational policy and procedures and legal obligations underpinning credit management functions and their relationship to mercantile agents
- outline the business principles, financial arrangements and legal obligations of:

- sole traders
- partnerships
- companies
- describe the role of the Australian Securities and Investments Commission (ASIC) in relation to:
  - businesses
  - principles of limited liability
  - insolvency and bankruptcy
  - principles of association under the Associations Reform Incorporation Act
  - principles and obligations of trusts
  - costing of contracts
- outline and explain securities loans and principles:
  - factoring
  - guarantees
  - indemnity
  - securities over property
  - retention of title
  - liens.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the mercantile agents field of work and include access to:

- office equipment, technology, software and consumables
- relevant legislation and industry codes of practice in the mercantile agent field.

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>

## FNSORG301 Administer fixed asset register

### 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 maintain a register of capital expenditure items.

It applies to individuals who operate under some supervision in asset control roles in organisations of various sizes.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Organisational skills

### 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. Reconcile asset register to general ledgers	1.1 Record all expenditure items in accordance with organisational policy, procedures and practices 1.2 Identify and action discrepancies according to organisational policy, procedures and practices, and relevant legislation
2. Recognise new assets and asset categories	2.1 Identify new asset categories 2.2 Prepare and process proforma for input of asset details within month of purchase
3. Prepare schedules and	3.1 Update depreciation expense regularly according to



<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
ad hoc reports	depreciation schedule  3.2 Prepare spreadsheets and reconciliations in accordance with annual tax schedule, with allowance made for permanent differences  3.3 Prepare spreadsheets and ad hoc reports as requested

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.2, 2.1, 3.1	<ul style="list-style-type: none"> <li>Identifies and extracts relevant information from policies, procedures and legislation</li> </ul>
Writing	1.1, 1.2, 2.2, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Records, maintains and updates accurate information in required formats</li> <li>Compiles reports in compliance with a range of organisational and regulatory requirements</li> </ul>
Oral Communication	3.3	<ul style="list-style-type: none"> <li>Participates in discussions using questioning and active listening to determine work requirements</li> </ul>
Numeracy	1.1, 1.2, 3.1-3.3	<ul style="list-style-type: none"> <li>Records familiar numerical information, recognises discrepancies and extracts, evaluates and compares numerical information for reports</li> </ul>
Navigate the world of work	1.1, 1.2	<ul style="list-style-type: none"> <li>Recognises and follows relevant legislation, and organisational policy, procedures and practices</li> </ul>
Interact with others	3.3	<ul style="list-style-type: none"> <li>Follows accepted communication practices and protocols for supplying reports</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.2, 3.1-3.3	<ul style="list-style-type: none"> <li>Plans a range of routine and non-routine tasks according to defined requirements, accepting defined goals and aiming to achieve them efficiently</li> <li>Applies problem-solving techniques to identify, analyse and resolve discrepancies</li> <li>Uses the main features and functions of digital tools to enter and store data, and access information</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSORG301 Administer fixed asset register	FNSORG301A Administer fixed asset register	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>

# Assessment Requirements for FNSORG301 Administer fixed asset register

## 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:

- record accurate transaction details and produce reconciliation reports using IT systems
- apply relevant reconciliation processes and manage depreciation schedules.

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:

- describe basic accounting principles relevant to administration of fixed assets
- explain basic finance industry administration processes and procedures relevant to administering the asset register
- list the features of fixed asset registers
- define the role and structure of general ledgers
- outline key requirements of organisational policy and procedures relating to administration of fixed assets
- identify legal requirements regarding capital asset purchase and depreciation administration
- identify banking processes relevant to administration of fixed assets.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the organisational skills field of work and include access to:

- common office equipment, technology, software and consumables
- organisational policy and practices

- asset register systems and data.

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>

# FNSORG501 Develop and manage a budget

## 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 collect and analyse information and apply sound accounting principles to the development and ongoing management of a budget for a small organisation or section of a large organisation.

It applies to individuals who use a range of specialist and managerial techniques to plan, monitor and control budgetary work.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Organisational skills

## 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. Plan for and collect information for budget	1.1 Determine and confirm areas for which budget is being prepared with appropriate personnel, and identify, access and analyse data required for development of budget 1.2 Determine budget parameters with estimates based on research, consultation and negotiation with appropriate personnel 1.3 Consult relevant colleagues in budget planning process as required

ELEMENT	PERFORMANCE CRITERIA
2. Develop budget	<p>2.1 Draft budget based on analysis of all available information in accordance with organisational policy</p> <p>2.2 Identify and support income and expenditure estimates with reliable information and circulate draft budget for comment</p>
3. Finalise budget and allocate resources	<p>3.1 Provide final budget which incorporates agreed modifications to appropriate personnel</p> <p>3.2 Inform personnel affected by budget of its limits and goals in their work area and clarify financial management and reporting responsibilities</p> <p>3.3 Obtain agreement to budget priorities and allocate resources</p>
4. Monitor and control budget	<p>4.1 Check actual income and expenditure against budget at regular intervals, and prepare and present budget reports to appropriate personnel</p> <p>4.2 Identify and respond to deviations, take appropriate action and advise relevant personnel on budget status</p>
5. Complete financial and statistical reports	<p>5.1 Complete all required financial and statistical reports accurately within designated timelines</p> <p>5.2 Make appropriate recommendations about future financial planning</p> <p>5.3 Provide clearly presented and accurate reports to appropriate personnel</p>

## 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, 1.2, 2.1, 2.2, 4.1, 4.2	<ul style="list-style-type: none"> <li>Extracts, analyses and monitors complex textual information from a range of sources to determine relevance, accuracy and compliance with organisational policy</li> </ul>
Writing	1.1, 1.3, 2.1, 2.2, 3.1, 3.2, 4.2, 5.1, 5.2, 5.3	<ul style="list-style-type: none"> <li>Analyses and compiles numerical data and text information to convey specific information and recommendations accurately and effectively to others using clear and detailed language</li> </ul>

		<ul style="list-style-type: none"> <li>Demonstrates effective control of text types required by financial and statistical report conventions and documentation</li> </ul>
Oral Communication	1.1 -1.3, 3.2, 3.3, 4.1, 4.2, 5.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges of information, demonstrating control of a range of oral techniques to elicit the views and opinions of others and confirm understanding</li> <li>Clearly articulates requirements and outcomes using language, tone and pace appropriate to the audience and environment</li> </ul>
Numeracy	1.1, 1.2, 2.1, 2.2, 3.1, 4.1, 4.2, 5.1, 5.3	<ul style="list-style-type: none"> <li>Interprets, analyses and uses numerically expressed data to effectively prepare, monitor, amend and present accurate budgetary information</li> </ul>
Navigate the world of work	2.1, 3.2, 5.1	<ul style="list-style-type: none"> <li>Works independently and collectively in making decisions about budget requirements in accordance with organisational policy</li> </ul>
Interact with others	1.1-1.3, 2.2, 3.1, 3.2, 4.1, 5.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to gain and provide relevant budgetary information</li> <li>Plays a lead role in situations requiring effective collaborative skills, demonstrating high level negotiation skills and ability to gather information through consultation</li> </ul>
Get the work done	1.1, 1.2, 2.1, 3.3, 4.1, 4.2, 5.1, 5.2	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations</li> <li>Uses digital technologies to access, extract and share relevant information to achieve required outcomes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSORG501 Develop and manage a budget	FNSORG501A Develop and manage a budget	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>



# Assessment Requirements for FNSORG501 Develop and manage a budget

## 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:

- collect and accurately interpret relevant data to develop and finalise a budget
- consult effectively and negotiate outcomes with others on budgetary issues
- accurately complete financial and statistical reports related to budgeting.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

To complete the evidence requirements safely and effectively, the individual must:

- define basic accounting and financial services industry terminology
- outline types of data required to develop the budget
- explain accounting techniques relevant to budget preparation and maintenance
- describe budgeting techniques and tools
- describe organisational and industry policy and procedures related to budget development and management.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the organisational skills field of work and include access to:

- a range of common office equipment, technology, software and consumables
- an integrated financial software system and data.

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>

## FNSORG503 Develop a resource plan

### 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 identify the critical factors for success of specific projects or periodic work requirements, and plan for consequent priorities, budgets and workflow levels. Plans may take into account peaks and troughs in workflow, resource shortages and specific projects.

It applies to individuals who use a range of techniques to manage resource planning in consultation with others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Organisational skills

### 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. Identify critical success factors	1.1 Identify and prioritise organisational objectives and legislative issues which impact on the project in question 1.2 Identify and document resources required to meet objectives and critical success factors
2. Analyse existing resource and competency	2.1 Access, interpret and appraise current and valid employee data and resources

ELEMENT	PERFORMANCE CRITERIA
capacities	2.2 Ascertain and verify competency levels for personnel
3. Determine future resource requirements	3.1 Obtain and analyse available information on workloads to determine temporal and spatial patterns 3.2 Develop profile of projected resource requirements, taking into account likely impact of internal and external factors 3.3 Identify competency levels necessary to meet future requirements and ascertain inconsistencies in current competency levels
4. Develop plan to adapt existing capacities to meet future needs	4.1 Plan training requirements to ensure adequate competency levels are achieved to meet future requirements 4.2 Incorporate strategies to meet resource shortages into plan, and prioritise resources 4.3 Engage external consultants where appropriate
5. Review and evaluate plan	5.1 Consult all stakeholders to determine appropriateness of plan 5.2 Incorporate agreed modifications to plan as required

## 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, 1.2, 2.1, 2.2, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Analyses, evaluates and interprets textual information from a wide range of sources to identify and assess relevant information and forecast requirements</li> </ul>
Writing	1.1, 1.2, 2.1, 2.2, 3.2, 4.2, 5.1, 5.2	<ul style="list-style-type: none"> <li>Documents an analysis of information which identifies requirements, conveys strategic solutions and incorporates stakeholder feedback</li> <li>Organises content in a manner that supports the purpose and audience of the document, using clear and detailed language</li> </ul>
Oral Communication	2.2, 3.1, 5.1	<ul style="list-style-type: none"> <li>Uses listening and questioning techniques to elicit the views and opinions of others, and confirm understanding</li> </ul>
Numeracy	1.1, 1.2, 2.1, 3.1, 3.2	<ul style="list-style-type: none"> <li>Interprets and analyses numerically expressed data from a range of sources</li> </ul>

Navigate the world of work	1.1	<ul style="list-style-type: none"> <li>Understands and considers impacts of organisational and legislative requirements in developing a resource plan</li> </ul>
Interact with others	3.1, 4.3, 5.1	<ul style="list-style-type: none"> <li>Selects the appropriate form, channel and mode of communication for a specific purpose relevant to own role</li> <li>Uses interpersonal skills to establish a supportive environment and adapts communication style to suit the audience when gathering or providing information</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.2, 3.1, 3.3, 4.1, 4.2, 5.1	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload to meet organisational requirements</li> <li>Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations</li> <li>Anticipates potential problems and develops contingency plans for implementation, as required</li> <li>Uses digital technologies to access, extract and share relevant information to achieve required outcomes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSORG503 Develop a resource plan	FNSORG503A Develop a resource plan	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>

# Assessment Requirements for FNSORG503 Develop a resource plan

## 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:

- locate and analyse comprehensive data on organisational resources
- evaluate staff competencies
- develop and review effective resourcing plans.

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:

- describe relevant industry resource planning and development strategies
- describe management planning techniques and tools
- outline objectives and critical success factors relevant to resource planning
- explain key features of organisational policy and procedures relating to resource planning
- explain key requirements of relevant legislation and regulations impacting on resource planning, including:
  - workplace health and safety (WHS)
  - equal employment opportunity (EEO)
  - anti-discrimination
  - WorkCover or equivalent
- describe a range of techniques for evaluating competency of personnel.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the organisational skills field of work and include access to:

- common office equipment, technology, software and consumables
- organisational information systems and data.

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>

# FNSORG504 Monitor and supervise work practices to meet financial services regulatory requirements

## 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 supervise staff and work practices within a defined area of responsibility, assess the effectiveness of workplace procedures, and implement regulatory and quality assurance measures.

It applies to individuals who use a range of specialised and managerial techniques to manage their own work and supervise that of others.

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

## Unit Sector

Organisational skills

## 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. Communicate knowledge of relevant products and services offered	1.1 Inform staff on financial products and services offered by organisation, and roles and requirements of industry organisations and service providers 1.2 Define features and processes of specific products and services clearly so staff can promote them effectively 1.3 Conduct research and continual professional development to



ELEMENT	PERFORMANCE CRITERIA
	maintain current knowledge of industry product and service developments
2. Monitor work for compliance with financial services regulatory framework	<p>2.1 Monitor work practices to ensure compliance with legislation relevant to financial services industry</p> <p>2.2 Supervise client interaction to ensure adherence to advisory limitations regulated by Australian Securities and Investments Commission (ASIC)</p> <p>2.3 Maintain compliance with government body information and regularly access sources of information involved in regulation of financial products and services</p> <p>2.4 Establish, maintain and monitor work systems with relevant documentation to ensure compliance with legislative guidelines</p>
3. Supervise work within organisational policy, procedures and guidelines, and accepted industry codes of conduct	<p>3.1 Review organisational policy, procedures and guidelines for effectiveness</p> <p>3.2 Monitor work conducted for compliance with organisational policy, procedures and guidelines</p> <p>3.3 Implement organisational policy and procedures, and promote philosophy and objectives of organisation with cooperative peer work practices</p> <p>3.4 Monitor all work for adherence to accepted codes of conduct</p>
4. Assess workplace procedures	<p>4.1 Identify processes and procedures within area of responsibility and review implementation of procedures</p> <p>4.2 Assess implementation of procedures for efficiency in attaining organisational goals</p> <p>4.3 Identify areas for improvement in procedures and make recommendations to appropriate personnel</p>
5. Implement organisational quality assurance procedures	<p>5.1 Implement organisational quality assurance measures and systems as required</p> <p>5.2 Monitor quality assurance measures and outcomes, and document results regularly</p>

## 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
Learning	1.3	<ul style="list-style-type: none"> <li>Plans, organises and implements own workplace professional development to maintain and expand industry knowledge</li> </ul>
Reading	1.1-1.3, 2.1, 2.3, 2.4, 3.1, 3.4, 4.1	<ul style="list-style-type: none"> <li>Interprets textual information from a range of sources and determines its relevance to individual, organisational and regulatory requirements</li> </ul>
Writing	1.1-1.3, 2.4, 4.3, 5.2	<ul style="list-style-type: none"> <li>Analyses and integrates information from a number of sources to develop a range of compliance management and quality system documents that meet regulatory and organisational requirements</li> <li>Displays logical structure and clear content in summaries and reports</li> </ul>
Oral Communication	1.1-1.3, 3.3, 4.3	<ul style="list-style-type: none"> <li>Uses careful listening and questioning techniques to monitor, identify and clarify workplace practice requirements</li> <li>Uses clear and direct language to convey relevant information and provide feedback</li> </ul>
Numeracy	1.1, 1.2, 1.3, 2.1, 2.3, 2.4, 3.2, 5.1	<ul style="list-style-type: none"> <li>Analyses, interprets and monitors financial information and numerical data for accuracy, relevance and compliance</li> </ul>
Navigate the world of work	2.1-2.4, 3.1, 3.2, 3.4, 4.1, 4.2	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures, codes of practice and legislative requirements, and identifies organisational implications of new legislation or regulations</li> <li>Seeks to improve policies and procedures to better meet organisational goals</li> </ul>
Interact with others	1.1-1.3, 2.1, 2.2, 3.3, 3.4, 4.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to gain and provide information relevant to legislation, codes of practice and organisational requirements</li> <li>Applies a range of communication strategies to build rapport and encourage others to work effectively in accordance with organisational and regulatory requirements</li> </ul>
Get the work done	2.1-2.4, 3.1-3.4, 4.1-4.3, 5.1, 5.2	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>Takes responsibility for developing and applying organisational processes to aid compliance with legislative and organisational requirements</li> <li>Monitors actions against required goals to identify and recommend improvements</li> <li>Applies systematic and analytical problem-solving processes to identify issues and develop options to</li> </ul>

		resolve issues <ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools to complete work tasks, store data and access information</li> </ul>
--	--	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSORG504 Monitor and supervise work practices to meet financial services regulatory requirements	FNSORG504A Monitor and supervise work practices to meet financial services regulatory requirements	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>

# Assessment Requirements for FNSORG504 Monitor and supervise work practices to meet financial services regulatory requirements

## 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:

- interpret and comply with government regulatory requirements and codes of conduct for industry organisations
- maintain continual professional development
- monitor work practices to ensure compliance with relevant legislative and regulatory requirements, and assess the effectiveness of workplace procedures
- implement effective organisational quality assurance procedures.

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:

- describe the main industry roles of financial representatives
- explain fraud deterrence practices
- explain the function of key government bodies and representatives involved in regulating financial products and services
- describe the requirements of financial services industry codes of practice
- identify and explain the main features, benefits and practices of different types of financial products
- describe organisational policy, procedures, objectives and guidelines
- identify and describe a range of appropriate professional development activities
- explain the key intentions of relevant legislation, regulation and compliance requirements for the financial services industry, including privacy obligations
- provide detail of the supervisory responsibilities for ensuring compliance within the relevant financial services area.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the organisational skills field of work and include access to:

- common office equipment, technology, software and consumables
- organisational policy and procedures documentation.

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>

# FNSORG505 Prepare financial reports to meet statutory requirements

## 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 identify statutory reporting requirements, and plan, develop and submit reports for authorisation before distribution.

It applies to individuals who use a range of organisational techniques to manage their work and that of others.

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

## Unit Sector

Organisational skills

## 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. Identify statutory requirements for reports	1.1 Review information on statutory rules regularly and comprehensively to ensure all reporting requirements are planned for and met 1.2 Review sources of data regularly for changes 1.3 Use existing reports as guideline for content and format where available

ELEMENT	PERFORMANCE CRITERIA
2. Plan for provision of reports	2.1 Establish timelines to meet report deadlines and data requirements, and explicitly communicate them to internal users 2.2 Establish realistic lead times that ensure adequate time is available for contingencies
3. Analyse and consolidate reports	3.1 Review reports to ensure accuracy with internal accounting records and completeness of data, and review and cross-reference reports against detailed statutory requirements 3.2 Justify report results in required format where necessary 3.3 Prepare comprehensive, accurate reports to deadlines with detailed and clear audit trail to enable comprehensive financial monitoring
4. Submit reports for authorisation	4.1 Ensure all reports comply fully with auditor requirements 4.2 Obtain all required sign-offs, approvals and authorisations from responsible parties
5. Distribute reports	5.1 Distribute authorised reports to all parties in timely manner 5.2 Obtain confirmation of receipt of reports to complete organisational record of compliance

## 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	1.1-1.3, 3.1, 4.1	<ul style="list-style-type: none"> <li>Accesses texts of relative complexity from a range of sources to determine content relevant to organisational requirements</li> <li>Reviews and checks data for accuracy and compliance</li> </ul>
Writing	1.1, 2.1, 3.1, 3.2, 3.3, 4.1, 4.2, 5.2	<ul style="list-style-type: none"> <li>Uses appropriate specialised vocabulary and logical organisational structures to produce clear and detailed, accurate and compliant financial reports and justifications in required formats</li> <li>Prepares clear and concise texts to convey operational information and instructions to others</li> </ul>
Oral	1.1, 2.1	<ul style="list-style-type: none"> <li>Obtains information or elicits the opinion of others using listening and questioning techniques</li> </ul>

Communication		<ul style="list-style-type: none"> <li>• Uses clear and direct language to convey requirements and confirm actions</li> </ul>
Numeracy	1.2, 1.3, 2.1, 2.2, 3.1-3.3, 4.1	<ul style="list-style-type: none"> <li>• Analyses and interprets numerical data to prepare accurate financial documents</li> <li>• Performs calculations necessary to check documents for accuracy and prepare accurate timelines</li> </ul>
Navigate the world of work	1.1, 1.2, 3.1, 4.1	<ul style="list-style-type: none"> <li>• Takes full responsibility for following policies, procedures and statutory reporting requirements</li> <li>• Maintains knowledge required to carry out work role</li> </ul>
Interact with others	1.1, 2.1, 4.2	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols to gain and provide information relevant to statutory requirement reporting</li> </ul>
Get the work done	1.1-1.3, 2.1, 2.2, 3.1, 3.3, 4.1, 4.2, 5.1, 5.2	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>• Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations</li> <li>• Uses the main features and functions of digital tools to complete work tasks, store data and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSORG505 Prepare financial reports to meet statutory requirements	FNSORG505A Prepare financial reports to meet statutory requirements	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>



# Assessment Requirements for FNSORG505 Prepare financial reports to meet statutory requirements

## 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:

- identify, interpret and comply with statutory requirements and information
- accurately analyse data and information for reports
- prepare and consolidate well-written reports in required format.

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:

- outline key information required, common financial report formats and typical quality indicators
- explain financial services industry codes of practice
- describe key requirements of organisational policy and procedures relevant to financial reporting
- identify and describe key requirements of relevant legislation and regulations relevant to financial reporting.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the organisational skills field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data
- relevant statutory documentation.

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>

# FNSORG506 Prepare financial forecasts and projections

## 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 plan a financial forecast or projection, identify assumptions and parameters, collect, consolidate and analyse data, make forecasts or projections, document results and obtain approval.

It applies to experienced individuals who use a range of specialist and managerial techniques to plan and carry out their work, and provide direction to others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Organisational skills

## 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. Plan preparation timetable	1.1 Identify all critical milestones to ensure financial forecasts and projections can be prepared within timeframes 1.2 Review business plans, financial forecasting and processing systems to identify timeframes and parameters, and any potential conflicts
2. Identify assumptions and parameters	2.1 Review business plans and exception reports to identify and resolve conflicts in assumptions

ELEMENT	PERFORMANCE CRITERIA
	<p>2.2 Review assumptions and parameters to ensure compliance with organisational policy and procedures</p> <p>2.3 Analyse current and historical financial reports to establish trends, and examine external environment to gain objective overview</p>
3. Issue instructions and relevant aids for preparation of forecasts and projections	<p>3.1 Issue clear instructions that comply with organisational format to facilitate use and ensure consistent interpretation</p> <p>3.2 Identify business types to enable selection of effective financial models, and provide training to users to ensure comprehensive understanding and effective use of models</p>
4. Collect, consolidate, model and analyse data	<p>4.1 Review data to ensure consistency with model used and document analysis results clearly</p> <p>4.2 Collect reliable, valid, complete and comprehensive data</p> <p>4.3 Process and consolidate data in logical structured format that enables ready analysis according to established timetable</p>
5. Document results and obtain approval	<p>5.1 Document results clearly in suitable format that meets needs of target users</p> <p>5.2 Obtain all approvals in accordance with management objectives and financial and organisational policy, and distribute results within timetable</p>

## 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	1.2, 2.1-2.3, 4.1-4.3, 5.2	<ul style="list-style-type: none"> <li>Interprets, analyses and reviews a variety of structurally complex textual information for accuracy, consistency and compliance with legislation and organisational requirements</li> </ul>
Writing	2.1, 3.1, 3.2, 4.1-4.3, 5.1, 5.2	<ul style="list-style-type: none"> <li>Produces analytical financial reports from an extensive range of data and modelling to clearly and accurately convey forecasts and projections in required formats</li> <li>Develops content using clear and detailed language organised in a manner that supports the purposes and audience of the document</li> </ul>

Oral Communication	1.1, 1.2, 2.1, 2.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using careful listening and questioning techniques to elicit relevant information from others, and clear and direct language to convey instructions and confirm understanding</li> <li>Uses language, tone and pace appropriate to the audience and environment</li> </ul>
Numeracy	1.1, 2.1-2.3, 3.2, 4.1-4.3, 5.1	<ul style="list-style-type: none"> <li>Collects, analyses and reviews relevant numerically expressed data, formulae and ratios from a range of sources</li> <li>Uses advanced mathematical skills to identify assumptions and inconsistencies, and complete accurate result analysis</li> <li>Performs calculations necessary to estimate timelines and prepare accurate timetables</li> </ul>
Navigate the world of work	2.2, 2.3, 3.2, 5.2	<ul style="list-style-type: none"> <li>Takes full responsibility for understanding and complying with organisational policy and procedures regarding financial forecasts and projections</li> <li>Maintains and updates knowledge required to carry out work role</li> </ul>
Interact with others	3.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to gain and elicit information relevant to financial forecasts and projections</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.2, 3.1, 3.2, 4.1-4.3, 5.1, 5.2	<ul style="list-style-type: none"> <li>Accepts responsibility for planning, sequencing and scheduling complex tasks and workload according to organisational requirements</li> <li>Applies systematic and analytical decision-making processes to make forecasts and projections in complex and non-routine situations</li> <li>Uses formal analytical thinking techniques to identify issues and generate possible solutions</li> <li>Uses the main features and functions of digital tools to complete work tasks, store data and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSORG506 Prepare financial forecasts and projections	FNSORG506A Prepare financial forecasts and projections	Updated to meet Standards for Training Packages. Minor edits to clarify	Equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
		intent of performance criteria.	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSORG506 Prepare financial forecasts and projections

## 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:

- comply with organisational policy and procedures that relate to the preparation of financial forecasts and projections
- apply standard accounting principles and techniques
- accurately identify assumptions and parameters of forecasts
- collect, consolidate, model and analyse data in a timely manner
- document forecasts and projections, and obtain approval where required.

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:

- describe relevant financial industry codes of practice
- explain financial forecasting techniques, models and best practice
- identify key users or audience for financial forecasts and projections
- outline factors in the external environment that can impact on financial forecasts
- outline the relevance of historical financial reports to forecasting
- identify and interpret relevant organisational policy and procedures
- explain key requirements of relevant legislation and regulations that influence the financial services industry.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the organisational skills field of work and include access to:

- office equipment, technology, software and consumables
- an integrated financial software system and data
- organisational policy and procedures documentation.

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>



## FNSORG507 Manage client service and business information

### 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 implement sound business management practices which support the provision of professional services to clients, and related product and service distribution activities.

It applies to experienced individuals who use a range of specialist and managerial techniques to manage their work and provide support and direction to others. It is particularly relevant to senior managers or principals within financial or insurance distribution contexts.

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

### Unit Sector

Organisational skills

### 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. Demonstrate business management skills	1.1 Identify administrative tasks relevant to business and follow effective business management practices to operate business 1.2 Develop financial plan covering income, expenditure and cash flow, and monitor financial performance of business against plan 1.3 Provide job descriptions and operation manuals to business areas or units

ELEMENT	PERFORMANCE CRITERIA
	<p>1.4 Record and store copies of proposals, correspondence, agreements and financial records, and maintain in systematic manner</p> <p>1.5 Monitor and evaluate commission and other remuneration statements</p>
2. Maintain comprehensive records of client affairs	<p>2.1 Document interview records, contact with clients and other key business relationships accurately in compliance with client service arrangements and other relevant organisational requirements</p> <p>2.2 Keep records of disclosure of client capacity and terms of engagement</p> <p>2.3 Maintain up-to-date copies of fact finder and customer advice records, client records and correspondence in systematic manner</p>
3. Maintain relevant reference material	<p>3.1 Update reference material on regular basis and maintain straightforward access for staff</p> <p>3.2 Maintain accurate information on products, services and distribution channels</p>
4. Develop and maintain competency requirements of staff	<p>4.1 Identify competency requirements for staff to support efficient service and implement professional development at appropriate time</p> <p>4.2 Reflect identified goals and needs to achieve business outcomes in development plans</p> <p>4.3 Maintain, evaluate and review development plans against requirements on regular basis</p> <p>4.4 Meet authorisation requirements relevant to professional development activities</p>

## 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, 1.2, 1.4, 1.5, 2.1, 3.1, 3.2, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Researches, interprets and analyses a range of complex technical, financial, administrative and compliance information</li> <li>Monitors and evaluates records, statements and plans</li> </ul>

		against service performance, legislation and organisational requirements
Writing	1.1, 1.2, 1.2, 1.4, 1.5, 2.1, 3.1, 3.2, 4.1-4.3	<ul style="list-style-type: none"> <li>Develops material, integrating information from a range of sources, using clear and detailed language, grammar and terminology appropriate to the purpose and audience</li> <li>Prepares recommendations for a range of purposes which convey an understanding of organisational requirements and outcomes</li> </ul>
Oral Communication	1.1, 2.1, 4.1	<ul style="list-style-type: none"> <li>Participates in effective spoken interactions using careful listening and questioning techniques to establish operational requirements and client service information</li> <li>Uses strategies to develop and maintain effective business and employee relationships</li> </ul>
Numeracy	1.1, 1.2, 1.3, 1.5, 2.1, 3.1	<ul style="list-style-type: none"> <li>Gathers, analyses, interprets, prepares and monitors complex financial information and numerical data for accuracy, relevance and compliance</li> </ul>
Navigate the world of work	1.4, 2.1, 4.4	<ul style="list-style-type: none"> <li>Complies with legislative responsibilities and follows business practices, explicit and implicit protocols, policies and procedures relevant to role</li> </ul>
Interact with others	1.1, 1.3, 3.1, 4.1	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to gain and provide information relevant to own role</li> </ul>
Get the work done	1.1-1.5, 2.1-2.3, 3.1, 3.2, 4.1, 4.3, 4.4	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>Plans, implements, monitors and reviews systems and processes to achieve organisational requirements</li> <li>Applies systematic and analytical decision-making processes in complex and non-routine situations, gathering information and identifying and evaluating options against agreed criteria</li> <li>Evaluates outcomes of decisions to identify opportunities for improvement</li> <li>Uses the main features and functions of digital tools to complete work tasks, store and manage data, and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSORG507 Manage client service and business information	FNSORG507A Manage client service and business information	Updated to meet Standards for Training Packages.  Minor edits to clarify intent of performance criteria.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSORG507 Manage client service and business information

### 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:

- apply high level business management, financial planning, personnel management and marketing skills
- comply with organisational policy and guidelines, industry codes of practice and relevant legislation and regulations
- establish targets, and monitor and review performance of the business and its staff
- effectively manage client records and business information
- identify and address factors which may affect client service performance.

### Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- outline the principles of business and financial planning
- outline the range of professional services provided in the financial services industry
- identify and explain the key requirements of relevant legislation, regulations and codes of practice impacting on client service and business information in the financial services industry
- describe key administrative processes and systems required to effectively manage client service and business information activity
- describe organisational financial authorisation and compliance requirements
- describe key financial products relevant to the organisation
- explain key features of effective human resource management practices relating to competency requirements and professional development
- explain record-keeping principles and systems
- explain the use of information management systems in maintaining comprehensive client records.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the organisational skills field of work and include access to:

- common office equipment, technology, software and consumables
- financial services product information
- an integrated financial software system and data
- organisational policy and procedures documentation.

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>

## FNSORG508 Analyse and comment on management reports

### 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 identify and strategically analyse irregularities in management reports, and document recommendations to achieve business forecasts or expected outcomes.

It applies to individuals who use well-developed analytical and problem-solving techniques to complete their work.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Organisational skills

### 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. Establish items that require analysis	1.1 Identify and determine parameters and key requirements to be included in management reports 1.2 Review content of reports to identify abnormal or unusual items, exceptions and variations for comment
2. Analyse components identified	2.1 Compare actual results to forecast or expected outcomes to identify items requiring further examination 2.2 Obtain all information on identified items to enable report to be

ELEMENT	PERFORMANCE CRITERIA
	prepared
3. Report on findings	<p>3.1 Explain outcomes, results and variances to satisfy management questions</p> <p>3.2 Document recommendations on required action in accordance with organisational requirements</p> <p>3.3 Record outstanding matters to enable follow up action to be implemented</p>

## 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, 1.2, 2.1, 2.2	<ul style="list-style-type: none"> <li>Selects from a broad repertoire of strategies to interpret, critically analyse and assess complex texts to identify inconsistencies, consulting other information sources as required</li> </ul>
Writing	1.1, 2.1, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Produces clear, logically sequenced texts that identify irregularities, convey precise meaning of recommendations and clearly record further action in accordance with organisational requirements</li> </ul>
Oral Communication	3.1	<ul style="list-style-type: none"> <li>Participates in complex spoken interactions using language appropriate to the purpose and audience</li> <li>Uses careful listening and questioning to clarify understanding</li> </ul>
Numeracy	1.1, 1.2, 2.1, 2.2	<ul style="list-style-type: none"> <li>Analyses and interprets complex financial calculations and predictions for accuracy, consistency and comparison with final results achieved</li> </ul>
Navigate the world of work	3.2	<ul style="list-style-type: none"> <li>Takes full responsibility for identifying and complying with organisational requirements</li> </ul>
Interact with others	2.2, 3.1	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication conventions and protocols when liaising with others to seek or share information</li> </ul>
Get the work done	1.1, 2.1, 2.2, 3.2	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>Systematically gathers and analyses all relevant</li> </ul>



		information to make informed recommendations <ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools to complete work tasks, store data and access information</li> </ul>
--	--	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSORG508 Analyse and comment on management reports	FNSORG508A Analyse and comment on management reports	Updated to meet Standards for Training Packages. Minor edits to clarify intent.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSORG508 Analyse and comment on management reports

## 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:

- establish business items that require analysis and obtain relevant information
- analyse components within reports
- evaluate for comment and correction where necessary.

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:

- describe key features of organisational policy and procedures relating to management reports
- outline the key points of relevant legislation, regulations and compliance requirements
- outline the key requirements of the financial services industry codes of practice
- describe common business objectives and expected outcomes in management reports.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the organisational skills field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data
- organisational policy and procedures documentation.

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>

# FNSORG601 Negotiate to achieve goals and manage disputes

## 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 establish and gain agreement to organisational goals, and identify, document and effectively manage disputes with stakeholders to achieve the best outcome.

It applies to individuals who use well-developed judgement skills and a range of negotiation techniques to manage others to reach agreement.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Organisational skills

## 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. Establish needs of parties	1.1 Identify desires, needs, requirements and outcomes of all parties using open and professional communication strategies 1.2 Identify and document potential issues and problems, and successful outcomes for organisation and client 1.3 Identify, analyse and discuss strategies and options for achieving outcomes with relevant parties 1.4 Identify and evaluate risks and contingency strategies

ELEMENT	PERFORMANCE CRITERIA
	1.5 Establish information, facts and issues relevant to situation, and obtain expert advice from third parties or other professionals where required prior to negotiations
2. Negotiate to achieve agreed outcome	<p>2.1 Obtain agreement on strategies and options to achieve goals and complete processes, and communicate it professionally to relevant parties</p> <p>2.2 Review strategies and options for compliance with contractual, legislative, regulatory and professional requirements, in accordance with organisational policy and procedures</p> <p>2.3 Obtain, confirm and correctly document agreement by all parties</p>
3. Identify and document causes of disputes	<p>3.1 Identify and analyse issues or disputes promptly and establish position of relevant parties</p> <p>3.2 Use professional communication techniques that demonstrate respect and empathy for other viewpoints and positions to establish confidence of relevant parties</p> <p>3.3 Document disputes and issues promptly and accurately, and verify with all relevant parties</p>
4. Implement and manage strategies to resolve disputes	<p>4.1 Identify, evaluate and implement strategies and options which are most likely to achieve favourable outcomes for all relevant parties</p> <p>4.2 Implement proceedings promptly to settle dispute in accordance with legislative, regulatory, professional and organisational requirements</p> <p>4.3 Manage dispute to optimise likelihood of favourable outcome for all parties in line with organisational policy and goals</p> <p>4.4 Ensure procedures to resolve dispute are in accordance with organisational policy and procedures, and legislative, regulatory and professional requirements</p> <p>4.5 Document accurate, thorough and accessible records of all aspects of dispute for follow up and future reference</p> <p>4.6 Contact relevant parties to identify any follow up action required to ensure client satisfaction</p>

## 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	1.5, 2.2, 2.3, 3.3, 4.1, 4.2, 4.4	<ul style="list-style-type: none"> <li>Reviews information from stakeholders and other sources and assesses it to develop strategies that comply with organisational, regulatory and legislative requirements</li> </ul>
Writing	1.1-1.5, 2.1, 2.3, 3.1, 3.2, 3.3, 4.5, 4.6	<ul style="list-style-type: none"> <li>Records discussions of analysis and proposed solutions to a range of issues</li> <li>Documents agreements correctly using a range of text types</li> <li>Produces comprehensive records of evidence and dispute outcomes, including any further actions required</li> </ul>
Oral Communication	1.1-1.5, 2.1, 2.3, 3.1, 3.2, 4.6	<ul style="list-style-type: none"> <li>Uses clear and direct language to present information that is suitable for the audience and context</li> <li>Uses active listening and questioning techniques to encourage discussion, and confirm and clarify understanding</li> </ul>
Numeracy	1.4, 1.5, 2.2	<ul style="list-style-type: none"> <li>Identifies and applies financial risks, systems and regulatory requirements to negotiation processes</li> </ul>
Navigate the world of work	1.2-1.5, 2.2, 4.2, 4.3, 4.4	<ul style="list-style-type: none"> <li>Develops and implements strategies to ensure organisational policies, procedures and regulatory requirements are met</li> </ul>
Interact with others	1.1-1.5, 2.1, 2.3, 3.1, 3.2, 3.3, 4.6	<ul style="list-style-type: none"> <li>Identifies and uses appropriate conventions and protocols when communicating with clients, staff and external stakeholders</li> <li>Implements strategies to build rapport and establish a supportive environment with a diverse range of clients</li> <li>Plays a lead role in situations requiring effective collaborative skills, demonstrating high level negotiation skills and ability to resolve disputes</li> </ul>
Get the work done	1.1-1.5, 2.3, 3.3, 4.1, 4.2, 4.5, 4.6	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising complex tasks and own workload to achieve organisational outcomes</li> <li>Addresses complex problems involving multiple variables, using formal analytical and lateral thinking techniques, experience and knowledge to formulate recommendations</li> <li>Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSORG601 Negotiate to achieve goals and manage disputes	FNSORG601A Negotiate to achieve goals and manage disputes	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>

## Assessment Requirements for FNSORG601 Negotiate to achieve goals and manage disputes

### 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:

- apply high level communication, interpersonal and negotiation skills to achieve rapport and empathy with others
- manage relationships to achieve goals and results
- use sound conflict resolution skills and contingency strategies
- comply with relevant legislation, regulations and professional codes of practice.

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 dispute resolution and conflict theory and strategies
- describe negotiating processes and strategies
- explain the organisational policy and procedures that relate to negotiation and dispute management
- explain the application of risk assessment and evaluation strategies to dispute management
- explain the application of contract law to dispute management
- outline current legislative, regulatory and industry practices, procedures and services that relate to negotiation and dispute management
- outline relevant business principles and practices
- describe relevant consumer protection requirements.



## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the organisational skills field of work and include access to:

- common office equipment, technology, software and consumables
- organisational policy and procedures documentation.

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>

## FNSORG602 Develop and manage financial systems

### 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 strategically manage finances directly linked to organisational performance as defined in a strategic plan. It includes designing systems to accommodate accounting, budgeting, cash flow analysis and financial planning for a small organisation or a business unit of a large organisation.

It applies to individuals in positions of responsibility who use a range of specialist and managerial techniques to assess requirements, and prepare, plan and review their work and that of others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Organisational skills

### 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. Establish financial system requirements	1.1 Consult relevant stakeholders and analyse existing financial plans to determine financial system requirements for efficient financial administration 1.2 Identify and record reporting and procedural requirements that affect the organisation for future reference 1.3 Include satisfactory security mechanism for internal financial

ELEMENT	PERFORMANCE CRITERIA
	<p>audit controls in system specifications</p> <p>1.4 Identify risks to financial viability and cost contingency strategies to manage risk</p>
2. Design financial management systems	<p>2.1 Access sources of competent assistance and use advice to secure financial records and assets</p> <p>2.2 Ensure financial management system design provides accurate and timely information about organisation's transactions, working capital and cash flow</p> <p>2.3 Identify, acquire and implement installation of equipment and software needed for operation of system to support organisation's transactions</p> <p>2.4 Ensure financial reporting requirements are known and used by relevant personnel</p> <p>2.5 Ensure established financial reports provide accurate and timely data required for financial decision making</p> <p>2.6 Produce agreed schedules of account recording and reconciliation systems at regular intervals that support organisation's service provision and business decisions</p> <p>2.7 Ensure mechanisms for review of terms of trade and fee structures are suited to organisation's needs and meet industry standards</p> <p>2.8 Prepare financial reports at regular intervals in required format to meet external audit requirements</p>
3. Prepare and review financial plans	<p>3.1 Link financial plans to reviews of organisation's strategic business plan to enable timely financial adjustments</p> <p>3.2 Maintain probity in planning and implementation of financial management activities</p> <p>3.3 Ensure financial plans provide reasonable basis for budgeting and ongoing financial management of organisation</p>
4. Monitor and review financial reporting systems	<p>4.1 Use financial reporting systems to evaluate organisational performance against agreed performance indicators, and enable timely adjustments to be made to business investments</p> <p>4.2 Monitor financial reports and systems to ensure ease of use by staff authorised to manage organisation's finances</p>

## 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, 1.2, 2.5, 2.7, 4.1, 4.2	<ul style="list-style-type: none"> <li>Analyses and reviews complex textual and numerical information for relevance, accuracy and compliance with organisational and regulatory requirements</li> </ul>
Writing	1.1-1.4, 2.4, 2.8	<ul style="list-style-type: none"> <li>Uses a range of text types and styles to document stakeholder consultation, identify relevant information from complex texts, determine risk factors and compile reports in required formats</li> </ul>
Oral Communication	1.1, 1.2, 2.4, 3.2	<ul style="list-style-type: none"> <li>Engages in detailed oral exchanges using active listening and questioning techniques to establish facts and information</li> <li>Initiates points of clarification using language appropriate to the purpose and audience</li> <li>Uses clear and direct language to confirm understanding and agreement</li> </ul>
Numeracy	1.1-1.4, 2.2, 2.7, 2.8, 3.1, 3.3	<ul style="list-style-type: none"> <li>Applies highly developed knowledge of accounting, budgets and financial planning to analyse and establish effective systems that meet organisational and regulatory requirements</li> <li>Establishes, evaluates and reviews complex mathematical information</li> </ul>
Navigate the world of work	1.2, 1.3, 2.7-2.8, 3.1-3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Takes a lead role in the development and implementation of systems to meet organisational goals and regulatory requirements</li> <li>Seeks to improve policies and procedures to better meet organisational goals</li> </ul>
Interact with others	1.1, 2.1, 2.4	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to gain and provide information relevant to financial management</li> </ul>
Get the work done	1.1-1.4, 2.2, 2.3, 2.5-2.8, 3.1-3.3, 4.1	<ul style="list-style-type: none"> <li>Develops plans to manage relatively complex routine and non-routine tasks with an awareness of how they contribute to broader strategy and goals</li> <li>Sequences, schedules and monitors activities to meet timelines and other organisational requirements</li> <li>Anticipates potential problems and formulates contingency strategies</li> <li>Takes responsibility for high impact decisions in complex situations involving many variables and constraints</li> </ul>

		<ul style="list-style-type: none"> <li>Uses digital technologies to manage financial operations and actively investigates new technologies for strategic and operational purposes</li> </ul>
--	--	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSORG602 Develop and manage financial systems	FNSORG602A Develop and manage financial systems	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>

# Assessment Requirements for FNSORG602 Develop and manage financial systems

## 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:

- determine organisational requirements and design parameters for a financial system
- undertake risk assessment, evaluation and management of financial reporting
- comply with relevant statutory, regulatory, professional and practice requirements
- apply costing and budgeting techniques and tools.

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 the key requirements of legislation and regulations relevant to managing financial systems including:
  - finance
  - taxation
  - trust accounts
  - trade practices
  - security requirements
  - ethical requirements
- explain accounting and bookkeeping practices required for financial control
- outline the key features to be considered in financial system design
- explain the key features of organisational administrative systems and practices
- explain cost-benefit analysis
- outline reporting and auditing requirements for business
- explain the types and characteristics of systems, technology and software required to manage the functions of an organisation.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the organisational skills field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data.

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>

## FNSORG603 Establish and prepare operational guidelines in a financial services organisation

### 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 establish strategies for delivery of services, and define, implement and monitor effective, compliant operational guidelines and procedures.

It applies to individuals in senior roles who may use a range of analytical and managerial techniques to establish operational information in their workplace.

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

### Unit Sector

Organisational skills

### 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. Establish scope of organisation	1.1 Determine and document scope of organisation, including any service specialisations and restrictions, in operational guidelines 1.2 Identify and document key external relationships and intended client groups in operational guidelines
2. Identify legislation, regulations and codes of	2.1 Match scope of organisation to legislation and regulations, and



ELEMENT	PERFORMANCE CRITERIA
practice relevant to organisation	identify and document compliance issues and procedures 2.2 Match scope of organisation to industry codes of practice, and incorporate compliance issues and procedures into operational guidelines 2.3 Establish ethical procedures and standards for organisation, and incorporate them into guidelines
3. Establish strategies for delivery of services	3.1 Establish key positions, personnel, job descriptions and authorities for organisation and document them in operational guidelines 3.2 Establish and document administrative procedures, including information flow requirements, in operational guidelines 3.3 Identify and incorporate internal and external resources available to assist in delivery of services to clients into operational guidelines
4. Arrange for distribution of information on operational guidelines	4.1 Establish mechanisms for distributing updates and amendments, and opportunities for feedback and interpretation requests 4.2 Distribute operational guidelines to all relevant staff, including briefings for new staff as part of induction procedures 4.3 Communicate relevant sections of guidelines to clients, including client rights, performance standards and complaint procedures, and display information where appropriate
5. Implement and monitor operational guidelines	5.1 Establish client service to meet requirements in operational guidelines 5.2 Establish reporting and monitoring procedures for range of services including research, client service, transactions, collection and processing of payments and receipts, legislative and regulatory reporting requirements, ongoing services, and professional and ethical practices 5.3 Identify breaches in operational guidelines and take appropriate actions

## 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, 1.2, 2.1, 2.2, 5.2, 5.3	<ul style="list-style-type: none"> <li>Comprehends highly complex texts to select and apply relevant legislative, regulatory and compliance information to requirements</li> <li>Examines a range of operational documents and communications for consistency with guidelines and identifies infringements</li> </ul>
Writing	1.1, 1.2, 2.1-2.3, 3.1-3.3, 4.1, 4.3, 5.1-5.3	<ul style="list-style-type: none"> <li>Documents relevant information from a diverse range of internal and external sources, integrating and organising it in a manner to suit comprehensive operational guidelines and procedures</li> <li>Addresses context, purpose and audience when generating texts for internal and external stakeholders</li> <li>Edits and updates documentation as required</li> </ul>
Oral Communication	4.3	<ul style="list-style-type: none"> <li>Leads detailed oral exchanges using language appropriate to the purpose and audience</li> <li>Uses active listening and questioning techniques to clarify and confirm understanding</li> </ul>
Numeracy	3.2, 5.1, 5.2	<ul style="list-style-type: none"> <li>Comprehends embedded numerical information in legislative and regulatory documents, and applies well-developed numerical skills to specify operational guidelines for data processing, reporting and security</li> </ul>
Navigate the world of work	1.1, 1.2, 2.1-2.3, 3.1-3.3, 5.2	<ul style="list-style-type: none"> <li>Takes a lead role in the development and implementation of guidelines, policies and procedures to meet organisational goals and regulatory requirements</li> <li>Monitors and reviews organisational policy and procedures for adherence to legislative requirements</li> </ul>
Interact with others	4.2, 4.3	<ul style="list-style-type: none"> <li>Identifies and uses appropriate conventions and protocols when communicating with colleagues and external stakeholders</li> </ul>
Get the work done	1.1, 1.2, 2.1-2.3, 3.1-3.3, 4.1, 4.2, 5.1-5.3	<ul style="list-style-type: none"> <li>Develops plans to manage complex routine and non-routine tasks with an awareness of how they contribute to broader strategy and goals</li> <li>Makes high impact decisions in a complex environment using input from a range of sources</li> <li>Uses analytical and lateral thinking to review current practices and develop new or improved processes, models and services</li> <li>Uses digital technologies to access, extract and share relevant information to achieve required outcomes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSORG603 Establish and prepare operational guidelines in a financial services organisation	FNSORG603A Establish and prepare operational guidelines in a financial services organisation	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>

# Assessment Requirements for FNSORG603 Establish and prepare operational guidelines in a financial services organisation

## 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:

- incorporate key requirements of relevant legislation and regulations in operational guidelines
- distribute information on operational guidelines
- establish strategies for delivery of services
- monitor and review operational guidelines, and address factors which may affect client service performance.

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 the compliance requirements of:
  - administrative processes and systems
  - marketing and advertising techniques and tools
- outline key features of information and documentation systems and processes
- explain the requirements of office IT systems and software in financial services
- outline relevant organisational financial services industry products
- explain the requirements of human resource procedures
- identify and explain the intention of relevant legislation, regulations and codes of practice.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the organisational skills field of work and include access to:

- common office equipment, technology, software and consumables
- financial services product information
- financial information systems and data.

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>

# FNSORG604 Establish outsourced services and monitor performance

## 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 establish criteria for outsourced services, select and engage suppliers, and monitor their performance.

It applies to individuals in senior roles who use a range of managerial techniques to provide guidance and responsibility for the work outcomes of others.

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

## Unit Sector

Organisational skills

## 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. Establish scope for outsourced services	1.1 Review selected activities within organisation to identify which activities should be outsourced 1.2 Identify and document scope of possible outsourced services 1.3 Identify and document legislative and regulatory requirements in required services 1.4 Make recommendation or decision on scope of outsourced

ELEMENT	PERFORMANCE CRITERIA
	services according to organisational requirements
2. Establish criteria for outsourced services	<p>2.1 Define scope of expertise required for outsourced service, and establish and document performance standards</p> <p>2.2 Establish and document monitoring and reporting procedures for outsourced services</p> <p>2.3 Establish and monitor procedure for integrating outsourced services with practices, and prepare briefing and tender documents</p>
3. Select and engage outsourced suppliers	<p>3.1 Implement tender process according to organisational guidelines, assess tender applications according to required criteria and obtain further information if necessary</p> <p>3.2 Select and engage suppliers of outsourced services according to organisational guidelines</p> <p>3.3 Brief outsourced supplier on required service, fund standards and procedures</p> <p>3.4 Inform personnel within organisation about outsourced services and working implications</p>
4. Monitor performance of outsourced services	<p>4.1 Assess outsourced service performance against performance outcomes and organisational requirements, and establish further review periods</p> <p>4.2 Negotiate required changes in service</p> <p>4.3 Document and communicate supplier performance internally as required</p> <p>4.4 Re-engage or disengage outsourced services as required</p>

## 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, 1.3, 1.4, 3.1	<ul style="list-style-type: none"> <li>Interprets and analyses structurally complex texts to identify relevant content</li> <li>Applies critical evaluation criteria to tender documents to inform decisions</li> </ul>
Writing	1.2, 1.3, 1.4, 2.1,	<ul style="list-style-type: none"> <li>Addresses context, purpose and audience when</li> </ul>

	2.2, 2.3, 3.1, 3.3, 3.4, 4.2, 4.3	<p>generating a comprehensive range of texts that meet organisational and regulatory requirements</p> <ul style="list-style-type: none"> <li>Organises content using clear, logical organisational structures and vocabulary</li> </ul>
Oral Communication	3.1, 3.3, 3.4, 4.2	<ul style="list-style-type: none"> <li>Leads detailed oral exchanges using active listening and questioning techniques to elicit and clarify required service information from others</li> <li>Provides information using language appropriate to the purpose and audience</li> </ul>
Numeracy	1.2, 2.1, 3.3, 4.2	<ul style="list-style-type: none"> <li>Comprehends mathematical information embedded in complex texts and applies knowledge of financial practices and systems to selection, induction and performance management of external service providers</li> </ul>
Navigate the world of work	1.3, 2.1-2.3, 3.1-3.3	<ul style="list-style-type: none"> <li>Modifies or develops organisational policy and procedures that comply with legislative requirements and support organisational goals</li> <li>Ensures knowledge of legislation and regulations relevant to role is accurate, comprehensive and current</li> </ul>
Interact with others	3.3, 3.4, 4.2, 4.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to gain and provide information relevant to outsourced services</li> <li>Collaborates and negotiates with others to achieve agreed outcomes</li> </ul>
Get the work done	1.1-1.4, 2.1- 2.3, 3.1, 3.2, 4.1, 4.3, 4.4	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>Takes responsibility for high impact decisions in complex situations which involve analysis and consideration of multiple variables and constraints</li> <li>Uses digital technologies to access, extract and share relevant information to achieve required outcomes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSORG604 Establish outsourced services and monitor performance	FNSORG604A Establish outsourced services and monitor performance	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>

# Assessment Requirements for FNSORG604 Establish outsourced services and monitor performance

## 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:

- comply with legislative and regulatory requirements
- establish criteria for outsourced services
- select and engage suppliers or services effectively and efficiently
- monitor performance of outsourced services effectively
- prepare tender documents, implement a tender process and assess applications.

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 the key features of compliance and reporting requirements of the relevant sector of industry
- describe the scope of organisational service provisions
- outline the organisational procedures for ensuring legislative and regulatory requirements are met
- define methods to establish the reputation and expertise of service providers in the industry
- outline the tender process
- describe effective performance management procedures for outsourced services
- explain risk management strategies for outsourced services
- identify timeframe requirements for compliance reports for specialist services.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the organisational skills field of work and include access to:

- office equipment, technology, software and consumables
- financial services information
- organisational policy and procedures documentation.

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>

# FNSPAY501 Process salary packaging arrangements and additional allowances in payroll

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to process salary packaging arrangements and additional allowances for employees in payroll systems.

It applies to individuals who, within their level of authority, use specialised knowledge, systematic approaches and analytical techniques to prepare data, calculate and verify payments, and ensure compliance with regulatory requirements using established payroll systems.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

## Unit Sector

Payroll

## 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. Analyse organisation's salary packaging and additional allowance arrangements	1.1 Identify organisational and legislative requirements for salary packaging arrangements and additional allowances 1.2 Determine organisation's preferred salary packaging model through assessment of the benefits and costs of different models 1.3 Identify range of benefits that form part of employee salary

ELEMENT	PERFORMANCE CRITERIA
	packaging arrangements 1.4 Verify that salary packaging arrangements and additional allowances comply with required legislation and organisational policies and procedures
2. Assist employees to interpret prepared salary packaging arrangements	2.1 Prepare information for employees on available salary packaging options, including information on the impact of various options on assessable income and employment conditions 2.2 Distribute information to employees according to organisational policies and procedures 2.3 Help employees to assess the implications of salary packaging options on assessable income and employment conditions
3. Process salary packaging arrangements in payroll system	3.1 Obtain employee information required to process salary packaging arrangements in line with organisational procedures 3.2 Enter information into payroll system and check for accuracy against source information, seeking clarification from sources as required 3.3 Determine tax and non-tax components of salary packaging arrangements 3.4 Calculate impact of salary packaging on employee's assessable income in payroll system
4. Process additional allowances in payroll system	4.1 Obtain employee information required to process additional allowances relating to their employment conditions in line with organisational procedures 4.2 Enter information into payroll system and check for accuracy against source information, seeking clarification from sources as required 4.3 Calculate impact of additional allowances on employee's gross income in payroll system 4.4 Adjust additional allowances to be paid to employee in response to changes in their employment conditions as required
5. Issue payment summary and document outcomes	5.1 Issue payment summary to employee according to legislative and organisational requirements 5.2 Produce, review and store payroll records relating to employee salary packaging arrangements and additional allowances according to organisational policies and procedures

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Researches and analyses financial information and data from a range of sources to identify key aspects relating to requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information and completes forms using correct spelling, grammar, terminology, and conventions</li> <li>Uses clear language and concepts appropriate to audience to convey and clarify explicit information and requirements in written documentation</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Analyses financial data and performs mathematical calculations to complete requirements of complex and non-complex payroll documentation</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques when seeking advice and conveying information</li> <li>Uses language and concepts appropriate to audience and purpose</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>Identifies and follows legislative and regulatory requirements and organisational policies and procedures associated with own role</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients, colleagues and others to seek and provide information</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Plans, organises, schedules, and implements tasks according to organisational and legislative requirements, taking responsibility for compliance</li> <li>Makes critical and non-critical decisions in relatively complex situations, taking organisational and legislative requirements into consideration</li> <li>Identifies and responds to problems by systematically analysing information, generating and evaluating options, and selecting the most appropriate option</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPAY501 Process salary	No previous unit.	New unit.	No equivalent unit.

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
packaging arrangements and additional allowances in payroll			

## **Links**

Companion volumes are available from VETNet. -

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

# Assessment Requirements for FNSPAY501 Process salary packaging arrangements and additional allowances in payroll

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

### Performance Evidence

Evidence of the ability to:

- assess benefits and costs to an organisation and its employees of different salary packaging models, including:
  - total remuneration package
  - gross plus superannuation
  - total employment cost
  - salary sacrifice arrangements
- identify additional allowances relating to an employee's employment conditions using required sources of information, including:
  - employment contract
  - salary sacrifice agreement
  - novated lease agreement
  - purchased leave agreement
  - organisational policies
- use a payroll system to calculate and process the impact of salary packaging arrangements and additional allowances on an employee's payments
- confirm compliance of salary packaging arrangements with applicable regulatory requirements and organisational policies and procedures.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.



## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key features of legislation, regulations and taxation systems relevant to salary packaging arrangements and additional allowances, including those of:
  - Income Tax Assessment Act
  - Fringe Benefits Tax Assessment Act
  - Superannuation Guarantee (Administration) Act
  - Fair Work Act
  - Privacy Act
- Benefits and costs to organisations and employees of salary packaging arrangements
- Different models for salary packaging, including:
  - gross salary plus benefits
  - total employment costing
- Common types of benefits that can be included in salary packaging arrangements, including:
  - fringe benefits
  - exempt benefits
  - concessional benefits
  - novated lease arrangements
  - purchased leave arrangements
  - superannuation contributions
- Common types of additional allowances, including:
  - car allowances
  - living away from home (LAFH) allowances
- External and organisational sources that can be accessed for additional information on salary packaging arrangements and additional allowances
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the payroll field of work and include access to:

- office equipment, technology, software and consumables required to process salary packaging arrangements and additional allowances for employees in payroll systems, including:
  - organisational policies and procedures
  - payroll system
- case studies and, where available, real situations relating to the above work.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion volumes are available from VETNet. -

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

## FNSPAY502 Process superannuation payments in payroll

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

### Application

This unit describes the skills and knowledge required to process employee superannuation payments in payroll systems.

It applies to individuals who, within their level of authority, use specialised knowledge, systematic approaches and analytical techniques to prepare data, calculate and verify superannuation payments, and ensure compliance with regulatory requirements using established payroll systems.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

### Unit Sector

Payroll

### 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. Establish parameters and systems for superannuation payments	1.1 Establish and comply with procedures that ensure the confidentiality and security of employee payroll information 1.2 Establish default superannuation fund type in payroll system according to legislative and organisational requirements 1.3 Establish systems that ensure organisation meets its statutory obligations to employees with regard to superannuation payments

ELEMENT	PERFORMANCE CRITERIA
2. Collect and prepare information	2.1 Identify industrial awards, contracts and government legislation relevant to calculating superannuation payments 2.2 Gather employee data required to calculate superannuation payment from organisational sources 2.3 Consult with employee to confirm additional voluntary superannuation contributions or salary sacrifice arrangements, and include that information when calculating superannuation payment 2.4 Verify information with organisational sources and enter information into payroll system
3. Calculate and verify superannuation payments	3.1 Use payroll system to calculate employee superannuation payment 3.2 Verify superannuation payment is accurate and complies with legislative obligations and organisational policies and procedures 3.3 Generate superannuation payment in payroll system
4. Distribute and maintain information about superannuation payments	4.1 Prepare reports on superannuation payments and distribute according to organisational policies and procedures 4.2 Respond to employee and employer enquiries about superannuation payments according to organisational policies and procedures 4.3 Store records of employee superannuation payments according to legislative obligations and organisational policies and procedures

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Identifies and interprets information from organisational policies, and legislative and industry-related material</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records data accurately using format, style and language appropriate to audience, purpose and context</li> <li>Prepares specific information that clearly conveys an understanding of outcomes, and uses appropriate terminology when presenting to</li> </ul>

Skill	Description
	designated personnel
Oral communication	<ul style="list-style-type: none"> <li>• Articulates information concisely using appropriate terminology, tone and style</li> <li>• Uses questioning and listening techniques to exchange and clarify information</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>• Uses a wide range of mathematical calculations to analyse and compare numerical information</li> <li>• Makes calculations to ensure work is completed according to predetermined timeframes</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>• Develops and implements strategies that ensure organisational policies, procedures and regulatory requirements are met</li> <li>• Monitors compliance with legal and regulatory responsibilities and organisational policies and procedures</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>• Identifies and applies protocols governing what, how and with whom to communicate in a range of work contexts</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>• Uses logical processes in planning, implementing, and evaluating routine and non-routine tasks in achieving goals and timelines</li> <li>• Uses analytical skills to identify discrepancies and attempts to resolve the issues within scope of own responsibility</li> <li>• Makes a range of critical and non-critical decisions in relatively complex situations, taking a range of factors into account</li> <li>• Understands the importance of secure information and privacy in relation to own work, and takes responsibility for identifying and managing risk factors</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPAY502 Process superannuation payments in payroll	No previous unit.	New unit.	No equivalent unit.

## Links

Companion volumes are available from VETNet. -

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

# Assessment Requirements for FNSPAY502 Process superannuation payments in payroll

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- establish procedures to ensure employee superannuation information is handled according to legislative and organisational obligations, including:
  - Income Tax Assessment Act
  - Superannuation Guarantee (Administration) Act
  - Fair Work Act
  - Privacy Act
- collect information required to process superannuation payments in a payroll system
- interact with stakeholders to ensure completeness and accuracy of information required to process superannuation payments
- calculate superannuation payments using a payroll system based on ordinary time earnings
- calculate reportable superannuation payments for inclusion in employee payment summaries
- prepare, produce, distribute and store reports on superannuation payments according to organisational and legislative requirements.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key legislation and organisational policies and procedures relating to calculating superannuation payments for employees
- Key features of different types of superannuation funds

- Different types of superannuation payments, including:
  - employer contributions
  - salary sacrifice to superannuation
  - employee after-tax contributions
  - defined benefits
  - government co-contribution
  - superannuation guarantee charge
- Eligibility requirements in relation to employer superannuation contributions
- Pay items that are included in ordinary time earnings
- Consequences of not reaching the maximum contributions earnings base for the quarter
- Difference between concessional and non-concessional contributions and the impact on an employee of exceeding the concessional superannuation cap
- Guidelines for implementing an effective salary sacrifice agreement for superannuation
- Effect of various forms of salary packaging on the employer requirement to meet employer superannuation contribution obligations
- Impact of different types of employment contracts, legal entities and business structures on an employer's superannuation payment obligations to its employees
- Consequences for an organisation of failing to comply with its superannuation payment obligations to employees
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the payroll field of work and include access to:

- office equipment, technology, software and consumables required to process superannuation payments in payroll, including:
  - organisational policies and procedures
  - payroll system
- case studies and, where available, real situations relating to the above work.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion volumes are available from VETNet. -

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



# FNSPAY503 Process complex employee terminations in payroll

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to process uncommon and complex employee terminations in payroll systems, including calculating and providing employment termination payments (ETPs).

It applies to individuals who, within their level of authority, use specialised knowledge, systematic approaches and analytical techniques to prepare data, calculate and verify payments, and ensure compliance with regulatory requirements using established payroll systems.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

## Unit Sector

Payroll

## 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. Gather employee information and verify organisational requirements relating to termination	1.1 Confirm type of employment termination using appropriate organisational sources 1.2 Obtain employee information required to process termination according to organisational procedures 1.3 Verify accuracy of information and seek clarification from

ELEMENT	PERFORMANCE CRITERIA
	sources, as required
2. Prepare information for termination	2.1 Identify legislation, taxation systems, regulations and codes of practice to be complied with in employment termination 2.2 Verify that employment termination process meets requirements of identified legislation, taxation systems, regulations and codes of practice 2.3 Identify and calculate various pay components relating to termination payment 2.4 Enter information required to process employment termination into payroll system and check for accuracy against source information
3. Process termination	3.1 Process employment termination in payroll system according to organisational policies and procedures 3.2 Use payroll system to process payments due to employee according to organisational and legislative requirements 3.3 Calculate tax on the various pay components according to legislative requirements 3.4 Issue ETP payment summary to employee according to legislative requirements
4. Document outcome of process and maintain information	4.1 Produce, review and store payroll records relating to employee termination according to organisational policies and security procedures 4.2 Prepare report on outcome of employee termination according to legislative requirements

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Researches and analyses financial information and data from a range of sources to identify key aspects related to requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records information and completes forms accurately using correct spelling, grammar, terminology, and conventions</li> <li>Uses clear language and concepts appropriate to audience to</li> </ul>

Skill	Description
	convey and clarify explicit information and requirements in written documentation
Numeracy	<ul style="list-style-type: none"> <li>Analyses financial data and performs mathematical calculations to complete requirements of complex payroll documentation</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>Identifies and follows legislative and regulatory requirements and organisational policies and procedures to meet expectations of colleagues and those associated with own role</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients, colleagues and others to seek and provide information</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Plans, organises, schedules and implements tasks according to organisational and legislative requirements, taking responsibility for compliance</li> <li>Makes critical and non-critical decisions in relatively complex situations, taking organisational and legislative requirements into consideration</li> <li>Identifies and responds to problems by systematically analysing information, generating and evaluating options, and selecting the most appropriate option</li> <li>Uses digital systems and programs for planning, implementing, monitoring, reporting progress, and lodging forms</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPAY503 Process complex employee terminations in payroll	No previous unit.	New unit.	No equivalent unit.

## Links

Companion volumes are available from VETNet. -

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



# Assessment Requirements for FNSPAY503 Process complex employee terminations in payroll

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- collect information required to carry out an employment termination process in a payroll system, and:
  - interact with stakeholders to ensure completeness and accuracy of information required to process that termination
  - ensure compliance of employment termination with legislative requirements and organisational procedures
- process each of the following employment termination types in payroll systems, including calculating the employment termination payment (ETP) for each:
  - resignation
  - redundancy
  - retirement
- process at least one of the following employment termination types in payroll systems, and calculate the corresponding ETP:
  - dismissal
  - unfair dismissal
  - invalidity
  - death
  - termination for pre-August 1983 starters
  - golden handshakes
- process the above termination payment entitlements according to commonwealth, state and territory legislative requirements, including:
  - final salary and wages payments
  - unused annual leave and long service leave
  - notice and redundancy payments
  - unused rostered days off (RDOs) and other entitlements

- gratuities
- settlements
- maintain records of the above employment terminations according to legislative requirements.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Different types of employment terminations, including:
  - resignation
  - redundancy
  - retirement
  - dismissal
  - unfair dismissal
  - invalidity
  - death
  - termination for pre-August 1983 starters
  - golden handshakes
- Key types of ETPs and when they are used
- Key features of organisational policies and procedures relating to ETPs
- Legislative requirements relating to termination notice periods and redundancy payments
- Significance of determining the preservation age of an employee on termination
- Tax treatment for a redundancy payment, including the Lump Sum D component and any excess over the tax free Lump Sum D amount
- Tax treatment options for unused annual leave and long service leave on termination
- Different tax treatments of ETPs and how they are calculated, including:
  - excluded ETPs
  - non-excluded ETPS
- Types of termination payments that are subject to superannuation contributions
- Impact of legislative requirements on complex employee terminations, including:
  - legislation relating to employment termination processes
  - legislation relating to the calculation and issuance of employment termination payments
  - Fair Work Act recordkeeping requirements relating to employment termination processes
  - state legislation, including long service leave entitlements

- Sources of information on employment termination processes that can be accessed to maintain currency of knowledge and to seek advice

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the payroll field of work and include access to:

- office equipment, technology, software and consumables required to process complex employee terminations in payroll, including:
  - organisational policies and procedures
  - payroll system
- case studies and, where available, real situations relating to the above work.
- 

## Links

Companion volumes are available from VETNet. -

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

# FNSPAY504 Interpret and apply knowledge of industrial regulations relevant to payroll

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to research, analyse and apply knowledge of industrial regulations to the provision of payroll services.

It applies to individuals who, within their level of authority, use specialised knowledge to ensure compliance with industrial regulations in the workplace.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

## Unit Sector

Payroll

## 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 industry regulations relating to payroll service provision	1.1 Use appropriate sources to research regulations regarding payroll service provision 1.2 Identify how researched regulations apply to business payroll operations 1.3 Seek assistance from sources to interpret context, purpose and impact of regulations on payroll



ELEMENT	PERFORMANCE CRITERIA
2. Interpret impact of regulations on payroll services	2.1 Analyse how regulations impact on different types of employment contracts and business structures 2.2 Identify areas of risk in applying regulations to organisation's payroll operations 2.3 Evaluate impacts of that risk on payroll operations
3. Ensure payroll services comply with regulations	3.1 Apply knowledge of regulations to determine if payroll operations are compliant with regulations 3.2 Identify changes to payroll operations required to ensure compliance with regulations 3.3 Seek advice and guidance from sources to ensure payroll operations comply with regulations
4. Maintain compliance of payroll services with regulations	4.1 Review regulatory sources regularly to ensure payroll operations remain compliant 4.2 Inform stakeholders of changes to regulations and explain impact of changes on payroll operations, including changes to employment contracts and business structures, according to organisational policies and procedures 4.3 Access and use systems to maintain up-to-date knowledge of regulations to ensure continued compliance of payroll operations

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Learning	<ul style="list-style-type: none"> <li>Identifies, plans and implements strategies to manage gaps in own knowledge</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares documents that are constructed logically, succinctly and accurately to express ideas and explore complex issues</li> <li>Completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Oral	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and</li> </ul>

Skill	Description
communication	questioning techniques to elicit information from others and to confirm understanding
Navigate the world of work	<ul style="list-style-type: none"> <li>• Develops and implements strategies that ensure organisational policies, procedures and regulatory requirements are met</li> <li>• Monitors and reviews compliance of organisational policies and procedures with legislative requirements to implement and manage required change</li> <li>• Ensures knowledge of legislation and regulations is accurate, comprehensive and current to provide advice to others as required by role</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>• Influences and fosters a collaborative culture, facilitating a sense of commitment and workplace cohesion</li> <li>• Shares knowledge, information and experience openly as an integral part of the working relationship</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>• Develops plans to manage relatively complex routine and non-routine tasks, with an awareness of how they might contribute to broader organisational regulatory compliance strategy and goals</li> <li>• Gathers and analyses data and seeks feedback to improve plans and processes</li> <li>• Addresses complex problems involving multiple variables, using formal analytical and lateral thinking techniques, experience and knowledge to generate solutions</li> <li>• Uses digital systems and technologies to enter, store or access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPAY504 Interpret and apply knowledge of industrial regulations relevant to payroll	No previous unit.	New unit.	No equivalent unit.

## **Links**

Companion volumes are available from VETNet. -

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

# Assessment Requirements for FNSPAY504 Interpret and apply knowledge of industrial regulations relevant to payroll

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- conduct research on changes to, or new, legislative requirements and industrial regulations relevant to payroll
- assess the impact of regulations on payroll operations and comply with applicable regulations when performing payroll operations
- inform stakeholders of changes to payroll operations resulting from changes to industrial regulations in line with organisational policies and procedures
- seek advice from sources when seeking to interpret industrial regulations
- use sources of information to ensure currency of knowledge of industrial regulations to payroll operations, including:
  - Fair Work Commission website
  - Fair Work Ombudsman website
  - Office of the Australian Information Commissioner website
  - state government websites
  - industry associations
  - government media releases.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key features and operating principles of industrial regulations relevant to payroll, including:
  - Fair Work Act
  - modern awards system
  - National Employment Standards
  - state-based industrial regulations, including:
    - long service leave entitlements, and
    - workers compensation entitlements
- Impacts of regulations on payroll operations, including:
  - how different regulatory instruments interact with each other to impact payroll operations
- Roles and responsibilities of key organisations relating to payroll, including:
  - Fair Work Commission
  - Fair Work Ombudsman
  - Office of Australian Information Commissioner
  - state-based industrial regulations regulators
- Sources of information on industrial regulations relevant to payroll that can be accessed to maintain currency of knowledge and to seek advice when interpreting regulations
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the payroll field of work and include access to:

- office equipment, technology, software and consumables required to access information on industrial regulations relevant to payroll, including legislation, regulations, and codes of practice.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion volumes are available from VETNet. -

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

# FNSPAY505 Interpret and apply knowledge of taxation systems relevant to payroll

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to research, analyse and apply knowledge of taxation systems to the provision of payroll services.

It applies to individuals who, within their level of authority, use specialised knowledge, systematic approaches and analytical techniques to prepare data, calculate and verify payments, and ensure compliance with regulatory requirements using established payroll systems.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

## Unit Sector

Payroll

## 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. Analyse taxation systems relevant to payroll	1.1 Use appropriate sources to research taxation systems relevant to the provision of payroll services 1.2 Identify how taxation systems apply to organisation's payroll operations 1.3 Seek assistance from sources to interpret context, purpose and

ELEMENT	PERFORMANCE CRITERIA
	impact of taxation systems on payroll
2. Evaluate impact of taxation systems on payroll services	2.1 Analyse impact of taxation systems on different types of employment contracts, legal entities, and business structures 2.2 Assess impact of taxation systems on organisation's operations and employee payments, including impact of variations in taxation systems across jurisdictions
3. Ensure payroll services comply with taxation systems	3.1 Apply knowledge of taxation systems to determine if payroll operations are compliant 3.2 Identify changes to payroll operations required to ensure compliance with taxation systems 3.3 Seek advice and guidance from sources to ensure payroll operations comply with taxation systems
4. Maintain compliance with taxation systems	4.1 Review sources of information on taxation systems regularly to ensure payroll operations remain compliant 4.2 Inform stakeholders of changes to taxation systems and explain impact of changes on payroll operations, including changes to employment contracts and business structures, according to organisational policies and procedures 4.3 Access and use systems to maintain up-to-date knowledge of taxation systems to ensure continued compliance of payroll operations

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Learning	<ul style="list-style-type: none"> <li>Identifies, plans and implements strategies to manage gaps in own knowledge</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Prepares documents that are constructed logically, succinctly and accurately to express ideas and explore complex issues</li> <li>Completes organisational documents and correspondence using</li> </ul>

Skill	Description
	clear language and correct spelling, grammar and terminology
Numeracy	<ul style="list-style-type: none"> <li>• Uses a wide range of mathematical calculations to analyse and compare numerical information</li> <li>• Makes calculations to ensure work is completed according to predetermined timeframes</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>• Participates in verbal exchanges using active listening and questioning techniques to elicit information from others and to confirm understanding</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>• Develops and implements strategies that ensure organisational policies, procedures and regulatory requirements are met</li> <li>• Monitors and reviews compliance of organisational policies and procedures with legislative requirements to implement and manage required change</li> <li>• Ensures knowledge of legislation and regulations is accurate, comprehensive and current to provide advice to others as required by role</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>• Influences and fosters a collaborative culture, facilitating a sense of commitment and workplace cohesion</li> <li>• Shares knowledge, information and experience openly as an integral part of the working relationship</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>• Develops plans to manage relatively complex routine and non-routine tasks, with an awareness of how they might contribute to broader strategy and goals</li> <li>• Gathers and analyses data and seeks feedback to improve plans and processes</li> <li>• Addresses complex problems involving multiple variables, using formal analytical and lateral thinking techniques, experience and knowledge to generate solutions</li> <li>• Uses digital systems and technologies to enter, store or access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPAY505 Interpret and apply knowledge of taxation systems	No previous unit.	New unit.	No equivalent unit.



<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
relevant to payroll			

## **Links**

Companion volumes are available from VETNet. -

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

# Assessment Requirements for FNSPAY505 Interpret and apply knowledge of taxation systems relevant to payroll

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- conduct research on changes to, or new, taxation systems relevant to payroll operations
- assess impact of taxation systems on payroll operations and apply understanding of taxation systems to payroll operations to ensure compliance and accuracy of payments
- inform stakeholders of changes to payroll operations resulting from changes to taxation systems in line with organisational policies and procedures
- determine the impact of taxation systems on at least three of the following types of legal entities and business structures:
  - sole traders
  - partnerships
  - companies
  - not for profit organisations
  - principal contractors
  - subcontractors
  - grouped employers
- seek advice from sources when interpreting taxation systems
- use sources of information to ensure currency of knowledge of taxation systems relevant to payroll.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Key features and operating principles of taxation systems relevant to payroll, including:
  - income tax
  - state payroll tax
- Impact of fringe benefits tax (FBT) on payroll including circumstances in which:
  - FBT applies to payroll
  - payroll is exempt from FBT
- Deductions and exemptions in taxation systems that apply to payroll, including:
  - tax free thresholds
  - superannuation concessions
- State-based variations in:
  - payroll tax thresholds
  - definitions of 'taxable wages'
  - applicable rebates and exemptions
- Impacts of taxation systems on payroll operations, including how different taxation systems interact with each other to impact payroll operations
- Roles and responsibilities of key organisations, including those of the Australian Taxation Office
- Key principles underpinning the concept of 'employees vs contractors' in relation to pay as you go withholding (PAYGW) tax, superannuation, workers compensation, and payroll tax
- Key features of tests that need to be applied in making a determination on the status of a worker for tax purposes
- Key features of nexus provisions and tests that need to be applied in order to determine the correct jurisdiction for payroll tax liability
- Industry-standard methods for calculating the payroll tax threshold in each State, and impact on that threshold for organisations that employ people in more than one State
- Grouping provisions for payroll tax and principles underpinning the concept of a 'designated group employer'
- Sources of information on taxation systems that can be accessed to maintain currency of knowledge and to seek advice when interpreting impact of tax on payroll
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the payroll field of work and include access to:

- office equipment, technology, software and consumables required to access information on taxation systems relevant to payroll, including legislation, regulations, and codes of practice relating to payroll
- case studies and, where available, real examples.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion volumes are available from VETNet. -

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

## FNSPIM301 Process benefit payments

### 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 generate and process benefit related payments. It encompasses accessing and processing payment information and entering it in the correct format on a data management system to ensure timeframes for payment information are met and appropriate records are maintained.

It applies to individuals who use specialised knowledge and follow structured approaches, using limited discretion and judgement within the claims management function.

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

### Unit Sector

Personal injury 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. Process payments	<p>1.1 Identify classification types in accordance with organisational criteria, industry best practices, and relevant Acts and regulatory requirements</p> <p>1.2 Identify, check and accurately record payment information in accordance with organisational guidelines, and Acts and regulatory requirements</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>1.3 Authorise payments in accordance with payment authority and organisational operating procedures</p> <p>1.4 Generate payments as directed with reference to Acts, regulations, organisational policy and operating procedures and codes of practice, if applicable, within timeframes</p> <p>1.5 Complete payment documents identifying relevant details in accordance with legislation and regulatory requirements</p> <p>1.6 Adhere to payment authority delegations and limits in accordance with organisational policy and procedures</p>
2. Finalise claims payment information to facilitate payment	<p>2.1 Finalise and enter payment information on system to prompt payment where required</p> <p>2.2 Despatch claims payment data and/or payments within required timeframes</p> <p>2.3 Copy and file electronic and/or hard copy documents for auditing purposes according to organisational operating procedures</p>

## 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	1.1-1.3	<ul style="list-style-type: none"> <li>Interprets textual information from a variety of sources and consolidates relevant related information</li> </ul>
Writing	1.2, 1.5	<ul style="list-style-type: none"> <li>Accurately records information and completes documentation using required format, terminology and conventions specific to organisational requirements</li> </ul>
Oral Communication	1.2, 1.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using clear language and questioning and active listening to determine and confirm information</li> </ul>
Numeracy	1.1-1.6, 2.1, 2.2	<ul style="list-style-type: none"> <li>Performs mathematical calculations to check accuracy of claim data</li> </ul>
Navigate the world of work	1.1-1.6, 2.2, 2.3	<ul style="list-style-type: none"> <li>Recognises and follows relevant legislative requirements, protocols, policies and procedures and meets expectations associated with own role</li> </ul>
Get the work done	1.1-1.6, 2.1-2.3	<ul style="list-style-type: none"> <li>Organises work according to defined requirements, using some analytical processes, taking responsibility</li> </ul>

		<p>for decisions and sequencing tasks to achieve efficient outcomes</p> <ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>
--	--	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPIM301 Process benefit payments	FNSPIM301A Process benefit payments	<p>Updated to meet Standards for Training Packages. Industry updates.</p> <p>Minor rewording and ordering of performance criteria.</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPIM301 Process benefit payments

## 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:

- process and finalise benefit or claim payments following organisational policy and procedures and regulatory requirements, including:
  - access and process payment information
  - enter data in the correct format in the data management system
  - ensure organisational timeframes are met
  - maintain appropriate records.

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:

- describe details of organisational payment types and claims classifications, including a knowledge of codes for entering data
- describe the key features and relevance to processing benefit payments of:
  - appropriate legislation and industry regulations
  - relevant codes of practice
  - organisational operating procedures.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal injury management field of work and include access to:

- office equipment, technology, software and consumables



- organisational records, policy and procedures.

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>

## FNSPIM302 Determine claim liability

### 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 process a personal injury claim in accordance with organisational guidelines and procedures. It encompasses all aspects of processing a claim, including possible claim rejection.

It applies to individuals who use specialised knowledge and follow structured approaches using limited discretion and judgement within the claims management function.

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

### Unit Sector

Personal injury 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. Receive and clarify claim information	1.1 Enter claim information into relevant organisational systems 1.2 Process claim in accordance with required timeframes and according to relevant Acts, regulations and organisational procedures 1.3 Complete correspondence in accordance with organisational policy and procedures, and allocate to relevant claims personnel 1.4 Advise clients of organisational claims procedures and respond

ELEMENT	PERFORMANCE CRITERIA
	to queries in an appropriate manner 1.5 Check claim information for accuracy and validity in accordance with organisational policy and procedures
2. Determine status of claim	2.1 Analyse all information against regulatory requirements and organisational guidelines to determine liability 2.2 Refer claims to internal or external specialists where required and in accordance with organisational guidelines
3. Accept or reject claim	3.1 Determine liability decision in accordance with organisational guidelines, regulatory requirements, industry codes of practice and defined timeframes 3.2 Adhere to referral procedures where claim amounts are outside settlement and/or claims management authority 3.3 Determine decision on liability, considering review and feedback from external stakeholders
4. Document liability decision	4.1 Communicate liability decisions to relevant stakeholders in accordance with regulatory requirements, operating procedures and relevant codes of practice 4.2 Communicate reasons for decisions promptly to clients and other relevant stakeholders 4.3 Document decisions and file to demonstrate basis on which claim decision was determined, including all evidence and information that was considered, where appropriate

## 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, 1.2, 2.1, 3.3	<ul style="list-style-type: none"> <li>Interprets information from a variety of sources and determines relevant related information</li> </ul>
Writing	1.2, 1.3, 4.1-4.3	<ul style="list-style-type: none"> <li>Completes documentation accurately following organisational procedures and protocols</li> <li>Uses clear language, correct spelling and grammar and appropriate terminology to convey information to a range of personnel</li> </ul>

Oral Communication	1.4, 3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges with a range of personnel, using appropriate language and listening and questioning skills to determine and confirm information</li> </ul>
Navigate the world of work	1.2, 1.3, 1.5, 2.1, 2.2, 3.1, 3.2, 4.1	<ul style="list-style-type: none"> <li>Recognises and follows relevant legislative requirements, referral procedures and organisational policy and procedures, and meets expectations associated with own role</li> </ul>
Interact with others	2.2	<ul style="list-style-type: none"> <li>Provides relevant information to others as required</li> </ul>
Get the work done	1.1, 1.2, 1.3, 1.5, 2.1, 3.1-3.3, 4.3	<ul style="list-style-type: none"> <li>Organises work according to defined requirements, using some analytical processes, and taking responsibility for decisions and sequencing tasks to achieve efficient outcomes</li> <li>Uses systematic, analytical process in routine tasks, gathering relevant information and identifying and evaluating options to determine decisions</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPIM302 Determine claim liability	FNSPIM302A Determine claim liability	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>

# Assessment Requirements for FNSPIM302 Determine claim liability

## 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:

- receive and clarify information and determine the status of a claim using organisational guidelines and regulatory requirements
- document liability decision using organisational guidelines, and demonstrating knowledge of relevant Acts and regulations and organisational policies and procedures
- analyse information to draw meaningful conclusions and determine correct action.

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:

- interpret and describe the key features of insurance policies, reports and related documents
- describe the key analysis and research methods used to determine claim liability
- categorise data into meaningful terms
- outline the major steps in claim liability decision-making processes
- describe the key features relevant to determining claim liability of:
  - insurance policies, reports and related documents
  - organisational claims processing software
  - organisational operating procedures
  - relevant workers compensation, personal injury Acts and regulatory requirements.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal injury management field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>

# FNSPIM406 Develop and maintain knowledge of personal injury management insurance

## 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 maintain current knowledge of personal injury management insurance and apply sound industry and product knowledge to current insurance policies and practices.

It applies to individuals who develop and apply specialised knowledge within the underwriting area. They may provide leadership to others and have responsibility for the supervision of work.

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

## Unit Sector

Personal injury 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. Advise clients on varying characteristics of personal injury management insurance	1.1 Identify characteristics of personal injury management insurance 1.2 Determine strengths, weaknesses, terms and conditions of personal injury management insurance and communicate to clients where applicable

ELEMENT	PERFORMANCE CRITERIA
	1.3 Access and apply appropriate promotional strategy in business activities
2. Determine compliance implications of personal injury management insurance for client	2.1 Establish and document compliance implications 2.2 Provide client with all necessary information and documentation as per compliance requirements
3. Review and update current information about personal injury management insurance	3.1 Review relevant personal injury management insurance regularly, identify any changes to terms and conditions and apply in daily work 3.2 Establish systems for keeping up with changes and maintaining up-to-date knowledge about relevant personal injury management insurance 3.3 Continually review emerging trends affecting industry and apply to knowledge of personal injury management insurance
4. Maintain knowledge of personal injury management premium systems	4.1 Demonstrate knowledge of factors affecting industry classification rates and how industry classification rates are set and allocated to employer 4.2 Update knowledge of premium formula, impact of its elements on employer premium and actuarial reasoning behind formula 4.3 Maintain knowledge of alternate premium options and when and why employer could use them

## 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
Learning	3.1-3.3	<ul style="list-style-type: none"> <li>Develops and uses personal organisational systems to gather and organise information</li> <li>Systematically and proactively sources and incorporates new information to improve own work practices</li> </ul>
Reading	1.1, 1.3, 2.1, 3.1, 4.1-4.3	<ul style="list-style-type: none"> <li>Analyses and interprets complex textual information from a range of sources, and manages and incorporates specific aspects of information to meet requirements</li> </ul>



Writing	1.2, 1.3, 2.1, 2.2, 3.3	<ul style="list-style-type: none"> <li>• Uses language, concepts and terminology appropriate to the audience and purpose to convey and clarify explicit information and requirements</li> <li>• Completes documentation accurately, following organisational procedures and protocols</li> </ul>
Oral Communication	1.2, 1.3, 2.2	<ul style="list-style-type: none"> <li>• Participates in verbal exchanges using active listening and questioning to convey and clarify information</li> <li>• Clearly and effectively presents complex information using language, tone and pace appropriate to the audience and purpose</li> </ul>
Numeracy	1.1, 1.2, 3.3, 4.1-4.2	<ul style="list-style-type: none"> <li>• Interprets, classifies and orders numerical information, formulas and trend data to meet requirements</li> </ul>
Navigate the world of work	2.2, 3.1-3.3, 4.1-4.3	<ul style="list-style-type: none"> <li>• Uses a broad range of strategies to maintain currency of knowledge</li> <li>• Works within legislative and regulatory requirements in providing advice to clients</li> </ul>
Get the work done	1.1-1.3, 2.1, 3.2	<ul style="list-style-type: none"> <li>• Organises, plans and sequences work activities, including research, to inform and assess advice provided to clients</li> <li>• Uses a range of digitally based technologies to access, extract and share relevant information to achieve required outcomes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPIM406 Develop and maintain knowledge of personal injury management insurance	FNSPIM406A Develop and maintain knowledge of personal injury management insurance	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>

# Assessment Requirements for FNSPIM406 Develop and maintain knowledge of personal injury management insurance

## 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:

- interpret and comply with industry and organisational obligations and objectives, including relevant legislative requirements
- provide relevant information and deal with questions relating to all aspects of the business and policy issues that arise for clients
- effectively manage policy and product data and information
- identify and present on issues of relevance to clients.

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:

- analyse and explain the key features of current personal injury management sector policy, products and compliance requirements
- analyse the key insurance industry trends and developments, and discuss likely impacts
- describe the key features of:
  - insurance management systems
  - insurance promotional programs
  - premium classification rates and systems.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal injury management field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>

## FNSPIM407 Register policy

### 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 effectively assess and register a personal injury insurance policy.

It applies to individuals who have well-developed skills and specific knowledge of the underwriting sector. They often work independently, within their scope of authority and have responsibilities for accurately managing information.

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

### Unit Sector

Personal injury 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. Classify service requests	<p>1.1 Acknowledge client's enquiry to enable delivery of service in accordance with organisational operating procedures and legislative requirements</p> <p>1.2 Gather client information to enable appropriate action to be taken</p> <p>1.3 Take appropriate action, including providing cover note, quotation or further information on first contact, and update</p>

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
	<p>records according to organisational procedures and legislative requirements</p> <p>1.4 Advise client on action taken in timely manner, in appropriate form and style and in unambiguous way</p>
2. Check application form for completion	<p>2.1 Check application form thoroughly according to organisational procedures and legislative requirements</p> <p>2.2 Determine and address further information requirements according to organisational procedures and legislative requirements</p>
3. Conduct environmental scan	<p>3.1 Identify appropriate sources of further information to enable efficient collection of further data</p> <p>3.2 Protect confidentiality of parties from which further information is obtained</p> <p>3.3 Obtain all further information within specified timeframes</p> <p>3.4 Assess information to determine predominant activity</p> <p>3.5 Clarify any issues with client</p> <p>3.6 Assign most appropriate industry classification</p>
4. Enter data into system to calculate premium	<p>4.1 Accurately cross-check information to verify input data</p> <p>4.2 Clearly and accurately record information on register following organisational procedures and legislative requirements</p> <p>4.3 Send policy information to relevant parties within timeframes to comply with legislation and organisational communication procedures</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.2, 2.1, 2.2, 3.1, 3.3, 3.4, 4.1	<ul style="list-style-type: none"> <li>Researches, interprets and consolidates information from a range of sources to meet requirements</li> </ul>
Writing	1.1, 1.3, 1.4, 3.4, 3.5, 4.2	<ul style="list-style-type: none"> <li>Uses language, concepts and terminology appropriate to the audience and purpose to convey and clarify</li> </ul>

		<p>explicit information and requirements</p> <ul style="list-style-type: none"> <li>• Completes documentation accurately, following organisational procedures and protocols</li> </ul>
Oral Communication	1.4, 3.5	<ul style="list-style-type: none"> <li>• Participates in verbal exchanges using active listening and questioning to convey and clarify information</li> </ul>
Numeracy	1.2, 1.3, 3.3, 4.3	<ul style="list-style-type: none"> <li>• Interprets and accurately records numerical information and adheres to timeframes to meet requirements</li> </ul>
Navigate the world of work	1.1, 2.1, 3.2, 4.2, 4.3	<ul style="list-style-type: none"> <li>• Recognises and responds to legislative requirements, protocols, policies and procedures and meets expectations associated with own role</li> </ul>
Get the work done	1.1, 1.2, 1.3, 1.4, 2.2, 3.1, 3.3, 3.4, 3.5, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPIM407 Register policy	FNSPIM407A Register policy	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>

# Assessment Requirements for FNSPIM407 Register policy

## 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:

- assess and register a personal injury insurance policy
- deal with questions relating to procedures of the business and policy registration issues that arise for clients
- effectively research business and industry data and information
- manage and maintain accurate data on organisational information systems.

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:

- describe the key features of industry and organisational systems and processes for policy registration
- analyse and describe the key aspects of legislation and organisational and industry codes of practice relating to confidentiality and privacy
- identify sources of information on organisational and business activities.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal injury management field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>



## FNSPIM408 Renew and maintain policy

### 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 renew and maintain personal injury insurance policies.

It applies to individuals who use specialised knowledge and skills and structured approaches to managing relevant information within the underwriting sector.

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

### Unit Sector

Personal injury 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. Finalise renewal premium	1.1 Review information received from client and update client database 1.2 Recalculate premium according to operating procedures, specified criteria and legislative requirements 1.3 Promptly complete all relevant documentation according to operating procedures 1.4 Carry out client follow up as required and action enquiries

ELEMENT	PERFORMANCE CRITERIA
	according to organisational guidelines 1.5 Prepare client invoice and issue in accordance with organisational procedures
2. Maintain policy	2.1 Receive and review amended information to ensure it meets legislative and organisational requirements 2.2 Process information according to legislative and operating procedures 2.3 Accurately update electronic and manual data storage information systems 2.4 Check requests for certificates of currency for validity, and issue certificates in accordance with operating procedures and legislative requirements 2.5 Review mid-term premium amendments and accurately record policy updates 2.6 Monitor automatic renewals and cancellations in accordance with organisational operating procedures and legislative requirements 2.7 Calculate and provide premium projections for clients as required

## 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, 2.1, 2.6	<ul style="list-style-type: none"> <li>Interprets information from a variety of sources and consolidates relevant information</li> </ul>
Writing	1.3, 1.4, 1.5, 2.2, 2.3, 2.4, 2.5, 2.7	<ul style="list-style-type: none"> <li>Accurately records information and completes documentation following organisational procedures and protocols</li> <li>Uses language and terminology appropriate to the audience to convey and clarify explicit information and requirements</li> </ul>
Oral Communication	1.4, 2.7	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning to convey and clarify information</li> </ul>

Numeracy	1.2, 1.5, 2.4, 2.5, 2.7	<ul style="list-style-type: none"> <li>Performs calculations related to rates and premiums, and interprets and accurately records numerical information</li> </ul>
Navigate the world of work	1.2, 1.3, 1.4, 2.1, 2.2, 2.4, 2.6	<ul style="list-style-type: none"> <li>Recognises and responds to relevant legislative requirements, protocols, policies and procedures and meets expectations associated with own role</li> </ul>
Get the work done	1.1, 1.3, 1.4, 1.5, 2.1-2.7	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPIM408 Renew and maintain policy	FNSPIM408A Renew and maintain policy	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>

# Assessment Requirements for FNSPIM408 Renew and maintain policy

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

## Performance Evidence

Evidence of the following must be provided:

- interpret and comply with industry and organisational obligations and objectives, including relevant legislative requirements
- deal with questions relating to procedures of the business and policy renewal and maintenance issues that arise for clients
- effectively research organisational and industry data and information
- maintain accurate data on organisational information systems.

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:

- describe the key features of organisational and industry codes of practice relating to issuing policy documentation
- analyse and describe the key details of appropriate legislation, regulations, organisational operating procedures and codes of practice
- analyse and describe industry classification systems and insurance rates for personal injury insurance.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal injury management field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policy and procedures.

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>

## FNSPIM409 Maintain customer relationship

### 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 maintain an ongoing relationship with customers and retain the business within the personal injury management sector. It encompasses applying a range of organisational and interpersonal skills in one-to-one interactions or for supporting organisational procedures and strategies for retaining and enhancing the customer relationship.

It applies to individuals who use specialised knowledge and strong communication skills and techniques to network, build business and implement organisational strategies.

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

### Unit Sector

Personal injury 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. Maintain records of customer interaction	1.1 Collect and check customer information with existing records 1.2 Keep records of customer interaction up to date 1.3 Maintain records of customer interaction in accordance with organisational procedures and relevant legislation

ELEMENT	PERFORMANCE CRITERIA
2. Provide ongoing customer service	2.1 Review previous interactions with customers 2.2 Take steps to determine customer satisfaction with service provided 2.3 Resolve problems or refer to relevant personnel as required 2.4 Record areas where problems occur and provide information to management
3. Maintain regular communication with customers	3.1 Determine customer needs based on records and claim information 3.2 Establish effective regular communication with customers 3.3 Ensure level of communication is appropriate to customer requirements

## 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, 1.3, 2.1, 2.2, 3.1	<ul style="list-style-type: none"> <li>Interprets and analyses information from a range of sources and consolidates information relevant to requirements</li> </ul>
Writing	1.2, 1.3, 2.2, 2.3, 2.4, 3.2	<ul style="list-style-type: none"> <li>Develops a range of formal and informal material incorporating specific information and using a style and language appropriate to the audience and purpose</li> </ul>
Oral Communication	2.2, 2.3, 2.4, 3.2	<ul style="list-style-type: none"> <li>Clearly and effectively presents detailed information using language, concepts, terminology, tone and pace appropriate to the audience and purpose</li> <li>Participates in verbal exchanges using active listening and questioning, and uses collaborative techniques to convey and clarify information and elicit feedback</li> </ul>
Numeracy	1.1	<ul style="list-style-type: none"> <li>Interprets, compares and accurately records numerical information to meet requirements</li> </ul>
Navigate the world of work	1.3	<ul style="list-style-type: none"> <li>Recognises and responds to relevant legislative requirements, policies and procedures and meets expectations associated with own role</li> </ul>
Interact with	2.3, 3.1-3.3	<ul style="list-style-type: none"> <li>Implements strategies aimed at building rapport and fostering strong relationships for a diverse range of</li> </ul>

others		clients
Get the work done	1.1, 1.2, 2.1-2.4, 3.1-3.2	<ul style="list-style-type: none"> <li>Plans and sequences work tasks to meet outcomes and client requirements</li> <li>Responds to predictable routine problems seeking advice where appropriate</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPIM409 Maintain customer relationship	FNSPIM409A Maintain customer relationship	Updated to meet Standards for Training Packages. Element 4 deleted - not appropriate for sector.	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSPIM409 Maintain customer relationship

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- use specialist knowledge and skills, and a range of interpersonal skills, to enhance customer relationships
- maintain records and documentation relating to customer relationships
- consider and adapt to any special needs and diversity of customers, including cultural, language, race, religion, ethnic origin, socioeconomic status and demographic needs.

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:

- describe a range of techniques used to develop customer relationships
- describe key features of:
  - industry and organisation codes of practice, policy and operating procedures
  - current organisation's services
  - databases and computer systems
  - relevant legislation.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal injury management field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policies and procedures.

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>

## FNSPIM410 Collect, assess and use information

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Training Package Version 1.0.

### Application

This unit describes the skills and knowledge involved in obtaining information from various sources, analysing and interpreting the information to draw useful conclusions and provide advice to customers or management.

It applies to individuals who work independently and in teams using specialised knowledge, systematic approaches and research skills to complete requirements.

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

### Unit Sector

Personal injury 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. Clarify the requirements for information	1.1 Clarify scope and purpose for which the information is required 1.2 Determine timelines for collection and presentation of information
2. Collect and organise information and data	2.1 Identify relevant sources of information and data 2.2 Obtain information and data and appropriately record in

ELEMENT	PERFORMANCE CRITERIA
	<p>accordance with legislative requirements</p> <p>2.3 Check information and data to confirm that it is accurate, up to date and comprehensive</p> <p>2.4 Organise information and data for ease of use</p>
3. Analyse and draw conclusions	<p>3.1 Interpret and analyse information and data</p> <p>3.2 Determine and discuss significance of information and data with appropriate personnel</p> <p>3.3 Ascertain conclusions based on information and data</p>
4. Present information in appropriate format	<p>4.1 Present information in an appropriate format and in accordance with organisation procedures</p> <p>4.2 Evaluate completeness and accuracy of the information and data and ensure the conclusions are justified</p> <p>4.3 Ensure the deadline for presentation of the information is met</p>

## 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, 2.1, 2.2, 2.3, 3.1, 4.2	<ul style="list-style-type: none"> <li>Interprets analyses and evaluates information from a range of sources and consolidates information relevant to requirements</li> </ul>
Writing	1.1, 2.2, 2.4, 3.2, 3.3, 4.1	<ul style="list-style-type: none"> <li>Accurately records information from investigations using formats appropriate for purpose</li> <li>Uses language, concepts and terminology appropriate to audience to convey, clarify and present explicit information and requirements</li> </ul>
Oral Communication	1.1, 3.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning and to determine and confirm information</li> <li>Presents data/information using language, tone and pace appropriate for the audience and purpose</li> </ul>
Numeracy	1.2, 2.3, 2.4, 3.1, 4.2	<ul style="list-style-type: none"> <li>Performs basic mathematical calculations to determine accuracy of data to achieve required outcomes</li> <li>Organises and interprets numerical data from a range</li> </ul>

		<ul style="list-style-type: none"> <li>of sources</li> <li>Develops timelines for collection and presentation of information</li> </ul>
Navigate the world of work	2.2, 4.1	<ul style="list-style-type: none"> <li>Operates according to legal responsibilities and recognises and responds to set protocols</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.2, 2.4, 3.2, 3.3, 4.1, 4.3	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPIM410 Collect, assess and use information	FNSPIM410A Collect, assess and use information	<p>Updated to meet Standards for Training Packages.</p> <p>Minor edits to clarify performance criteria.</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPIM410 Collect, assess and use information

## 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:

- clarify requirements for collection of information
- collect and organise information
- analyse information and draw conclusions
- present information in appropriate formats
- use organisational technology.

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:

- compare and contrast investigation methods
- describe the key types and sources of information to access
- describe the key features of relevant:
  - organisational policy and procedures
  - organisational products and services
  - information and communications technology
  - legislative reporting requirements.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal injury management field of work and include access to:

- office equipment, technology, software and consumables

- organisational records, policy and procedures.

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>

## FNSPIM415 Manage personal injury case loads

### 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 manage personal injury case loads. It encompasses developing, implementing, monitoring and evaluating action plans to manage case loads.

It applies to individuals who have well-developed skills and specialised knowledge of the sector, services and organisation, and work independently or across multidisciplinary teams. They make judgements within their level of responsibility to achieve organisational objectives and standards.

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

### Unit Sector

Personal injury 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 case load management action plan	1.1 Review claims portfolio to determine needs and required outcomes 1.2 Identify claims information gaps and develop strategies to meet these 1.3 Determine case load resource requirements in line with



ELEMENT	PERFORMANCE CRITERIA
	<p>identified portfolio needs, legislative requirements and organisational policy and procedures</p> <p>1.4 Identify portfolio and case load management risks and develop strategies to manage them</p> <p>1.5 Develop holistic case load action plan in line with identified portfolio needs, legislation and organisational policy and guidelines</p> <p>1.6 Develop and maintain appropriate records</p>
2. Implement, monitor and review case load management action plan	<p>2.1 Use appropriate communication strategies to liaise with range of stakeholders to achieve set goals</p> <p>2.2 Coordinate and lead claims and injury management activities of relevant services in line with portfolio needs and case load management action plan</p> <p>2.3 Organise and use appropriate resources, methods and techniques to achieve outcomes</p> <p>2.4 Apply appropriate models, strategies and guidelines to sequence and prioritise activities to achieve set objectives</p> <p>2.5 Monitor risks, identify performance gaps and develop appropriate strategies to meet them</p> <p>2.6 Review case load management action plan in line with outcomes and changing portfolio needs</p>
3. Evaluate case load management action plan	<p>3.1 Evaluate claims portfolio needs and escalate, transition or close as required</p> <p>3.2 Reflect on own practice and identify professional development and continuous improvement opportunities</p>

## 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	1.1-1.5, 2.5, 2.6, 3.1	<ul style="list-style-type: none"> <li>Analyses and interprets complex information including legislation, regulations and policies from a range of sources, synthesising specific aspects of information to meet requirements</li> </ul>

Writing	1.5, 1.6, 2.1	<ul style="list-style-type: none"> <li>Accurately records information and completes documentation following organisational procedures and protocols</li> <li>Uses language and terminology appropriate to the audience to convey and clarify explicit information and requirements</li> </ul>
Oral Communication	2.1	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning, and uses collaborative negotiation, consultation and advocacy techniques to convey and clarify information</li> <li>Uses appropriate language, concepts, pace and tone to convey information appropriate to the audience and purpose</li> </ul>
Numeracy	1.1, 1.3, 1.5, 2.4	<ul style="list-style-type: none"> <li>Performs calculations, and accurately records, sequences and schedules information to achieve required outcomes</li> </ul>
Navigate the world of work	1.3	<ul style="list-style-type: none"> <li>Recognises and responds to legislative requirements, policies and procedures and meets expectations associated with own role</li> <li>Builds on protocols to establish more effective workplace systems</li> <li>Develops relevant skills and knowledge through reading and practice</li> </ul>
Interact with others	2.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients and other stakeholders in a range of work contexts</li> <li>Oversees and implements strategies aimed at coordinating relationships with a diverse range of stakeholders</li> </ul>
Get the work done	1.1-1.5, 2.2, 2.4-2.6, 3.1	<ul style="list-style-type: none"> <li>Plans, sequences and implements tasks and appropriate resources to meet requirements</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPIM415 Manage personal injury case loads	FNSPIM411A Manage personal injury case loads	Industry updates Unit split into two units-FNSPIM414	No equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
		and FNSPIM415.	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPIM415 Manage personal injury case loads

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- apply appropriate models and guidance to sequence and prioritise caseload management activities
- develop, implement and monitor caseload action plans
- plan, monitor and review a range of claims and injury management activities
- comply with legislation and regulatory requirements
- communicate effectively with a range of stakeholders.

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 key features of relevant organisational policies and procedures that assist in the management and compliance of personal injury claims
- outline the skills and strategies needed to prioritise and manage a portfolio of cases
- compare and contrast case management models and strategies
- identify barriers to effective caseload management and strategies to manage them
- discuss strategies for dealing with issues and problems relating to case load management.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal injury management field of work and include access to:

- office equipment, technology, software and consumables
- organisational records, policies and procedures.

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>

# FNSPIM505 Use medical knowledge in the management of personal injury claims

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to apply medical information and knowledge of body systems and functions to personal injury management. It includes an overview of how human body systems are impacted by personal injuries and knowledge of common personal injury treatments, prognoses and management strategies.

It applies to individuals who have well developed skills and a broad knowledge base of the sector, services and organisation and take responsibility for case and/or technical management of claims.

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

## Unit Sector

Personal injury 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. Determine types and impacts of personal injuries	1.1 Research the location and nature of most common types of personal injuries 1.2 Determine the physiological impacts of personal injuries on identified body systems and their functioning

ELEMENT	PERFORMANCE CRITERIA
	<p>1.3 Identify the bio psychosocial effects of personal injuries and the personal injury management process on the claimant and significant others</p> <p>1.4 Use knowledge of types and impacts of personal injuries in the management of claims</p>
2. Research common treatments and prognoses	<p>2.1 Identify the most common disorders arising from personal injury</p> <p>2.2 Determine the most common treatments and prognoses of common disorders arising from personal injury</p> <p>2.3 Research bio psychosocial barriers to effective treatment of personal injuries and strategies to manage them</p> <p>2.4 Identify and coordinate appropriate services to manage personal injuries for claimants</p>
3. Analyse and interpret medical information	<p>3.1 Identify sources and obtain relevant medical information to meet specific personal injury management objectives</p> <p>3.2 Use appropriate technology to analyse, interpret, store and share medical information to inform injury and claims management decisions</p> <p>3.3 Seek advice from and escalate issues to appropriate specialists as required</p> <p>3.4 Communicate accurate information about claims or cases using correct medical terminology to relevant stakeholders according to legislative and organisational requirements</p>

## 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
Learning	1.1-1.3, 2.1-2.4, 3.1	<ul style="list-style-type: none"> <li>Actively researches and develops own medical knowledge in the context of personal injury insurance claims management</li> </ul>
Reading	1.1-1.3, 2.1-2.4, 3.1	<ul style="list-style-type: none"> <li>Researches, interprets and analyses documentation from a variety of sources and records and consolidates relevant related information</li> </ul>

Writing	3.2, 3.3, 3.4	<ul style="list-style-type: none"> <li>Organises, collates and documents medical information relevant to personal injury management</li> </ul>
Oral Communication	3.3, 3.4	<ul style="list-style-type: none"> <li>Uses correct terminology to participate in verbal exchanges or request specific medical information or advice from specialists</li> </ul>
Numeracy	1.1, 2.1, 2.2	<ul style="list-style-type: none"> <li>Accurately interprets statistical reports and information related to medical data</li> </ul>
Navigate the world of work	2.4	<ul style="list-style-type: none"> <li>Uses a broad range of strategies to develop relevant knowledge and skills</li> <li>Works within legislative and regulatory requirements in managing information</li> </ul>
Interact with others	3.2-3.4	<ul style="list-style-type: none"> <li>Collaborates and networks with a variety of stakeholders in order to achieve outcomes</li> </ul>
Get the work done	1.4, 2.4, 3.2, 3.3	<ul style="list-style-type: none"> <li>Uses a range of digitally based technologies to access, extract, store and share relevant personal injury management information</li> <li>Accesses specialist advice or services as required</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPIM505 Use medical knowledge in the management of personal injury claims	Not applicable	New unit	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSPIM505 Use medical knowledge in the management of personal injury claims

## 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:

- research, request, share and analyse medical information in the context of personal injury insurance claims management
- use correct medical and anatomical terminology in communications with relevant stakeholders
- use medical information to assist in making decisions and undertaking personal injury management work.

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 appropriate sources of relevant medical information
- define common medical and anatomical terminology used in personal injury management
- outline the key features of the structure and physiology of major body systems, including:
  - cells, tissues and organs
  - cardiovascular system
  - respiratory system
  - musculoskeletal system
  - endocrine system
  - digestive system
  - urinary system
  - integumentary system
  - lymphatic system
  - sensory systems

- immune system
- neurological system
- describe common types of personal injuries obtained through trauma, exposure, overuse, toxins and other environmental hazards
- describe common disorders arising from personal injuries associated with a range of body systems and their impacts on the functioning of the relevant system
- outline the potential physical, psychological and emotional impacts of a range of disorders on the claimant and their impact on personal injury management strategies
- discuss common treatments and prognoses of a range of identified disorders
- outline referral services required to manage a range of disorders, including treatment, investigation and diagnostic services
- outline the key legislative, regulatory and organisational policy and procedural impacts on entitlement and the personal injury management process.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal injury management field of work and include access to:

- office equipment, technology, software and consumables
- anatomical models, charts and/or diagrams
- organisational records, policy and procedures.

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>

## FNSPIM509 Comply with regulatory frameworks

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

### Application

This unit describes the skills and knowledge required to ensure compliance with legislative and regulatory requirements relevant to the personal injury management and disability insurance sectors at an organisational level.

It applies to individuals who use, maintain and disseminate highly specialised knowledge to a range of personnel to ensure compliance with regulatory frameworks.

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

### Unit Sector

Personal injury 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. Identify and apply organisational requirements of regulatory obligations	1.1 Access and interpret relevant legislation and regulations relevant to services provided in the sector 1.2 Identify policies and underpinning principles relating to the relevant legislation and regulations and their impact on organisational requirements and work practices 1.3 Follow procedural requirements in line with organisational policies

ELEMENT	PERFORMANCE CRITERIA
	<p>1.4 Identify and comply with organisational reporting structure and levels of authority and responsibility within own team</p> <p>1.5 Implement internal monitoring or audit requirements according to organisational and role requirements</p>
2. Identify changes to regulations and procedural implications	<p>2.1 Establish system to ensure currency of regulatory information is maintained</p> <p>2.2 Identify, access and communicate changed regulations and policies in a timely manner in accordance with organisational policies</p> <p>2.3 Review operational procedures to accurately reflect changes to regulations</p> <p>2.4 Identify implications for services and implement changes in accordance with client, regulatory and organisational requirements</p>
3. Maintain organisational records	<p>3.1 Establish client records and/or relevant documentation according to organisational requirements</p> <p>3.2 Update and maintain records ensuring all relevant information is complete and on file</p> <p>3.3 Ensure regulatory and organisational requirements relating to consent, privacy and confidentiality of personal information are complied with</p>

## 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--1.4, 2.2, 2.3, 3.1	<ul style="list-style-type: none"> <li>Researches, analyses and interprets complex information from a range of sources</li> </ul>
Writing	2.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>Produces reports and records information using language, concepts and terminology appropriate to audience and purpose</li> </ul>
Oral Communication	2.2	<ul style="list-style-type: none"> <li>Participates effectively in verbal exchanges and clearly explains and presents complex information using language, tone and pace appropriate to audience</li> </ul>
Navigate the world of work	1.1--1.5, 2.3, 2.4, 3.3	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements and identifies</li> </ul>

		<p>organisational implications of new legislation or regulations</p> <ul style="list-style-type: none"> <li>• Maintains knowledge required to carry out work role</li> </ul>
Interact with others	2.2	<ul style="list-style-type: none"> <li>• Communicates changes to legislation, codes of practice and organisational requirements to relevant persons and seeks clarification of interpretation as required</li> </ul>
Get the work done	2.2, 2.4, 3.1, 3.2	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning and sequencing complex tasks and workload</li> <li>• Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations</li> <li>• Uses the main features and functions of digital tools to complete work tasks, store data and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPIM509 Comply with regulatory frameworks	Not applicable	New unit	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPIM509 Comply with regulatory frameworks

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

## Performance Evidence

Evidence of the ability to:

- access, accurately interpret and comply with relevant legislation, regulatory requirements and organisational policies and procedures
- explain changes and implications of regulatory requirements to participants or clients and colleagues
- establish and maintain accurate and thorough records in a timely manner.

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:

- outline key principles underpinning legislation or regulations for the sector
- explain compliance requirements or obligations relating to:
  - privacy, confidentiality and participant or client consent
  - duty of care principles
  - general obligations of the work role
- describe the key features of:
  - services provided by the organisation
  - relevant regulation pertaining to the sector
- identify and categorise the records the organisation needs to maintain
- explain the internal monitoring or audit program process.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal injury management fields of work and include access to:

- office equipment, technology, software and consumables
- personal injury management or disability insurance legislation, regulatory guidelines and organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPIM510 Implement informed decision-making

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

### Application

This unit describes the skills and knowledge required to apply appropriate approaches to make informed decisions. It encompasses supporting clients in making decisions as well as applying evidence based approaches to making decisions relating to work activities.

It applies to individuals who use specialised knowledge and apply a range of strategies to ensure informed decisions are made based on sound processes. They work independently and collaboratively to plan, justify and document decisions following organisational requirements.

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

### Unit Sector

Personal Injury 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. Interpret and apply legislation and organisational guidelines impacting on decision-making	1.1 Examine principles of client choice, controls and rights and identify appropriate strategies to facilitate these principles in interactions with clients 1.2 Determine decision-making frameworks and criteria applicable to work activities and funding of client supports 1.3 Handle personal information according to legislative



ELEMENT	PERFORMANCE CRITERIA
	<p>requirements and organisational policies and procedures considering privacy, confidentiality and consent</p> <p>1.4 Identify key features of legislative requirements within organisational policies and procedures</p>
2. Support clients in decision-making	<p>2.1 Explain clearly to clients the purpose of the discussion and adopt appropriate approaches to encourage clients to express their goals, aspirations and needs</p> <p>2.2 Work effectively with the range of people involved in supporting clients in making decisions</p> <p>2.3 Explore with clients potential courses of action, assessing advantages and disadvantages and the overall appropriateness for meeting their requirements</p> <p>2.4 Encourage clients to decide on a course of action and discuss actual and potential risks and safeguards that could be implemented to minimise risks</p> <p>2.5 Check client understanding of what has been discussed at regular stages throughout the process</p>
3. Make evidence based decisions in own work	<p>3.1 Gather sufficient information relevant to requirements and collate and analyse using organisational tools and decision-making criteria</p> <p>3.2 Apply relevant, reasonable and necessary decision-making criteria to consideration of funded supports</p> <p>3.3 Make decision based on careful analysis of relevant evidence and use professional judgement to balance key factors and conflicting information</p> <p>3.4 Follow organisational approval processes to finalise decision, referring decisions outside of delegated authority to appropriate personnel</p> <p>3.5 Document the rationale for decisions and evidence used in decision-making clearly and accurately in accordance with organisational and legislative requirements</p> <p>3.6 Explain decision-making criteria and outcomes, including denials and partial approvals, using strategies appropriate for the audience</p> <p>3.7 Participate in review or appeals processes considering new or revised information or circumstances</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	3.1-3.3, 3.7	<ul style="list-style-type: none"> <li>Gathers, organises and interprets complex text information to develop comprehensive knowledge and determine requirements</li> </ul>
Writing	3.5, 3.6	<ul style="list-style-type: none"> <li>Completes documentation accurately following organisational procedures and protocols</li> <li>Uses clear language and terminology to convey information appropriate to the audience</li> </ul>
Oral Communication	2.1-2.5, 3.6	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using appropriate language and communication aids if required</li> <li>Uses active listening and questioning skills appropriate to the audience to convey and clarify information and confirm understanding</li> </ul>
Numeracy	3.2, 3.3	<ul style="list-style-type: none"> <li>Interprets and uses data including financial information related to work activities</li> </ul>
Navigate the world of work	1.1-1.4, 3.4	<ul style="list-style-type: none"> <li>Recognises and follows relevant legislative requirements and organisational policies and procedures and meets expectations associated with own role</li> <li>Takes steps to develop knowledge and apply principles underpinning work role</li> </ul>
Interact with others	2.1-2.5	<ul style="list-style-type: none"> <li>Uses person centred and strength based communication strategies to build effective communication and rapport</li> </ul>
Get the work done	3.1-3.4, 3.7	<ul style="list-style-type: none"> <li>Organises work according to defined requirements sequencing tasks to achieve efficient outcomes</li> <li>Takes responsibility for decisions made using organisational frameworks and criteria</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPIM510 Implement informed decision-making	Not applicable	New unit	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPIM510 Implement informed decision-making

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

## Performance Evidence

Evidence of the ability to:

- facilitate approaches that support clients in making decisions about their goals and plans
- use evidence based processes and organisational criteria to make informed decisions
- document rationale and evidence used in decisions relating to clients.
- explain the purpose and expected outcomes of the meeting to the client and others involved in supporting clients I making decisions.

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 regulatory and organisational procedures and principles relating to privacy, confidentiality, consent and record keeping
- outline the key principles of client choice, control and rights in relevant legislation and/or organisational policies
- discuss issues relating to the legal and ethical responsibilities of representatives or delegates working with clients including informal and formal supports
- describe the strategies that can be used to support clients in decision-making including:
  - person focussed approaches
  - relationship based approaches
  - strength based approaches
  - cultural diversity
- outline approaches for raising issues and barriers with clients
- describe the role of reliability, validity, authenticity, currency and sufficiency when evaluating evidence

- analyse and explain the organisational decision-making framework and associated criteria
- outline key requirements of the application of reasonable and necessary decision-making criteria
- outline the underpinning principles and explain organisational processes relating to review or appeals
- explain the importance of and organisational arrangements for ensuring consistency in decision making processes.

## Assessment Conditions

Gather evidence to demonstrate consistent performance in conditions that are safe and replicate the workplace. Noise levels, production flow, interruptions and time variances must be typical of those experienced in the personal injury management field of work and include access to:

- office equipment, technology, software and consumables
- organisational tools, records, policies and guidelines.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSPRM601 Establish, supervise and monitor practice systems to conform with legislation and regulations

## 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 establish, supervise and monitor systems to ensure that a practice or unit of business conforms to legislative and regulatory requirements, and meets standards defined in professional codes of practice.

It applies to individuals who use specialised knowledge, systematic approaches and analytical skills to provide leadership in ensuring compliance and quality standards are met.

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

## Unit Sector

Practice 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. Identify legislation, regulations and codes of practice relevant to the practice	1.1 Identify relevant legislation, regulations and codes of practice to be complied with in provision of services by the practice or business 1.2 Identify relevant compliance procedures to be established
2. Establish and document procedures for	2.1 Identify key stakeholders and consult regarding issues and

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
compliance of the practice with relevant legislation, regulations and codes of practice	<p>proposed procedures and guidelines</p> <p>2.2 Incorporate compliance issues and procedures into practice guidelines and document appropriately</p> <p>2.3 Identify and document sources of information and advice on legislative and regulatory requirements</p> <p>2.4 Establish and document procedures for ensuring currency of information within practice</p> <p>2.5 Establish and incorporate into practice guidelines, ethical procedures and standards for interpretation of legislation, regulations and codes of practice</p> <p>2.6 Establish procedures for monitoring compliance with legislation, regulations and codes of practice within practice and for outsourced third party providers</p>
3. Establish risk management procedures for compliance with legislation and regulations	<p>3.1 Establish and document structured and systematic risk management process, which takes into account practice obligations under relevant legislation and regulations</p> <p>3.2 Identify and document risks of non-compliance</p> <p>3.3 Establish, document and communicate to staff measures to avoid non-compliance and steps to be taken in event of breaches of obligations</p> <p>3.4 Ensure measures are consistent with Australian state and federal regulations for licensees and authorised representatives</p>
4. Identify and establish appropriate resources for ensuring the practice can meet its legislative and regulatory requirements	<p>4.1 Identify appropriate levels of financial, technological and human resources to meet practice's legislative and regulatory requirements</p> <p>4.2 Implement training and assessment procedures to ensure employees have skills needed to comply with legislative and regulatory requirements</p> <p>4.3 Establish clear decision-making procedures on legislative and regulatory issues, including identification to employees of licensees, authorised representatives, directors and other staff carrying legislative and regulatory responsibilities</p> <p>4.4 Establish and maintain information technology systems and other technological resources to level necessary to enable compliance with legislative and regulatory requirements</p> <p>4.5 Ensure budgets, requisition procedures and other internal financial systems clearly identify support for legislative and regulatory functions</p>

## 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, 1.2, 2.1, 2.3, 3.4, 4.1	<ul style="list-style-type: none"> <li>Researches and analyses key features of detailed and complex textual information from a range of sources to identify specific criteria and determine actions required</li> </ul>
Writing	2.1-2.6, 3.1, 3.2, 3.3, 4.3	<ul style="list-style-type: none"> <li>Prepares a range of documents incorporating clear and detailed instructions organised sequentially for internal reference</li> <li>Uses clear and concise language, correct spelling and grammar and appropriate terminology to convey information appropriate to the audience and purpose of the documentation</li> </ul>
Oral Communication	2.1, 3.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges, using active listening and questioning techniques to elicit information from others and to confirm understanding</li> <li>Provides instructions and presents information structuring tone, pace and content in line with audience and purpose</li> </ul>
Numeracy	4.1, 4.5	<ul style="list-style-type: none"> <li>Interprets, compares and consolidates numerical and financial information to determine requirements</li> </ul>
Navigate the world of work	1.1, 1.2, 2.3-2.6, 3.1, 3.4, 4.1-4.5	<ul style="list-style-type: none"> <li>Takes a lead role in the development of organisational goals, roles and responsibilities</li> <li>Develops and implements strategies that ensure organisational policy, procedures and regulatory requirements are being met</li> <li>Monitors and reviews organisational policy, procedures and adherence to legislative requirements to implement and manage change</li> </ul>
Interact with others	2.1, 3.3, 4.2	<ul style="list-style-type: none"> <li>Uses a variety of relevant communication tools and strategies in building and maintaining effective working relationships</li> <li>Influences and fosters a collaborative culture, facilitating a sense of commitment and workplace cohesion</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.2, 2.4-2.6, 3.1-3.3,	<ul style="list-style-type: none"> <li>Uses digital technologies to manage business operations and actively investigates new technologies</li> </ul>



	4.1-4.5	<p>for strategic and operational purposes</p> <ul style="list-style-type: none"> <li>• Plans strategic priorities and outcomes within a flexible, efficient and effective context in a diverse environment exposed to competing demands</li> <li>• Gathers and analyses data and seeks feedback to improve plans and processes</li> <li>• Explores and incubates new and innovative ideas through unconstrained analysis and critical thinking to develop and improve the organisation's goals</li> </ul>
--	---------	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRM601 Establish, supervise and monitor practice systems to conform with legislation and regulations	FNSPRM601A Establish, supervise and monitor practice systems to conform with legislation and regulations	Updated to meet Standards for Training Packages.  Minor rewording to clarify intent of performance criteria.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPRM601 Establish, supervise and monitor practice systems to conform with legislation and regulations

## 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:

- develop strategies to obtain a wide range of relevant information and assess its accuracy and relevance
- assess risks and benefits associated with using legislation and regulation databases and systems against practice requirements to make recommendations
- develop and document compliance and risk management procedures
- apply cost–benefit analyses to ensure optimal development of systems and procedures
- comply with risk management standards
- develop procedures and processes for monitoring ethical operations of the practice and of outsourced third party providers.

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:

- describe the key requirements of relevant legislation, regulations and codes of practice using knowledge of a wide range of available information sources, including legal resources
- describe a range of documentation systems, including registry and library processes
- describe the key features of:
  - financial practice administrative processes and systems
  - human resources procedures and training options
  - office information technology systems and software
- describe the key processes and products of financial professional services

- outline the professional development options for financial personnel
- explain the key requirements of relevant legislation, regulations and codes of practice
- compare and contrast risk management techniques and tools.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the practice management field of work and include access to:

- office equipment, technology, software and consumables
- relevant legislation, regulations and codes of practice.

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>

# FNSPRM605 Establish or review marketing, client services and supplier relationships

## 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 establish or review marketing, client services and supplier relationships which support the provision of professional services to clients.

It applies to individuals who coordinate multiple tasks across an organisation and liaise with a wide cross section of personnel to achieve organisational objectives.

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

## Unit Sector

Practice 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. Establish or review marketing strategy	1.1 Establish or review marketing strategy, and develop marketing tools within budget and timelines 1.2 Confirm and implement marketing strategy across organisation or business unit
2. Establish or review	2.1 Establish criteria to enable effective evaluation of supplier

ELEMENT	PERFORMANCE CRITERIA
supplier relationship	<p>services and assess all existing suppliers against criteria</p> <p>2.2 Identify and analyse availability and suitability of alternate suppliers who can meet service support requirements within legislative requirements</p> <p>2.3 Undertake cost–benefit analysis of suppliers to finalise supplier network</p> <p>2.4 Establish terms of appointment of suppliers to achieve service support requirements, and maintain and develop relationships with suppliers</p>
3. Establish or review client services	<p>3.1 Determine client services to meet client expectations, enterprise policy and philosophy, and industry legislative requirements</p> <p>3.2 Establish key performance indicators to measure customer service, review existing client services against these and improve where required</p> <p>3.3 Document service standards in prescribed format and communicate to all stakeholders</p> <p>3.4 Deliver services within timeframe and budget</p>

## 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, 2.1, 2.2, 3.2	<ul style="list-style-type: none"> <li>• Accesses and analyses complex information and data from a wide variety of sources to identify specific criteria and determine actions required</li> </ul>
Writing	1.1, 1.2, 2.1, 2.3, 2.4, 3.2, 3.3	<ul style="list-style-type: none"> <li>• Prepares high quality documentation using appropriate formats, with information and data organised logically and sequentially</li> <li>• Uses clear and concise language, correct spelling and grammar and appropriate terminology to convey information appropriate to the audience and purpose</li> </ul>
Oral Communication	1.2, 2.4, 3.2, 3.3	<ul style="list-style-type: none"> <li>• Effectively participates in verbal exchanges using active listening and questioning techniques to convey and clarify information and negotiate outcomes</li> <li>• Presents information, structuring tone, pace and</li> </ul>

		content in line with the audience and purpose
Numeracy	1.1, 2.1, 2.3, 2.4, 3.2, 3.4	<ul style="list-style-type: none"> <li>Interprets numerical and financial information to determine requirements</li> <li>Uses mathematical concepts to sequence and prioritise timelines and budgets</li> </ul>
Navigate the world of work	3.1	<ul style="list-style-type: none"> <li>Works autonomously, making high level decisions to achieve and improve organisational goals</li> <li>Develops and implements strategies that ensure organisational policy, procedures and regulatory requirements are being met</li> <li>Monitors and reviews organisational policy, procedures and adherence to legislative requirements to implement and manage change</li> </ul>
Interact with others	2.4, 3.3	<ul style="list-style-type: none"> <li>Uses a variety of relevant communication tools and strategies in building and maintaining effective working relationships</li> <li>Shares knowledge, information and experience openly as an integral part of the working relationship</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.2, 2.3, 3.1, 3.2, 3.3, 3.4	<ul style="list-style-type: none"> <li>Plans strategic priorities and outcomes within a flexible, efficient and effective context in a diverse environment exposed to competing demands</li> <li>Gathers and analyses data, and seeks feedback to improve plans and processes</li> <li>Identifies key factors that impact on decisions and their outcomes, drawing on experience, competing priorities and decision-making strategies where appropriate</li> <li>Explores and incubates new and innovative ideas through unconstrained analysis and critical thinking to develop and improve organisational goals</li> <li>Uses digital tools and systems to access, analyse, record and share information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRM605 Establish or review marketing, client services and supplier	FNSPRM605A Establish or review marketing, client services and supplier	Updated to meet Standards for Training Packages. Minor rewording to	Equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
relationships	relationships	clarify intent of performance criteria.	

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPRM605 Establish or review marketing, client services and supplier relationships

## 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:

- establish or review and implement the organisation's marketing strategy
- establish or review suppliers and the required level of service, including the development of terms of appointment and service standards
- establish or review business systems against practice requirements, document service standards and communicate to stakeholders.

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 describe factors which may affect the marketing and performance of client services
- assess risks and benefits associated with using a range of products and services within a practice
- explain cost–benefit analyses applied to systems and procedures
- describe the key features of:
  - financial practice administrative processes and systems
  - financial products, their characteristics and risk profile
  - financial practice professional services
- explain the key requirements of relevant legislation, regulations and codes of practice impacting on the financial services industry
- analyse and discuss marketing and advertising principles, techniques and tools
- describe the key features of office information technology systems and software.



## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the practice management field of work and include access to:

- office equipment, technology, software and consumables
- relevant legislation, regulations and codes of practice.

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>

## FNSPRM606 Establish or review human resources, administration and information support

### 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 establish or review human resources, administration and information support systems in a financial services practice.

It applies to experienced individuals who, within their level of authority, coordinate multiple tasks across an organisation, provide guidance to others and make judgements regarding recommended actions to achieve organisational objectives.

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

### Unit Sector

Practice 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. Meet human resources requirements	1.1 Identify or review skill needs of organisation or business unit, and number, level and location of personnel required 1.2 Develop appropriate position descriptions and/or role statements and accountabilities for personnel 1.3 Undertake cost-benefit analysis of needs and assess against available budgets

ELEMENT	PERFORMANCE CRITERIA
	1.4 Recruit or assign consultants with specialist skills and other required personnel as appropriate
2. Implement training	2.1 Develop training programs to achieve required service support outcomes and implement in efficient and timely way 2.2 Evaluate and review training programs against requirements on regular planned basis
3. Implement information support system	3.1 Establish or review information distribution and access needs, and determine range of information types to be collected, processed and stored 3.2 Identify and obtain suitable and required information support technology and access to information technology support staff 3.3 Establish measures to monitor efficiency of information systems 3.4 Store information securely and in line with regulatory requirements, and enable efficient access
4. Provide administrative and ancillary services	4.1 Determine administration and ancillary service needs and standards against operating requirements and budget allocation 4.2 Develop and introduce processes and procedures so that services are delivered within timelines and budget 4.3 Regularly reassess service needs in light of usage and budget

## 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, 1.3, 2.2, 3.1, 3.2, 4.1	<ul style="list-style-type: none"> <li>Accesses and interprets complex information and data from a wide variety of sources to identify specific criteria and determine actions required</li> </ul>
Writing	1.2, 1.4, 2.1, 3.1, 3.3, 4.2	<ul style="list-style-type: none"> <li>Prepares high quality documentation using appropriate formats, with information and data organised logically and sequentially</li> <li>Uses clear and concise language, correct spelling and grammar and appropriate terminology to convey information appropriate to the audience</li> </ul>

Oral Communication	1.4, 2.1, 4.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges with a wide range of personnel, using active listening and questioning techniques to convey and clarify information</li> <li>Presents information, structuring tone, pace and content in line with the audience and purpose</li> </ul>
Numeracy	1.1, 1.3, 3.1, 3.3, 4.1-4.3	<ul style="list-style-type: none"> <li>Interprets numerical and financial information to determine requirements</li> <li>Uses mathematical concepts to sequence and prioritise timelines and budgets</li> </ul>
Navigate the world of work	1.2, 2.1, 2.2, 4.1-4.3	<ul style="list-style-type: none"> <li>Works autonomously, making high level decisions to achieve and improve organisational goals</li> <li>Develops and implements strategies that ensure organisational policy, procedures and regulatory requirements are being met</li> <li>Maintains knowledge of compliance legislation and best practice management techniques required to perform role</li> </ul>
Interact with others	2.1, 2.2	<ul style="list-style-type: none"> <li>Influences and fosters a collaborative culture, facilitating a sense of commitment and workplace cohesion</li> <li>Shares knowledge, information and experience openly as an integral part of the working relationship</li> <li>Uses a variety of relevant communication tools and strategies in building and maintaining effective working relationships</li> </ul>
Get the work done	1.1, 1.2, 1.3, 1.4, 2.1, 2.2, 3.1-3.4, 4.1-4.3	<ul style="list-style-type: none"> <li>Plans strategic priorities and outcomes within a flexible, efficient and effective context in a diverse environment exposed to competing demands</li> <li>Identifies key factors that impact on decisions and their outcomes, drawing on experience, competing priorities and decision-making strategies where appropriate</li> <li>Explores and incubates new and innovative ideas through unconstrained analysis and critical thinking to develop and improve organisational goals</li> <li>Uses digital technologies to manage business operations and actively investigates new technologies for strategic and operational purposes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRM606 Establish or review human resources, administration and information support	FNSPRM606A Establish or review human resources, administration and information support	Updated to meet Standards for Training Packages.  Minor rewording to clarify intent of performance criteria.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPRM606 Establish or review human resources, administration and information support

## 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:

- establish or review and implement human resources, including:
  - determining skill requirements and strategies to attain them
  - developing, implementing and reviewing training
- establish or review information technology systems and storage requirements, including levels of support and monitoring needed
- establish or review administrative and ancillary services against operating requirements, key performance indicators and budget.

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:

- discuss the integrity and relevance of information from a wide range of available information sources and describe strategies to attain relevant organisational information
- analyse and discuss best practice human resources procedures
- describe key features of:
  - documentation systems, including registry and library processes
  - financial practice administrative processes and systems
  - financial practice professional services
  - office information technology systems and software
- explain the key requirements of relevant acts, regulations and codes of practice impacting on the financial services industry
- describe cost-benefit analysis techniques and purposes

- analyse a range of training and assessment techniques and available services appropriate for the practice.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the practice management field of work and include access to:

- office equipment, technology, software and consumables
- relevant legislation, regulations and codes of practice.

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>

## FNSPRT302 Administer a non-complex estate

### Modification History

Release	Comments
Release 2	This version released with FNS Financial Services Training Package Version 2.0. Rewritten, merged and clarified performance criteria.
Release 1	This version first released with FNS Financial Services Training Package Version 1.0. Updated to meet Standards for Training Packages. Rewritten, merged and clarified performance criteria.

### Application

This unit describes the skills and knowledge required to apply for administration, identify assets, liabilities and beneficiaries to distribute and finalise a non-complex estate.

It applies to individuals who are proficient administrators in the personal trustee sector. They may locate beneficiaries, identify estate assets and liabilities and prepare tax returns and simple financial statements to distribute and finalise the estate.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Personal trustee

### 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. Initiate estate administration process	1.1 Open an estate file in accordance with organisational requirements and confirm there are no existing complex matters 1.2 Advise relevant parties on the role of executor and the estate



ELEMENT	PERFORMANCE CRITERIA
	administration process including the types of administration 1.3 Confirm existence of estate's assets and beneficiaries 1.4 Prepare and lodge application to prove the will and obtain administration 1.5 Record authority, on receipt, to commence administration
2. Identify estate assets, liabilities and beneficiaries	2.1 Obtain valuation of estate assets and liabilities 2.2 Prepare statements of assets and liabilities on organisational record keeping system 2.3 Prepare a tax return to date of death seeking assistance from specialists as necessary 2.4 Locate all beneficiaries and establish their identity 2.5 Collect and deposit liquid assets into estate account with cash receipted, when necessary, according to organisational and legislative requirements 2.6 Prepare and submit a schedule of beneficiaries and their entitlements to appropriate persons in the organisation for approval
3. Distribute and finalise estate	3.1 Prepare a trustee tax return where required seeking assistance from specialists as necessary 3.2 Pay liabilities and transfer assets that have not been liquidated in accordance with the will or beneficiaries' instructions 3.3 Calculate and deduct corpus commission, fees and charges that apply 3.4 Prepare and arrange final distribution payments and financial statements to be provided to beneficiaries

## 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, 1.4, 2.1	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources against defined criteria and requirements and checks for accuracy and completeness</li> </ul>

Writing	1.4, 1.5, 2.2, 2.3, 2.6, 3.1, 3.4	<ul style="list-style-type: none"> <li>Accurately records and completes organisational and statutory documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Oral Communication	1.2, 2.2	<ul style="list-style-type: none"> <li>Articulates clearly using vocabulary suitable to audience to convey or request information</li> <li>Uses listening and questioning techniques to confirm understanding</li> </ul>
Numeracy	1.3, 2.1, 2.2, 2.3, 2.5, 2.6, 3.1–3.4	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial information, costs and values to accurately process assets and liabilities</li> </ul>
Navigate the world of work	1.1, 2.5, 2.6	<ul style="list-style-type: none"> <li>Complies with explicit policies and procedures</li> <li>Explores and implements, where identified, the implicit expectations of policies and procedures</li> </ul>
Interact with others	1.2, 2.3, 3.1	<ul style="list-style-type: none"> <li>Identifies and takes steps to follow accepted communication practices and protocols</li> <li>Uses a limited range of accepted practices for communicating in a work environment</li> </ul>
Get the work done	1.1, 2.4–2.6, 3.2	<ul style="list-style-type: none"> <li>Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeks assistance in setting priorities</li> <li>Makes low impact decisions within familiar situations based on a range of predefined or routine solutions</li> <li>Uses digital systems and technologies to access, store and share information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence Status
FNSPRT302 Administer a non-complex estate	FNSPRT302A - Administer a non-complex estate	Updated to meet Standards for Training Packages. Rewritten, merged and clarified performance criteria.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSPRT302 Administer a non-complex estate

### Modification History

Release	Comments
Release 2	This version released with FNS Financial Services Training Package Version 2.0. Rewritten, merged and clarified performance criteria.
Release 1	This version first released with FNS Financial Services Training Package Version 1.0. Updated to meet Standards for Training Packages. Rewritten, merged and clarified performance criteria.

### Performance Evidence

Evidence of the following must be provided:

- conduct research to prove the will and confirm existence of estate's assets, liabilities and beneficiaries according to legislative and organisational requirements
- locate beneficiaries and calculate their entitlements according to legislative and organisational requirements
- prepare documentation to apply for administration of an estate
- prepare financial and tax documentation for the administration of an estate.

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:

- describe the key legislative requirements of federal, state and territory legislation and regulations relating to:
  - wills
  - intestate succession
  - probate and administration
  - trusteeships including investment obligations of the trustees
  - preparing an application for administration
  - taxation and tax obligations as they relate to the administration of estates and trusts

- outline the role, responsibilities and authority of an executor
- describe the processes required to prove a will and to administer the estate
- identify complex estate issues including:
  - conflict between beneficiaries
  - capital gains tax
  - complex assets due to volume, physical location and type
  - complex beneficiaries due to volume, physical location and potential bankrupt status and other vulnerabilities
- outline the professional code of conduct, where applicable, in the personal trustee sector
- describe organisational policies and procedures relevant to administering a non-complex estate
- outline products and services offered by personal trustee organisations and fees and charges that apply
- outline the role, responsibilities and powers of the personal trust officer including limitation of giving investment advice
- identify the role of, and how and when to contact, internal or external specialists relating to the personal trustee sector
- establish potential estate liabilities including:
  - claims on the estate
  - fees and charges and other administration expenses
  - debts of the deceased
  - final tax return obligations of the deceased.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to administering an estate
- organisational reference materials such as policies, procedures, manuals and checklists
- the internet for searches.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPRT303 Administer a non-complex trust

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.

### Application

This unit describes the skills and knowledge required to establish a trust with non-complex matters and conduct preliminary and ongoing administration of the trust.

It applies to individuals who are proficient administrators in the personal trustee sector. They have the well developed communication and financial management skills necessary to administer trusts that do not have complex matters in regards to the trust's assets and beneficiaries.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Personal trustee

### 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. Create trust file	1.1 Conduct preliminary reading of trust instrument to identify parameters and instructions and confirm there are no complex matters to administer 1.2 Create trust file according to legislative and organisational requirements 1.3 Arrange deposit of trust funds and transfer of assets where required

ELEMENT	PERFORMANCE CRITERIA
	1.4 Confirm beneficiaries' profiles and obtain relevant records
2. Establish and administer trust	2.1 Identify income and capital needs of beneficiaries and arrange for investment strategy to be prepared where required 2.2 Identify relevant dates and record in diary management system 2.3 Process application from beneficiaries for an advance of the trust's capital or income 2.4 Make a decision to accept or decline the application considering the type of funds available in the trust and the wishes of other concerned parties 2.5 Manage conflicts or complaints that may arise as a result of the decision
3. Provide for ongoing administration of trust	3.1 Review performance of trust's assets periodically to ensure relevance and appropriateness to needs of beneficiaries 3.2 Report performance to appropriate persons and advise if changes to trust are required 3.3 Prepare, and provide beneficiaries with copies of financial, investment and transaction statements including detail on the fees and charges that apply 3.4 Prepare and lodge a trustee tax return where required seeking assistance from specialists as necessary

## 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, 2.3, 3.1	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources against defined criteria and requirements and checks for accuracy and completeness</li> </ul>
Writing	1.2, 2.2, 3.2, 3.3, 3.4	<ul style="list-style-type: none"> <li>Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Oral	2.5, 3.4	<ul style="list-style-type: none"> <li>Articulates clearly using vocabulary suitable to the audience to convey or request information</li> </ul>

Communication		<ul style="list-style-type: none"> <li>• Uses listening and questioning techniques to confirm understanding</li> </ul>
Numeracy	1.3, 2.1, 2.4, 3.1, 3.3, 3.4	<ul style="list-style-type: none"> <li>• Performs mathematical calculations to analyse financial information, costs and values for investment strategies and reports</li> </ul>
Navigate the world of work	1.1, 1.2, 2.3–2.5	<ul style="list-style-type: none"> <li>• Complies with explicit policies and procedures</li> <li>• Explores and implements, where identified, the implicit expectations of policies and procedures</li> </ul>
Interact with others	2.1, 2.5, 3.2, 3.4	<ul style="list-style-type: none"> <li>• Identifies and takes steps to follow accepted communication practices and protocols</li> <li>• Uses a limited range of accepted practices for communicating in a work environment</li> </ul>
Get the work done	1.1–1.4, 2.3, 2.4, 3.1	<ul style="list-style-type: none"> <li>• Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeks assistance in setting priorities</li> <li>• Makes low impact decisions within familiar situations based on a range of predefined or routine solutions and evaluates the effectiveness of the outcome</li> <li>• Uses digital systems and technologies to access, enter and store information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT303 Administer a trust with non-complex matters	FNSPRT303 Administer a non-complex trust	Minor edits to title and re-ordering of performance criteria.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## Assessment Requirements for FNSPRT303 Administer a non-complex trust

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

### Performance Evidence

Evidence of the ability to:

- interpret a trust instrument and create a trust file that identifies parameters, instructions and relevant funds and assets
- identify complex matters requiring assistance from specialists
- establish and administer a trust with non-complex matters according to legislative and organisational requirements
- prepare and interpret financial statements and tax documentation relating to the administration of the trust
- apply conflict and complaint resolution skills to manage beneficiaries' expectations
- assess and monitor the appropriateness of the trust's assets in meeting beneficiaries' needs.

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:

- describe the key legislative requirements of federal, state and territory legislation and regulations relating to:
  - wills
  - intestate succession
  - attorneyships or guardianships
  - probate and administration
  - trusteeships including investment obligations of the trustees
  - investment of trust assets

- taxation and tax obligations as they relate to the administration of trusts
- outline role, responsibilities and powers of the personal trustee officer including limitation in giving investment advice
- explain the trust's beneficiaries' personal circumstances considered in establishing their income, capital needs and profiles
- outline the professional code of conduct, where applicable, in the personal trustee sector
- describe organisational policies and procedures required when administering and monitoring a trust with non-complex matters, including conflict and complaint resolution
- explain the role of, and how and when to contact, internal or external specialists relating to the personal trustee sector
- identify complex matters for a trust including:
  - physical location and maintenance of assets
  - competing needs of beneficiaries
  - investment strategy
  - volume and type of assets
  - level of detail in tax documentation
  - number of requests from beneficiaries
- explain products and services offered by personal trustee organisations and fees and charges that apply.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to administering a trust
- organisational reference materials such as policies, procedures, manuals and checklists
- the internet for searches.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPRT402 Prepare a will

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
Release 1	This unit first released with FNS Financial Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to prepare valid wills, including assessing the testamentary capacity of a client.

It applies to individuals who are proficient administrators in the personal trustee sector and are required to record a client's testamentary instructions.

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

### Unit Sector

Personal trustee

### 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. Advise client on legal requirements of preparing a will	1.1 Identify client's circumstances, estate objectives and an appropriate location for meeting with client 1.2 Present and clarify for the client the legislative requirements in regards to the preparation of their will and other information on products and services relevant to the client's circumstances and

ELEMENT	PERFORMANCE CRITERIA
	<p>their estate, including fees and charges</p> <p>1.3 Ensure client's questions in regards to the preparation of their will and distribution of their estate are answered in appropriate language</p> <p>1.4 Provide accurate information, ethical advice and recommendations about suitable options to client in regards to the preparation their will and the distribution of their estate</p> <p>1.5 Identify and explain to the client the potential conflicts or factors which may affect the implementation of their will and recommend appropriate action including seeking the advice of specialists when necessary</p>
2. Take testamentary instructions from client	<p>2.1 Meet with client at the appropriate location selected for taking instructions from client</p> <p>2.2 Accurately and appropriately assess client's testamentary capacity in accordance with legislative and organisational requirements and confirm with legal or medical opinion when necessary</p> <p>2.3 Collate and confirm relevant client details and client's testamentary instructions</p> <p>2.4 Accurately record client's testamentary instructions in accordance with organisational policies</p>
3. Prepare and execute documents	<p>3.1 Prepare a draft of the will in accordance with legislative requirements and consistent with client's testamentary instructions</p> <p>3.2 Check will for legal implications and complications and address these referring to specialists where necessary</p> <p>3.3 Arrange and confirm correct execution of will in accordance with legislative and organisational requirements</p> <p>3.4 Organise and advise client of record-keeping, safe storage and review of will according to organisational requirements</p>

## 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	1.2, 2.2, 3.2	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources against defined criteria and requirements and checks for accuracy and completeness</li> </ul>
Writing	2.3, 2.4, 3.1	<ul style="list-style-type: none"> <li>Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> <li>Documents outcomes of communications and changes documentation to revised circumstance</li> </ul>
Oral Communication	1.1–1.5 2.3, 3.2, 3.4	<ul style="list-style-type: none"> <li>Articulates clearly using vocabulary suitable to the audience to convey or request information</li> <li>Uses listening and questioning techniques to confirm understanding</li> </ul>
Navigate the world of work	1.1, 1.2, 2.1–2.4, 3.1–3.4	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> </ul>
Interact with others	1.1–1.5, 2.1–2.3, 3.2, 3.4	<ul style="list-style-type: none"> <li>Uses a range of strategies to establish a sense of connection and build rapport with clients and co-workers</li> <li>Cooperates with others and contributes to work activities where joint outcomes are expected and deadlines are to be met</li> <li>Seeks advice and clarification for new activities</li> </ul>
Get the work done	1.1, 1.5, 2.2, 2.4, 3.1–3.4	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Addresses less predictable problems and initiates standard procedures in response applying problem-solving processes in determining a solution</li> <li>Uses digital systems and technologies to access, store and share information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence Status
FNSPRT402 Prepare a will	FNSPRT402 Prepare a will	Minor edits to clarify intent of performance criteria.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSPRT402 Prepare a will

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

### Performance Evidence

Evidence of the ability to:

- draft, execute and store a will in accordance with legislative and organisational requirements and client's testamentary instructions
- identify the need, and conduct the process, to prove a client's testamentary capacity
- identify and manage factors that may affect the implementation of the will.

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:

- describe the key legislative requirements of relevant federal, state and territory legislation and regulations relating to:
  - wills
  - intestate succession
  - probate and administration
  - trusteeships including investment and obligations of the trustees
  - taxation and tax obligations as they relate to the administration of estates and trusts
- describe organisational policies and procedures required when preparing a will
- outline products and services offered by personal trustee organisations and fees and charges that apply
- outline role, responsibilities and powers of the personal trust officer including:
  - organisational expectations
  - limitation of personal authority in giving investment advice

- outline the professional code of conduct, where applicable, in the personal trustee sector
- explain the types of tests applied to establish a client's testamentary capacity to make a valid will
- explain the tests applied to establish the validity of a will
- describe the different types of potential conflicts and factors that may affect the validity of a will including:
  - adequate family provision claims
  - ownership of nominated assets
- explain the factors that make a location appropriate including:
  - free from influencing factors
  - familiar to client
  - comfortable and private
- identify the role of, and how and when to contact, internal or external specialists relating to the personal trustee sector.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to preparing a will
- organisational reference materials such as policies, procedures, manuals and checklists.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



## FNSPRT403 Administer a complex estate

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
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 apply for administration, identify assets, liabilities and beneficiaries to distribute and finalise a complex estate.

It applies to individuals who are senior level personal trust officers and may be required to identify and manage complex matters of, and administer, an estate. They may also locate beneficiaries, identify estate assets and liabilities and prepare and lodge tax returns and financial statements to distribute and finalise the estate.

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

### Unit Sector

Personal trustee

### 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. Initiate estate administration process	1.1 Open an estate file in accordance with organisational requirements 1.2 Advise relevant parties on the role of executor and the estate

ELEMENT	PERFORMANCE CRITERIA
	<p>administration process including the types of administration</p> <p>1.3 Identify and manage complex matters, possible risk factors and irregularities in regards to the will and the estate's assets, liabilities and beneficiaries, seeking the services of a specialist when necessary</p> <p>1.4 Prepare and lodge application to prove the will and obtain administration</p> <p>1.5 Record authority, on receipt, to commence administration</p>
2. Identify estate assets, liabilities and beneficiaries	<p>2.1 Obtain valuation of estate's assets and liabilities</p> <p>2.2 Prepare statements of assets and liabilities on organisation's record keeping system</p> <p>2.3 Prepare a tax return to date of death, seeking assistance from specialists as necessary</p> <p>2.4 Locate all beneficiaries and establish their identity</p> <p>2.5 Collect, manage and secure assets and liquid assets according to organisational and legislative requirements</p> <p>2.6 Prepare and submit a schedule of beneficiaries and their entitlements to appropriate persons within the organisation for approval</p>
3. Distribute and finalise estate	<p>3.1 Advise beneficiaries of any capital gains tax (CGT) implications and refer to a tax specialist where necessary</p> <p>3.2 Pay liabilities and transfer assets that have not been liquidated in accordance with the will or beneficiaries' instructions</p> <p>3.3 Prepare and lodge a trustee tax return seeking assistance from specialists as necessary</p> <p>3.4 Calculate and deduct corpus commission, fees and charges that apply</p> <p>3.5 Prepare and arrange final distribution payments and financial statements to be provided to beneficiaries</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Performance	Description
-------	-------------	-------------

	<b>Criteria</b>	
Reading	1.1, 1.3, 2.1, 2.4	<ul style="list-style-type: none"> <li>Critically analyses wills and other documentation from a variety of sources and consolidates information to determine requirements</li> </ul>
Writing	1.1, 1.4, 1.5, 2.2, 2.3, 2.6, 3.3, 3.5	<ul style="list-style-type: none"> <li>Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> </ul>
Oral Communication	1.2, 1.3, 3.1, 3.3	<ul style="list-style-type: none"> <li>Uses specific and sensitive language suitable to the audience to convey and request information</li> <li>Reads verbal and non-verbal signals and uses listening and questioning to confirm understanding</li> </ul>
Numeracy	2.1–2.3, 2.5, 2.6, 3.1–3.5	<ul style="list-style-type: none"> <li>Uses highly developed numeracy skills to interpret complex financial information, perform difficult calculations and translate the taxation obligations of the deceased in accordance with Australian Tax Office (ATO) requirements</li> </ul>
Navigate the world of work	1.1, 1.4, 2.2, 2.5, 2.6, 3.3–3.5	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> </ul>
Interact with others	1.2, 1.3, 2.3, 2.6, 3.1, 3.3	<ul style="list-style-type: none"> <li>Uses a range of strategies to establish a sense of connection and build rapport with clients and co-workers</li> <li>Cooperates with others and contributes to work where joint outcomes are expected and deadlines are to be met</li> </ul>
Get the work done	1.1, 2.4–2.6, 3.2	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Makes routine decisions and implements standard procedures for routine tasks using formal decision-making processes for more complex and non-routine situations</li> <li>Uses digital systems and technologies to access, store or share information</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSPRT403 Administer a complex	FNSPRT403 Administer a	Minor edits and reordering of	Equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
estate	complex estate	performance criteria.	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPRT403 Administer a complex estate

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- identify and manage complex matters, possible risk factors and irregularities in administering an estate
- conduct research to prove the will and confirm existence of a complex estate's assets, liabilities and beneficiaries according to legislative and organisational requirements
- locate beneficiaries and calculate their entitlements according to legislative and organisational requirements
- prepare documentation to apply for administration of a complex estate
- prepare financial and tax documentation, including capital gains tax, for the administration of a complex estate.

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:

- describe the key legislative requirements of federal, state and territory legislation and regulation relating to:
  - wills
  - probate and administration
  - intestate succession
  - trusteeships including investment obligations of the trustees preparing an application for administration
  - taxation and tax obligations as they relate to the administration of estates and trusts

- outline the role, responsibilities and authority of an executor
- describe the process to prove a will
- discuss the risk factors and irregularities in the will which increase the chance of litigation including:
  - family maintenance provisions
  - validity of the will
  - informal will
- identify and manage complex estate matters including:
  - conflict between beneficiaries
  - capital gains tax
  - complex assets due to volume, physical location and type
  - complex beneficiaries due to volume, physical location and potential bankrupt status and other vulnerabilities
- describe organisational policies and procedures required in administering a complex estate, including conflict and complaint resolution
- outline the role, responsibilities and powers of the senior personal trust officer including:
  - management and supervision responsibilities
  - organisational expectations
  - limitation of personal authority in giving investment advice
- identify the role of, and how and when to contact, internal or external specialists relating to the personal trustee sector
- outline the professional code of conduct, where applicable, in the personal trustee sector
- establish potential estate liabilities including:
  - claims on the estate
  - fees and charges and other administration expenses
  - debts of the deceased
  - final tax return obligations of the deceased.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to administering a complex estate
- organisational reference materials such as policies, procedures, manuals and checklists the internet for searches.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPRT404 Administer a trust dealing with complex matters

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
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 establish and administer a trust with complex matters and manage and monitor the trust's assets.

It applies to individuals who are senior level personal trust officers in the personal trustee sector and have highly developed communication and financial management skills. They are also able to administer trusts that have complex matters in regards to the trust's assets and beneficiaries.

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

### Unit Sector

Personal trustee

### 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. Create trust file	1.1 Undertake preliminary reading of trust instrument to identify parameters, instructions and complex matters to administer 1.2 Arrange services of specialists and other resources to assist



ELEMENT	PERFORMANCE CRITERIA
	with management of complex matters as required 1.3 Create trust file according to legislative and organisational requirements 1.4 Arrange deposit of trust funds and transfer of assets 1.5 Establish beneficiary profiles and obtain relevant records
2. Establish and administer trust	2.1 Identify income and capital needs of beneficiaries and prepare an investment strategy 2.2 Identify relevant dates and record in diary management system 2.3 Process applications from beneficiaries for an advance of the trust's capital or income 2.4 Make a decision to accept or decline the application considering the type of funds available in the trust and the wishes of other concerned parties 2.5 Manage conflicts or complaints that may arise as a result of the decision 2.6 Invest trust assets appropriately to satisfy the investment strategy obligations of a trustee
3. Evaluate and review trust performance	3.1 Review performance of trust's assets periodically to ensure relevance and appropriateness to needs of beneficiaries 3.2. Report performance to appropriate persons and advise if changes to trust are required 3.3 Prepare, and provide beneficiaries with copies of, financial, investment and transaction statements, including detail on the fees and charges that apply 3.4 Prepare and lodge a trustee tax return seeking assistance from specialists as necessary

## 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, 2.3, 3.1	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information</li> </ul>

		relating to specific criteria to determine requirements
Writing	1.3, 2.2, 3.2–3.4	<ul style="list-style-type: none"> <li>Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> </ul>
Oral Communication	2.5, 3.4	<ul style="list-style-type: none"> <li>Determines and confirms client requirements using active listening and questioning and reading of verbal and non-verbal signals to convey and clarify information</li> <li>Uses clear language, concepts, tone and pace appropriate for the audience and purpose</li> </ul>
Numeracy	1.4, 2.1, 2.4, 2.6, 3.1, 3.3, 3.4	<ul style="list-style-type: none"> <li>Uses highly developed numeracy skills to interpret complex financial information and perform difficult calculations to manage assets appropriately</li> </ul>
Navigate the world of work	1.1, 1.3, 2.3–2.6	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> <li>Identifies and acts on issues that contravene relevant policies, procedures and legal requirements</li> </ul>
Interact with others	1.2, 2.1, 2.5, 3.2–3.4	<ul style="list-style-type: none"> <li>Uses a range of strategies to establish a sense of connection and build rapport with clients and co-workers</li> <li>Identifies and explores differences in a diverse range of people in the work context and makes adjustments to communication in recognition of these differences</li> <li>Recognises behaviours and triggers that contribute to conflict and implements strategies to mitigate conflict</li> </ul>
Get the work done	1.2–1.5, 2.3, 2.4, 3.1	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> <li>Uses digital systems and technologies to enter, store or access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT404	FNSPRT404	Rewritten and	Equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
Administer a trust with complex matters	Administer a trust dealing with complex matters	re-ordered performance criteria to clarify intent of unit.	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPRT404 Administer a trust dealing with complex matters

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- interpret a trust instrument and create a trust file that identifies parameters, instructions and relevant funds and assets
- establish and administer a trust with complex matters according to legislative and organisational requirements
- prepare and interpret financial statements and tax documentation relating to the administration of the trust
- apply conflict resolution skills to manage beneficiaries' expectations
- assess and monitor the appropriateness of the trust's assets in meeting beneficiaries' needs.

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:

- describe the key legislative requirements of federal, state and territory legislation and regulations relating to:
  - wills
  - intestate succession
  - attorneyships or guardianships
  - probate and administration
  - trusteeships including investment obligations of the trustees
  - investment of trust assets
  - taxation and tax obligations as they relate to the administration of trusts

- identify and manage complex matters for a trust including:
  - physical location and maintenance of assets
  - competing needs of beneficiaries
  - investment strategy
  - volume and type of assets
  - level of detail in tax documentation
  - number of requests from beneficiaries
- explain the factors considered to establish the trust's beneficiaries' income, and capital needs and profiles
- describe organisational policies and procedures required when administering and monitoring a trust with complex matters, including conflict and complaint resolution
- explain products and services offered by personal trustee organisations and fees and charges that apply
- outline the role, responsibilities and powers of the senior personal trust officer including o:
  - organisational expectations and limitation of personal authority in giving investment advice
  - discuss the professional code of conduct, where applicable, in the personal trustee sector
  - explain the role of, and how and when to contact, internal or external specialists relating to the personal trustee sector.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to administering a trust
- organisational reference materials such as policies, procedures, manuals and checklists.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPRT405 Establish powers of attorney or financial administration orders

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
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 operate in accordance with relevant organisational and legal requirements when advising a client on establishing and executing the appointment of a power of attorney.

It applies to individuals who are proficient administrators in the personal trustee sector and record client instructions for the appointment of a power of attorney

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

### Unit Sector

Personal trustee

### 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. Advise client on legal requirements of establishing the appointment	1.1 Identify client's circumstances and objectives relevant to the appointment of a power of attorney 1.2 Explain to the client the types of powers the attorney holds

ELEMENT	PERFORMANCE CRITERIA
	<p>1.3 Present and clarify for the client the legislative requirements in regards to the attorney appointment and other information on products and services relevant to the client's circumstances and their estate, including fees and charges</p> <p>1.4 Ensure client's questions in regards to the preparation of the appointment are answered in appropriate language</p>
2. Take instructions on behalf of client in relation to appointment	<p>2.1 Assess and confirm testamentary capacity of client in accordance with legislative and organisational requirements and obtain legal or medical opinion if required</p> <p>2.2 Record instructions of client and establish details of appointment</p> <p>2.3 Provide client with accurate ethical advice, recommendations and options relating to power of attorney that comply with legislative requirements</p>
3. Prepare, confirm and execute appointment	<p>3.1 Prepare a draft power of attorney in accordance with legislative requirements and consistent with client's instructions</p> <p>3.2 Discuss and verify power of attorney with client and arrange and confirm execution in accordance with legislative and organisational requirements</p> <p>3.3 Organise and advise client of record-keeping, safe storage and review of power of attorney according to organisational requirements</p>

## 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	<ul style="list-style-type: none"> <li>Critically analyses documentation from a variety of sources and records and consolidates information to determine requirements</li> </ul>
Writing	1.3, 2.2, 2.3, 3.1	<ul style="list-style-type: none"> <li>Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> </ul>

Oral Communication	1.1-1.4, 2.1, 2.3, 3.2, 3.3	<ul style="list-style-type: none"> <li>• Articulates clearly using vocabulary suitable to the audience to convey or request information</li> <li>• Uses listening and questioning techniques to confirm understanding</li> </ul>
Navigate the world of work	2.1, 2.3, 3.1-3.3	<ul style="list-style-type: none"> <li>• Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> <li>• Identifies and acts on issues that contravene relevant policies, procedures and legal requirements</li> </ul>
Interact with others	1.1-1.4, 2.1, 2.3, 3.2, 3.3	<ul style="list-style-type: none"> <li>• Uses a range of strategies to establish a sense of connection and build rapport with clients and co-workers</li> <li>• Identifies and explores differences in a diverse range of people in the work context and makes adjustments to communication in recognition of these differences</li> <li>• Recognises behaviours and triggers that contribute to conflict and implements strategies to moderate conflict</li> </ul>
Get the work done	1.1, 2.1, 2.2, 3.1-3.3	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>• Makes routine decisions and implements standard procedures for routine tasks using formal decision-making processes for more complex and non-routine situations</li> <li>• Uses digital systems and technologies to enter, store or access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT405 Establish powers of attorney or financial administration orders	FNSPRT405 Establish powers of attorney or financial administration orders	<p>Minor edits to performance criteria</p> <p>Additional requirements added to Knowledge Evidence</p>	Equivalent unit



## Links

Companion Volume implementation guides are found in VETNet -

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

## Assessment Requirements for FNSPRT405 Establish powers of attorney or financial administration orders

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

### Performance Evidence

Evidence of the ability to:

- advise client on suitable options relating to power of attorney appointments based on the client's circumstances and objectives
- identify the need, and conduct the process, to prove a client's testamentary capacity
- draft, execute and store a power of attorney document according to legislative requirements, organisational requirements and client's testamentary instructions.

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:

- describe the key legislative requirements of federal, state and territory legislation and regulations relating to powers of attorney
- explain the tests applied to establish a client's testamentary capacity to make a valid appointment
- explain the tests applied to establish the validity of an appointment
- discuss the types of power of attorney appointments including:
  - general
  - enduring
  - limited
- describe organisational policies and procedures required when establishing a power of attorney

- explain products and services offered by personal trustee organisations and fees and charges that apply
- outline the role, responsibilities and powers of the personal trust officer including:
  - organisational expectations
  - limitation of personal authority in not giving investment advice
- identify the role of, and how and when to contact, internal or external specialists relating to the personal trustee sector
- outline the professional code of conduct, where applicable, in the personal trustee sector

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to powers of attorney
- organisational reference materials such as policies, procedures, manuals and checklists.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPRT406 Administer powers of attorney or financial administration orders

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
Release 1	This unit first released with FNS Financial Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to carry out all procedures in accordance with relevant organisational and legal requirements and to ensure that the client's best interest is upheld at all times when administering powers of attorney or financial administration orders.

It applies to individuals who are proficient administrators in the personal trustee sector. They may identify client assets and liabilities and prepare tax returns and financial statements on behalf of the client.

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

### Unit Sector

Personal trustee

### 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. Establish requirements of administrative	1.1 Examine, previous instructions, legal, administrative and other supporting documents to establish parameters of role

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
document	<p>1.2 Confirm instructions contained within documentation and identify any other relevant advisers or stakeholders</p> <p>1.3 Identify and develop strategies for appropriate action to be taken for special needs and potential conflicts during interactions with client</p>
2. Identify client's assets and liabilities	<p>2.1 Identify client's assets and ensure all relevant information and documents are obtained and checked</p> <p>2.2 Arrange for any real property to be adequately insured and physically secured if required</p> <p>2.3 Identify client's liabilities and obtain accurate valuation of assets weighed against liabilities</p> <p>2.4 Prepare and make a record of a statement of assets and liabilities according to organisational requirements</p>
3. Manage administration requirements	<p>3.1 Determine appropriate actions to undertake documented instructions whilst maintaining client's best interest</p> <p>3.2 Identify client's financial needs for both income and capital and prepare financial plan and investment strategy with assistance of financial advisers where required</p> <p>3.3 Ensure that regular and periodic payments are established</p> <p>3.4 Establish taxation file with Australian Taxation Office (ATO) and prepare regular statements of accounts and tax returns or liaise with client's accountant where relevant</p> <p>3.5 Establish and maintain ongoing communication channels with client and other relevant advisers or stakeholders</p>
4. Continuously evaluate and review strategies	<p>4.1 Establish and implement ongoing review of financial plan</p> <p>4.2 Review assets and investment strategy periodically and make appropriate changes</p> <p>4.3 Provide ongoing management of client's assets using procedures in accordance with relevant legislative and organisational requirements ensuring that the client's interest is protected</p> <p>4.4 Confirm that there is certifiable evidence on any request to handover the appointment</p>

## 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, 2.1, 2.3, 3.1, 4.2, 4.4	<ul style="list-style-type: none"> <li>Critically analyses documentation from a variety of sources and records and consolidates information to determine requirements</li> </ul>
Writing	2.4, 3.2, 3.4	<ul style="list-style-type: none"> <li>Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> <li>Records outcomes of discussions and makes changes to documentation as required</li> </ul>
Oral Communication	1.2, 3.4, 3.5	<ul style="list-style-type: none"> <li>Articulates clearly using vocabulary suitable to the audience to convey or request information</li> <li>Uses listening and questioning techniques to confirm understanding</li> </ul>
Numeracy	2.1, 2.3, 2.4, 3.2–3.4, 4.2	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial information, costs and values</li> </ul>
Navigate the world of work	1.1, 2.4, 4.3, 4.4	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> </ul>
Interact with others	1.2, 1.3, 3.1, 3.2, 3.4, 3.5	<ul style="list-style-type: none"> <li>Uses a range of strategies to establish a sense of connection and build rapport with clients and co-workers</li> <li>Identifies and explores differences in a diverse range of people in the work context and makes adjustments to communication in recognition of these differences</li> <li>Recognises behaviours and triggers that contribute to conflict and implements strategies to moderate conflict</li> </ul>
Get the work done	1.1–1.3, 2.4, 3.1–3.5, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Makes routine decisions and implements standard procedures for routine tasks using formal decision-making processes for more complex and non-routine situations</li> <li>Uses digital systems and technologies to enter, store or access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT406 Administer powers of attorney or financial administration orders Release 2	FNSPRT406 Administer powers of attorney or financial administration orders Release 1	Minor edits to clarify intent of performance criteria.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPRT406 Administer powers of attorney or financial administration orders

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- produce organisational and legislative documents relevant to carrying out instructions of an attorneyship or financial administration order
- prepare and interpret financial statements
- apply conflict resolution skills to manage client expectations and any special needs
- determine appropriate actions to administer the instructions in the client's best interest within parameters of role
- review the appropriateness of the financial plan in meeting client's needs.

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:

- describe tasks associated with carrying out instructions contained within attorneyship or financial administration orders
- explain the factors that must be considered when establishing the client's income and capital needs
- describe the different types of potential conflicts and special needs that may arise when interacting with clients including effects on behaviour of different intellectual capacities and mental and physical disabilities
- explain the key requirements of relevant legislation and regulations including:
  - taxation and tax obligations as they relate to the administration of the appointment as attorney or financial administrator



- financial services legislation relating to powers of attorney, guardianship and administration
- explain products and services offered by personal trustee organisations and fees and charges that apply
- describe organisational policies and procedures required when administering powers of attorney or financial administration orders
- outline the role, responsibilities and authority of the personal trust officer including:
  - organisational expectations
  - limitation of personal authority in giving investment advice
- summarise the professional code of conduct, where applicable, in the personal trustee sector
- identify the role of, and how and when to contact, internal or external specialists relating to the personal trustee sector.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to attorneyship and financial administration orders
- organisational reference materials such as policies, procedures, manuals and checklists.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPRT407 Investigate and substantiate entitlement in an intestate estate

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

### Application

This unit describes the skills and knowledge required to identify and verify the existence of an intestate estate, including the beneficiaries, and to prepare documentation ready for estate administration.

It applies to individuals who are proficient administrators in the personal trustee sector. They may undertake research to establish an intestate estate exists, locate beneficiaries and prepare simple financial statements ready for administration of the estate.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Personal trustee

### 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. Establish file and apply for administration	1.1 Research and gather evidence that confirms that the deceased died intestate 1.2 Confirm domicile of the deceased and their movable and immovable assets 1.3 Obtain relevant affidavits to support application for administration and prepare and lodge application

ELEMENT	PERFORMANCE CRITERIA
2. Determine estate beneficiaries	<p>2.1 Identify complex family issues and draft family tree</p> <p>2.2 Undertake genealogical research and confirm identity and rights of beneficiaries with verifiable documentary evidence</p> <p>2.3 Trace, identify and locate beneficiaries using internal or external specialists and resources where required</p>
3. Confirm intestate scheme of distribution	<p>3.1 Identify the relevant intestate legislation to determine beneficiaries' entitlement of the estate</p> <p>3.2 Explain to potential beneficiaries the administration process and certification required to prove their entitlement</p> <p>3.3 Prepare and confirm schedule of beneficiaries and their entitlements in accordance with organisational requirements</p>

## 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, 1.3, 2.2, 3.1	<ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources against defined criteria and requirements and checks for accuracy and completeness</li> </ul>
Writing	1.3, 2.1, 3.3	<ul style="list-style-type: none"> <li>Accurately records information and prepares correspondence and documentation using clear language and organisational and statutory formats and protocols</li> </ul>
Oral Communication	2.3, 3.2	<ul style="list-style-type: none"> <li>Articulates clearly using vocabulary suitable to audience to convey or request information</li> <li>Uses listening and questioning techniques to confirm understanding</li> </ul>
Numeracy	1.2, 3.3	<ul style="list-style-type: none"> <li>Performs calculations to analyse financial information, costs and values for statutory returns, fees and commissions and reporting</li> </ul>
Navigate the world of work	1.1, 1.3, 2.2, 2.3, 3.1	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> <li>Identifies and acts on issues that contravene relevant</li> </ul>

		policies, procedures and legal requirements
Interact with others	2.3, 3.2	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts</li> <li>• Uses a range of strategies to establish a sense of connection and build rapport with clients and co-workers</li> </ul>
Get the work done	1.1, 2.1, 2.3, 3.1	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>• Makes routine decisions and implements standard procedures for routine tasks using formal decision-making processes for more complex and non-routine situations</li> <li>• Uses digital systems and technologies to access, store and share information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence Status
FNSPRT407 Investigate and substantiate entitlement in an intestate estate	FNSPRT401 Administer an intestate estate	New element added to establish intestate file and administration element removed. Title changed.	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSPRT407 Investigate and substantiate entitlement in an intestate estate

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

### Performance Evidence

Evidence of the ability to:

- research and gather evidence that confirms an intestate estate
- conduct genealogical research and determine beneficiaries and their entitlements according to legislative and organisational requirements
- prepare documentation relating to application for administration of an intestate estate and a schedule of beneficiaries
- explain to beneficiaries the processes for estate administration and proving their estate entitlement.

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:

- describe the key legislative requirements of federal, state and territory legislation and regulations relating to:
  - wills
  - intestate succession
  - probate and administration
  - preparing an application for administration
  - taxation and tax obligations, including capital gains tax, as they relate to the administration of estates
- outline the professional code of conduct, where applicable, in the personal trustee sector
- discuss the role, responsibilities and powers of the personal trust officer when substantiating an intestate entitlement estate
- identify the role of internal and external specialists relating to the substantiation of an intestate estate's entitlement

- describe organisational policies and procedures regarding the substantiation of an intestate estate entitlement
- describe potential estate liabilities including:
  - claims on the estate
  - fees and charges and other administration expenses
  - debts of the deceased
  - deceased final tax return obligations
- list and describe what constitutes verifiable documentary evidence including:
  - affidavits
  - births, deaths and marriage certificates
  - religious certificates.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- appropriate legislation and regulations relevant to administering intestate estates
- the internet for searches
- organisational reference materials such as policies, procedures, manuals and checklists
- common technology and software.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPRT501 Advise clients on trust structures

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
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 determine a client's complex needs, advise the client on trust structures and prepare trust documentation.

It applies to individuals who are senior level personal trust officers in the personal trustee sector and who have highly developed communication skills and the authority to provide advice on trust structures.

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

### Unit Sector

Personal trustee

### 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. Determine client needs and advise client on suitable trust structures	<p>1.1 Discuss the client's personal, financial and family circumstances and identify areas of risk to preservation of the client's assets</p> <p>1.2 Advise client on trust structures available to mitigate the identified risks including the type of trust, how the trust is created</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>and administered, the taxation consequences of the trust, any legislative requirements for the trust and the role of the trustee</p> <p>1.3 Discuss and confirm with the client the fees and cost structure for the advice on trust structures and the preparation of trust documentation</p> <p>1.4 Identify relevant legislation and organisational policies and procedures for consideration in drafting the client's trust documentation</p> <p>1.5 Seek assistance, advice or other services from internal or external specialist advisers as required</p>
2. Prepare draft trust documentation	<p>2.1 Research relevant strategies, laws and trust structures</p> <p>2.2 Identify and consider the benefits, risks and taxation consequences of each trust structure proposed</p> <p>2.3 Prepare, in accordance with legislative and organisational policy requirements, appropriate draft trust documentation for the client to review and consider</p>
3. Present draft trust documentation to the client	<p>3.1 Explain to the client the draft trust documentation, trust structure and trust objectives</p> <p>3.2 Discuss with the client how the trust structure will achieve asset protection for the client</p> <p>3.3 Explain to the client what the client will need to do to finalise and implement the draft trust documentation</p> <p>3.4 Seek and consider the client's feedback on the draft trust documentation</p>
4. Finalise trust documents	<p>4.1 Document any amendments to the draft trust documentation arising from the client's feedback on the draft trust documentation</p> <p>4.2 Finalise the draft trust documentation and prepare an execution copy of each document</p> <p>4.3 Discuss with the client any changes in the final trust documentation</p> <p>4.4 Arrange for the client's due execution of the trust documentation</p>



## 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	1.4, 2.1	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	2.3, 4.1	<ul style="list-style-type: none"> <li>Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> <li>Records outcomes of discussions and makes changes to policy documentation using industry relevant terminology</li> </ul>
Oral Communication	1.1–1.3, 3.1–3.4, 4.3	<ul style="list-style-type: none"> <li>Uses active listening, questioning and reading of paralinguistic signals to clarify information and confirm understanding</li> <li>Clearly explains detailed information using language, tone and pace appropriate to the audience</li> </ul>
Numeracy	1.1–1.3, 2.2	<ul style="list-style-type: none"> <li>Uses highly developed numeracy skills to interpret complex financial information and produce detailed financial strategies</li> </ul>
Navigate the world of work	1.3, 1.4, 2.3, 4.4	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation</li> </ul>
Interact with others	1.1–1.3, 1.5, 3.1–3.4, 4.1, 4.3	<ul style="list-style-type: none"> <li>Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> <li>Recognises the diversity in people and manages this diversity to improve workplace relations and practices</li> <li>Manages conflict through the recognition of contributing factors and by implementing strategies to resolve conflict</li> </ul>
Get the work done	1.1, 1.2, 2.1–2.3, 3.4, 4.2, 4.4	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>Makes critical decisions quickly and intuitively in complex situations taking into consideration a range of variables including the outcomes of previous decisions</li> <li>Uses digital systems and technologies to enter, store or</li> </ul>

		access information
--	--	--------------------

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT501 Advise clients on trust structures	FNSPRT501 Advise clients on trust structures	Minor edits to clarify intent of performance criteria.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPRT501 Advise clients on trust structures

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- advise the client on suitable trust structure in compliance with legislative and organisational requirements
- accurately prepare and present trust and related financial documents according to legal, industry and organisational requirements.

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:

- describe a range of client needs and circumstances relevant to trust structures
- explain the key legislation and regulations relating to:
  - wills
  - trusteeships including investment and obligations of the trustees
  - investment of trust assets
  - taxation and tax obligations as they relate to the administration of trusts
- describe the internal and external complaints resolution procedure
- examine legal concepts and scope of law covering trusts with particular reference to:
  - structure of a trust
  - trust deed
  - common law duty
  - role and responsibilities of a trustee

- types of trusts
- bankruptcy and insolvency
- summarise relevant social services benefits and qualification requirements including:
  - age
  - disability
  - unemployment provisions
- describe organisational policies and procedures required when advising clients on trust structures
- outline products and services offered by personal trustee organisations and fees and charges that apply
- outline the role, responsibilities and authority of the senior personal trust officer including:
  - management and supervision responsibilities
  - organisational expectations
  - limitation of personal authority in giving investment advice
- discuss the professional code of conduct, where applicable, in the personal trustee sector
- explain the role of, and how and when to contact, key internal and external specialists relating to the personal trustee sector.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to advising clients on trust structures
- organisational reference materials such as policies, procedures, manuals and checklists.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPRT502 Advise clients in estate planning

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
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 determine a client's estate planning needs and to provide advice on a straightforward estate plan. It also covers the preparation of relevant documentation.

It applies to individuals who are senior level personal trust officers in the personal trustee sector and who have highly developed communication skills and the authority to provide advice.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume and relevant federal, state and territory legislation.

### Unit Sector

Personal trustee

### 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. Confirm client estate planning requirements with client	1.1 Discuss the client's personal, financial and family situation and identify the client's estate planning needs 1.2 Identify aspects of the client's situation that require special

ELEMENT	PERFORMANCE CRITERIA
	<p>attention within the estate plan</p> <p>1.3 Discuss and confirm with the client the fees and cost structure for the estate plan</p> <p>1.4 Identify relevant legislation and organisational policies and procedures for consideration in drafting the client's estate plan</p> <p>1.5 Seek assistance, advice or other services from internal or external specialist advisers as required</p>
2. Prepare draft estate plan and ancillary documents	<p>2.1 Research relevant estate planning products, services and strategies that meet the client's needs and expectations</p> <p>2.2 Identify and consider the benefits, risks and taxation consequences of each product, service and strategy identified</p> <p>2.3 Prepare, in accordance with legislative and organisational policy requirements, an appropriate draft estate plan and any ancillary documentation for the client to review and consider</p>
3. Present the draft estate plan to the client	<p>3.1 Explain to the client the draft estate plan, its structure and objectives</p> <p>3.2 Identify and explain to the client the products, services and strategies contained in the draft estate plan and any ancillary documentation</p> <p>3.3 Explain to the client what the client will need to do to finalise and implement the draft estate plan</p> <p>3.4 Seek and consider the client's feedback on the draft estate plan and any ancillary documentation</p>
4. Finalise the estate plan and ancillary documents	<p>4.1 Document any amendments to the draft estate plan arising from the client's feedback on the draft estate plan</p> <p>4.2 Finalise the estate plan and any ancillary documentation</p> <p>4.3 Discuss with the client any changes in the final estate plan</p> <p>4.4 Arrange for the client to execute the estate plan and any ancillary documentation</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Performance	Description
-------	-------------	-------------

	Criteria	
Reading	1.2, 1.4, 2.1, 2.2	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	2.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> </ul>
Oral Communication	1.1, 1.3, 3.1–3.4, 4.3	<ul style="list-style-type: none"> <li>Uses active listening, questioning reading of paralinguistic signals to clarify information and confirm understanding</li> <li>Clearly explains detailed information using language, tone and pace appropriate to the audience</li> </ul>
Numeracy	1.1, 1.3, 2.2	<ul style="list-style-type: none"> <li>Performs mathematical calculations to interpret complex financial information including tax and insurance requirements</li> </ul>
Navigate the world of work	1.3–1.5, 2.3, 4.2, 4.4	<ul style="list-style-type: none"> <li>Works independently or with others in making decisions to achieve organisational outcomes</li> <li>Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulations</li> </ul>
Interact with others	1.1, 1.3, 1.5, 3.1–3.4, 4.3	<ul style="list-style-type: none"> <li>Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> <li>Collaborates with others sharing information to achieve organisational outcomes</li> <li>Recognises the diversity in people and manages this diversity to improve workplace relations and practices</li> </ul>
Get the work done	1.1,1.2, 2.2, 3.4, 4.1, 4.2	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>Monitors progress of plans and schedules and reviews and changes them to meet new demands and priorities</li> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> <li>Uses digital systems and technologies to enter, store or access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT502 Advise clients in estate planning	FNSPRT502 Advise clients in estate planning	Element 1 split and rewritten and re-ordered performance criteria to clarify intent of unit.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSPRT502 Advise clients in estate planning

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- advise the client on suitable estate plan in compliance with legislative and organisational requirements
- accurately prepare estate plan and related documents according to legal, industry and organisational requirements.

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:

- describe a range of client needs and circumstances relevant to estate planning
- explain key legislation and regulation requirements relating to :
  - wills
  - intestacies
  - attorneyships or guardianships
  - probate and administration
  - trusteeships including investment and obligations of the trustees
  - investment of trust assets
  - taxation and tax obligations as they relate to the administration of trusts
- describe organisational policies and procedures required when providing and documenting estate planning advice
- describe the internal and external complaints resolution procedure

- outline estate planning products and services offered by personal trustee organisations and the fees and charges that apply
- outline the role, responsibilities and authority of the senior personal trust officer including:
  - management and supervision responsibilities
  - organisational expectations
  - limitation of personal authority in giving investment advice
- discuss the professional code of conduct, where applicable, in the personal trustee sector
- describe the role of, and how and when to contact, key internal and external specialists relating to the personal trustee sector.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to advising clients on estate planning
- organisational reference materials such as policies, procedures, manuals and checklists.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPRT504 Apply knowledge of the regulatory environment relevant to trustee organisations

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

### Application

This unit describes the skills and knowledge required to research and analyse the regulatory requirements applicable to trustee organisations and to apply this knowledge in the provision of products and services to clients.

It applies to individuals employed by trustee organisations that are subject to licensing and other legislative requirements, administered by the Australian Securities and Investments Commission (ASIC) and state and territory Supreme Courts.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume, the Corporations Act (Commonwealth) and relevant state and territory legislation.

### Unit Sector

Personal Trustees

### 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. Identify regulatory requirements	1.1 Research legislation that applies to a trustee organisation 1.2 Identify the regulators and ombudsman that regulate trustee organisations and their employees 1.3 Research and identify industry standards and guidelines relevant to a trustee organisation and the provision of its products and

ELEMENT	PERFORMANCE CRITERIA
	services
2. Analyse regulatory issues and risks for a trustee organisation	2.1 Identify and evaluate the regulatory and broader risks for a trustee organisation 2.2 Apply risk mitigation strategies to assist in compliance with regulatory requirements
3. Apply knowledge of regulatory requirements	3.1 Research and apply relevant trustee organisation policies and procedures to day-to-day work 3.2 Provide trustee organisation's products and services to clients according to regulatory and organisational requirements 3.3 Incorporate regulatory and organisational requirements into relevant documentation and work practices 3.4 Seek specialist advice and guidance where required to interpret, analyse and apply regulatory requirements
4. Maintain knowledge of regulatory requirements	4.1 Access and use systems for maintaining up-to-date information about relevant regulatory requirements 4.2 Review trustee organisation's practices and procedures against current regulatory requirements and update as necessary

## 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, 1.3, 3.1, 4.1	<ul style="list-style-type: none"> <li>Critically analyses documentation from a variety of sources and consolidates information to determine work requirements</li> </ul>
Writing	3.3, 4.2	<ul style="list-style-type: none"> <li>Uses a range of formats and structures to report and present information logically</li> <li>Develops material for a specific audience using clear and detailed language to convey accurate information and recommendations</li> </ul>
Oral Communication	3.2, 3.4	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to convey information and elicit the views and opinions of others</li> <li>Clearly explains detailed information using concepts,</li> </ul>

		language, tone and pace appropriate to the audience
Navigate the world of work	2.2, 3.1-3.4, 4.2	<ul style="list-style-type: none"> <li>• Develops and implements processes to ensure organisational requirements are met</li> <li>• Monitors and reviews the organisational policies and procedures and adherence to legislative requirements</li> </ul>
Interact with others	3.2, 3.4	<ul style="list-style-type: none"> <li>• Uses a variety of relevant communication tools and strategies in building and maintaining effective working relationships</li> </ul>
Get the work done	1.1-1.3, 2.1, 2.2, 3.1, 3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>• Systematically gathers and analyses all relevant information to determine work requirements</li> <li>• Develops routine and non-routine solutions that involve a diverse range of personnel</li> <li>• Monitors results against stated regulatory requirements and makes adjustments where necessary</li> <li>• Uses digital systems and technologies to enter, store or access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT504 Apply knowledge of the regulatory environment relevant to trustee organisations	Not applicable	New unit covering industry requirements	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPRT504 Apply knowledge of the regulatory environment relevant to trustee organisations

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

## Performance Evidence

Evidence of the ability to:

- research current legislation and regulatory requirements in relation to the operations of a trustee organisation and its products, services and employees
- provide products and services according to relevant regulatory and organisational requirements
- develop and apply mitigation strategies to reduce any probable or potential chance of non-compliance
- use systems and information sources to access and maintain current knowledge of regulatory requirements.

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:

- describe traditional trustee organisation products and services including:
  - estate planning
  - writing wills
  - acting as executor of deceased estates
  - establishing and administering personal trusts
  - preparing and administering powers of attorney
  - acting as guardian or financial manager, usually under court or tribunal order, to protect vulnerable beneficiaries
  - administering charitable trusts and foundations
- outline the differences in products and services offered by public and private trustee organisations including:

- trustee or administrator for small super funds
- providing tax advice and preparing tax returns
- financial planning
- funds management
- corporate activities such as registry operations, custodial services, trustee for debenture and convertible note issues, securitisation facilities, compliance monitoring, trustee or administrator for retail super funds
- explain relevant elements and any associated penalties for breach of the key regulatory requirements when operating a trustee organisation providing products and services including:
  - licensing regime
  - role of Australian Securities and Investments Commission (ASIC) including relevant regulatory guides and class orders
  - disclosure of capacity
  - fee transparency
  - financial services guides (FSG)
  - dispute resolution process
  - competency of representatives
  - fidelity duty of officers and employees
  - fee caps
  - financial management and risk management
- describe the role of internal and external specialists relating to the application of regulatory requirements relevant to the trustee organisation
- outline key sources of information on regulatory requirements including:
  - Australian Taxation Office (ATO)
  - Australian Securities and Investments Commission (ASIC)
  - courts
  - existing or proposed trust deeds
  - fund managers
  - industry bodies
  - relevant federal, state and territory organisations
  - organisational policy and procedure manuals.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to operating a trustee organisation and providing products and services
- organisational reference materials such as policies, procedures, manuals and checklists.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# FNSPRT505 Develop and maintain knowledge of financial services and assets

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

## Application

This unit describes the skills and knowledge required to develop and maintain knowledge of the financial services and assets offered or used by a trustee organisation.

It applies to individuals who work within a trustee organisation, provide financial services and manage assets appropriately for their clients. These individuals are employed by trustee organisations that may be subject to licensing and other legislative requirements administered by the Australian Securities and Investments Commission (ASIC) and state and territory Supreme Courts.

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

## Unit Sector

Personal trustee

## 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. Analyse financial services and assets	1.1 Determine the purpose of the financial services offered by the trustee organisation 1.2 Examine the characteristics of the financial services offered by the trustee organisation

ELEMENT	PERFORMANCE CRITERIA
	1.3 Examine the characteristics of the assets managed by the trustee organisation
2. Identify and apply regulatory requirements	2.1 Identify financial services provided by the trustee organisation that are subject to regulatory requirements 2.2 Research and apply relevant regulatory requirements to financial services offered and assets managed by the trustee organisation
3. Maintain knowledge of financial services and assets	3.1 Review financial services on a regular basis and apply amendments or additions to those offered by the trustee organisation 3.2 Review administration of assets on a regular basis and apply amendments or additions to those managed by the trustee organisation 3.3 Access and use systems for maintaining up-to-date knowledge about relevant financial services and assets

## 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	1.1-1.3, 2.2	<ul style="list-style-type: none"> <li>Critically analyses documentation from a variety of sources and records and consolidates information to determine requirements</li> </ul>
Writing	3.1, 3.2	<ul style="list-style-type: none"> <li>Uses a range of formats and structures to report, maintain accurate records, document decisions and present information logically</li> <li>Develops material for a specific audience using clear and detailed language to convey accurate information and recommendations</li> </ul>
Navigate the world of work	2.1, 2.2, 3.1-3.3	<ul style="list-style-type: none"> <li>Develops and implements programs to ensure organisational goals are achieved and performance improved</li> <li>Monitors and reviews the organisational policies and procedures and adherence to legislative requirements</li> </ul>
Get the work done	1.1-1.3, 2.1 2.2, 3.1-3.3	<ul style="list-style-type: none"> <li>Systematically gathers and analyses all relevant information to determine work requirements and implement programs</li> </ul>

		<ul style="list-style-type: none"> <li>• Develops flexible plans for routine and complex activities with strategic implications that involve a diverse range of personnel</li> <li>• Monitors results against stated goals adjusting plans and resources where necessary</li> <li>• Uses digital systems and technologies to enter, store or access information</li> </ul>
--	--	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT505 Develop and maintain knowledge of financial services and assets	Not applicable	New unit to meet industry standards	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPRT505 Develop and maintain knowledge of financial services and assets

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

## Performance Evidence

Evidence of the ability to:

- list and describe financial services offered and assets managed by trustee organisation
- research and apply current regulatory requirements in relation to financial services offered and assets managed by trustee organisation for clients
- access and use systems and sources of information to maintain knowledge on financial services offered and assets managed by trustee organisation.

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:

- describe the different traditional trustee financial services offered by a trustee organisation including:
  - estate planning
  - writing wills
  - acting as executor of deceased estates
  - establishing and administering personal trusts
  - preparing and administering powers of attorney
  - acting as guardian or financial manager, usually under court or tribunal order, to protect vulnerable beneficiaries
  - administering charitable trusts and foundations
- describe the different assets managed or used by a trustee organisation including:
  - superannuation
  - real estate
  - common funds

- direct shares
- managed investment schemes
- bonds
- life insurance
- cash investments
- explain elements of the key regulatory requirements of a trustee organisation that offers financial services and manages assets including:
  - Corporations Act 2001
  - state based trustee acts
  - public trustee acts
  - prudent person principle including diversification, investment risks including losing capital or income, capital maintenance, capital depreciation, capital appreciation, estimated income return, liquidity and marketability of the proposed investment and aggregate value of estate in trust
- outline key sources of information on financial services offered and assets managed by the trustee organisation including:
  - product disclosure statements
  - Australian Taxation Office (ATO)
  - Australian Securities and Investments Commission (ASIC)
  - Financial Ombudsman Service (FOS)
  - industry bodies.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to financial services provided and assets managed by trustee organisation
- organisational reference materials such as policies, procedures, manuals and checklists.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# FNSPRT506 Develop understanding of traditional trustee services

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

## Application

This unit describes the skills and knowledge required to explain the types and range of traditional trustee services the trustee organisation offers that may be appropriate for particular clients. It also covers reviewing and evaluating the services provided to clients.

It applies to individuals employed by trustee organisations that are subject to licensing and other legislative requirements, administered by the Australian Securities and Investments Commission (ASIC) and state and territory Supreme Courts.

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

## Unit Sector

Personal trustee

## 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. Identify the regulatory requirements and key principles of traditional trustee services	1.1 Identify relevant federal, state and territory based legislation for traditional trustee services offered by the trustee organisation 1.2 Identify the roles and requirements of relevant regulators and the ombudsman 1.3 Analyse the role of a substitute decision-maker and discretionary decision-making

ELEMENT	PERFORMANCE CRITERIA
	1.4 Identify and consider relevant common law principles
2. Determine the provision of traditional trustee services	2.1 Analyse the various functions performed within traditional trustee services 2.2 Identify and explain fee charging, statutory caps and disclosure for various clients 2.3 Analyse and interpret the contents of governing and founding instruments 2.4 Evaluate and discuss investment outcomes appropriate to client circumstances and term 2.5 Use client relationship management and asset management systems when delivering traditional trustee services
3. Meet ongoing obligations of providing traditional trustee services	3.1 Facilitate use of other appropriate services and resources by providing referrals to other specialists where necessary 3.2 Apply conditions of the prudent person principle 3.3 Identify and maintain ongoing taxation obligations 3.4 Identify and implement asset protection strategies 3.5 Maintain accurate accounts and records

## 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	1.1-1.4, 2.1, 2.3	<ul style="list-style-type: none"> <li>Critically analyses documentation from a variety of sources and records and consolidates information to determine requirements</li> </ul>
Writing	2.2, 2.5, 3.3, 3.5	<ul style="list-style-type: none"> <li>Uses a range of formats and structures to report and present information logically</li> <li>Develops material for a specific audience using clear and detailed language to convey accurate information and recommendations</li> </ul>
Oral Communication	2.2, 2.4, 3.1	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to convey information and elicit the views and opinions of key stakeholders</li> </ul>

		<ul style="list-style-type: none"> <li>Clearly explains detailed information using concepts, language, tone and pace appropriate to the audience</li> </ul>
Numeracy	2.2, 2.4, 2.5, 3.3, 3.5	<ul style="list-style-type: none"> <li>Uses highly developed numeracy skills to interpret complex financial information and produce detailed financial reports</li> </ul>
Navigate the world of work	1.1-1.4, 2.5	<ul style="list-style-type: none"> <li>Develops and implements programs to ensure organisational goals are achieved and performance improved</li> <li>Monitors and reviews the organisational policies and procedures and adherence to legislative requirements</li> </ul>
Interact with others	2.2, 2.4, 3.1	<ul style="list-style-type: none"> <li>Uses a variety of relevant communication tools and strategies in building and maintaining effective working relationships</li> <li>Takes a lead role in improving organisational processes with a focus on building awareness and engaging others</li> </ul>
Get the work done	2.5, 3.1-3.5	<ul style="list-style-type: none"> <li>Systematically gathers and analyses all relevant information to determine work requirements and implement programs</li> <li>Develops flexible plans for routine and complex activities with strategic implications that involve a diverse range of personnel</li> <li>Monitors results against stated goals, adjusting plans and resources where necessary</li> <li>Uses digital systems and technologies to enter, store or access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT506 Develop understanding of traditional trustee services	Not applicable	New unit to meet industry standards	No equivalent unit



## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSPRT506 Develop understanding of traditional trustee services

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

### Performance Evidence

Evidence of the ability to:

- explain the regulatory and key principle requirements of providing traditional trustee services
- explain the range of traditional trustee services to a client in a suitable manner
- maintain knowledge and application of the ongoing obligations of providing traditional trustee services.

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 elements of the key regulatory requirements of traditional trustee services a trustee organisation provides including:
  - trustee acts for each state and territory
  - licensing regime that authorises the provision of advice
  - prudent person principle such as diversification, investment risks including losing capital or income, capital maintenance, capital depreciation, capital appreciation, estimated income return, liquidity and marketability of the proposed investment and aggregate value of estate in trust
- describe client circumstances relevant to determining investment outcomes including:
  - required rate of return
  - stability of income
  - mental capacity
  - phase of life
  - concerns of capital protection

- describe traditional trustee services including:
  - estate planning
  - writing wills
  - acting as executor of deceased estates
  - establishing and administering personal trusts
  - preparing and administering powers of attorney
  - acting as guardian or financial manager, usually under court or tribunal order, to protect vulnerable beneficiaries
  - administering charitable trusts and foundations
- explain the different governing and founding instruments including:
  - will
  - power of attorney
  - trust deed
  - court order.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to trustee organisation
- organisational reference materials such as policies, procedures, manuals and checklists .

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPRT507 Apply principles of fiduciary duty, substituted decision-making and ethical decision-making

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

### Application

This unit describes the skills and knowledge required to make legal and ethical decisions in relation to a trustee organisation's clients, including clients who lack financial capacity and minor beneficiaries.

It applies to individuals who deal directly with clients and other employees of a trustee organisation who make client decisions and provide traditional trustee services.

Work functions in the occupational areas where this unit may be used are subject to statutory and common law requirements. Refer to the FNS Implementation Guide Companion Volume, the Corporations Act (Commonwealth), relevant state and territory legislation and case law for specific guidance on requirements.

### Unit Sector

Personal trustee

### 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. Identify the type of client and the client's needs, interests and rights	1.1 Confirm whether the client is a beneficiary, minor beneficiary or represented person 1.2 Identify the needs, interests and rights of the client and the relevant fiduciary duties and substituted decision-making principles that should be applied in dealing with the client

ELEMENT	PERFORMANCE CRITERIA
	1.3 Identify broader ethical issues associated with the delivery of traditional trustee company services to the client
2. Apply legal and ethical principles to fiduciary duty and decision-making	2.1 Identify the legal requirements necessary to discharge a fiduciary duty, to act as a substituted decision-maker and to act ethically 2.2 Make decisions in relation to the client which meet the client's needs, are in the client's best interest and uphold the client's rights 2.3 Support and encourage clients to exercise their rights without compromising their safety and that of others 2.4 Inform other relevant stakeholders of the client's needs, interests and rights
3. Maintain a working knowledge of trustee fiduciary duties and substituted decision-making and ethical principles	3.1 Access relevant legal and organisational sources to ensure current knowledge of fiduciary duty, substituted decision-making and ethical principles 3.2 Modify any client services, processes and procedures where necessary to comply with current fiduciary duty, substituted decision-making and ethical principles

## 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, 1.2, 2.1, 3.1	<ul style="list-style-type: none"> <li>Critically analyses documentation from a variety of sources and documents and consolidates information to determine requirements</li> </ul>
Oral Communication	1.1, 1.2, 2.3, 2.4	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to convey information and elicit the views and opinions of key stakeholders</li> <li>Clearly explains detailed information using concepts, language, tone and pace appropriate to the audience</li> </ul>
Navigate the world of work	1.3, 2.1, 2.2, 3.2	<ul style="list-style-type: none"> <li>Makes decisions to develop and implement solutions for clients to ensure organisation meets requirements</li> <li>Monitors and reviews the organisation's policies and procedures and adherence to legislative and regulatory requirements and ethical principles</li> </ul>

Interact with others	1.1,1.2, 2.3, 2.4	<ul style="list-style-type: none"> <li>• Uses a variety of relevant communication tools and strategies in building and maintaining effective working relationships</li> <li>• Takes a lead role in communicating the client's best interests</li> </ul>
Get the work done	1.1-1.3, 2.1, 2.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>• Systematically gathers and analyses all relevant information to determine work requirements and make decisions</li> <li>• Develops routine and non-routine solutions with strategic implications that involve a diverse range of stakeholders</li> <li>• Monitors results and makes adjustment where necessary</li> <li>• Uses digital systems and technologies to enter, store or access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence Status
FNSPRT507 Apply principles of fiduciary duty, substituted decision-making and ethical decision-making	Not applicable	New unit covering essential trustee decision-making skills	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPRT507 Apply principles of fiduciary duty, substituted decision-making and ethical decision-making

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

## Performance Evidence

Evidence of the ability to:

- identify the relevant fiduciary duty, substituted decision-making and ethical decision-making principles, and associated legislative requirements when providing traditional trustee services to a client
- apply fiduciary duty, substituted decision-making and ethical decision-making principles and associated legislative requirements to make decisions for a client and explain to the client or other relevant stakeholder, how that decision meets the client's needs and interests and upholds their rights
- use systems to maintain knowledge of fiduciary duty, substituted decision-making and ethical decision-making principles and associated legislative requirements.

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 key elements of the legislative requirements, including common law, that apply when providing traditional trustee services to clients including:
  - fiduciary duty
  - substituted judgement
  - ethics and equity
- explain key elements of the prudent person principles including:
  - diversification
  - investment risks including losing capital or income
  - capital maintenance

- capital depreciation
- capital appreciation
- estimated income return
- liquidity and marketability of the proposed investment
- aggregate value of estate in trust
- describe client needs, interests and rights relevant to the requirements of fiduciary duty, substituted decision-making and ethical decision-making principles including:
  - physical and emotional security
  - support and care
  - economic support
  - household assistance and maintenance
  - possessions
  - bank accounts
  - accommodation
  - facilities
  - services available and desired
  - recreational pursuits
  - participation or non-participation to the degree desired
  - receive or refuse quality services
  - human rights including the right to freedom from discrimination
- describe traditional trustee company products and services including:
  - estate planning
  - writing wills
  - acting as executor of deceased estates
  - establishing and administering personal trusts
  - preparing and administering powers of attorney
  - acting as guardian or financial manager, usually under court or tribunal order, to protect vulnerable beneficiaries
  - administering charitable trusts and foundations
- discuss key sources of information on fiduciary duty, substituted judgement and ethics and equity principles and associated legislative requirements including:
  - courts
  - existing or proposed trust deeds
  - industry bodies
  - relevant federal, state and territory government organisations
  - organisational policies and procedures.



## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to trustee organisations
- organisational reference materials such as policies, procedures, manuals and checklists.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSPRT508 Administer a charitable trust

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

### Application

This unit describes the skills and knowledge required to establish and administer a charitable trust and to manage and monitor the charitable trust's assets.

It applies to individuals who are proficient administrators in the personal trustee sector and have highly developed communication and financial management skills.

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

### Unit Sector

Personal trustee

### 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. Create charitable trust file	1.1 Identify type of charitable trust and the trust parameters from the trust instrument 1.2 Identify relevant legislation and regulators in the charitable trust area 1.3 Research and identify the specific rules and tax status that applies to various charitable entities 1.4 Arrange specialist services and other resources to assist with

ELEMENT	PERFORMANCE CRITERIA
	management of complex issues as required 1.5 Create charitable trust file according to legislative and organisational requirements
2. Establish and administer charitable trust	2.1 Establish and prepare appropriate tools, practices and procedures to manage a charitable trust and to promote the charitable purpose stipulated in the trust instrument 2.2 Review grant applications and respond to all applicants in accordance with organisational requirements 2.3 Distribute trust funding to eligible beneficiaries and grant funding to successful applicants 2.4 Prepare and submit information statements and financial reports as required by relevant regulatory agencies
3. Provide for ongoing management and administration of charitable trust	3.1 Invest charitable trust assets in accordance with the trust instrument and the trustee's legal investment obligations 3.2 Review the performance of the charitable trust's assets periodically to ensure suitability from a legal, taxation and long-term perspective 3.3 Prepare and lodge a trustee tax return where required seeking assistance from specialists as necessary 3.4 Manage the succession of a charitable trust where necessary

## 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	1.1-1.3, 2.2, 3.2	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	1.5, 2.2, 2.4, 3.3	<ul style="list-style-type: none"> <li>Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li> </ul>
Oral Communication	1.4, 2.2, 3.3	<ul style="list-style-type: none"> <li>Determines and confirms client requirements using active listening and questioning, and reading of verbal and non-verbal signals to convey and clarify</li> </ul>

		<p>information</p> <ul style="list-style-type: none"> <li>• Uses clear language, concepts, tone and pace appropriate for the audience and purpose</li> </ul>
Numeracy	1.1, 1.3, 2.1, 2.3, 2.4, 3.1-3.3	<ul style="list-style-type: none"> <li>• Uses highly developed numeracy skills to interpret complex financial information and performs difficult calculations to manage assets appropriately</li> </ul>
Navigate the world of work	1.1-1.5, 2.1, 2.4, 3.1-3.3	<ul style="list-style-type: none"> <li>• Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> <li>• Identifies and acts on issues that contravene relevant policies, procedures and legal requirements</li> <li>• Monitors and reviews the organisation's policies and procedures and adherence to legislative and regulatory requirements and ethical principles</li> </ul>
Interact with others	1.4, 2.2, 3.3	<ul style="list-style-type: none"> <li>• Uses a range of strategies to establish a sense of connection and build rapport with clients and co-workers</li> <li>• Identifies and explores differences in a diverse range of people in the work context and makes adjustments to communication in recognition of these differences</li> <li>• Recognises behaviours and triggers that contribute to conflict and implements strategies to mitigate conflict</li> </ul>
Get the work done	1.5, 2.2, 2.3, 2.4, 3.1-3.4	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>• Makes routine decisions and implements standard procedures for routine tasks using formal decision-making processes for more complex and non-routine situations</li> <li>• Uses digital systems and technologies to enter, store or access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT508 Administer a charitable trust	Not applicable	New competency to meet industry requirements	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSPRT508 Administer a charitable trust

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

## Performance Evidence

Evidence of the ability to:

- establish and administer a charitable trust that complies with legislative and organisational requirements
- prepare and interpret complex financial statements
- monitor and assess the appropriateness of the trust's assets in meeting grant requirements
- create an annual information statement (AIS) for the Australian Charities and Not-for-profits Commission (ACNC).

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:

- describe the key requirements of legislation and regulators that govern charitable trusts including:
  - definition of charity under the Charities Act
  - Australian Charities and Not-for-profits Commission Act
  - Charities Act
  - Tax Administration Act
  - Income Tax Assessment Act
- describe the regulators that govern charitable trusts including:
  - Australian Taxation Office
  - state and territory Attorneys-General
- describe own role, responsibilities and limitations in relation to providing financial advice
- outline the general features and key regulatory requirements of:
  - charitable funds and charitable institutions

- deductible gift recipients (DGRs)
- charitable will trusts and inter vivos trusts
- private ancillary funds
- public ancillary funds
- charitable tax status
- grant making programs
- cy pres applications
- describe organisational policies and procedures regarding the establishment, administration and review of charitable trusts including the grant consideration
- outline the professional code of conduct, where applicable, in the personal trustee sector
- identify the role of, and how and when to contact, internal or external specialists relating to the personal trustee sector
- outline the products and services offered by personal trustee organisations and the fees and charges that apply
- discuss the liabilities and penalties for non-compliance by trustees.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to establishing and administering a charitable trust
- organisational reference materials such as policies, procedures, manuals and checklists.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## 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



ELEMENT	PERFORMANCE CRITERIA
	exposure to risk using evaluation criteria
3. Compare exposure with guidelines	3.1 Identify relevant guidelines and compare risk exposure levels with organisational guidelines 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"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	1.2, 3.2, 4.2, 5.1, 5.2	<ul style="list-style-type: none"> <li>Uses a range of formats and structures to report and present information logically</li> <li>Develops material for a specific audience using clear and detailed language to convey accurate information and recommendations</li> </ul>
Oral Communication	3.2, 5.1, 5.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to convey information and elicit the views and opinions of internal and external personnel</li> <li>Clearly explains detailed information using concepts, language, tone and pace appropriate to the audience</li> </ul>
Numeracy	1.2, 2.1, 2.3, 3.2, 4.1, 4.2, 5.2	<ul style="list-style-type: none"> <li>Performs mathematical calculations to analyse financial data and statistics, and to interpret trends</li> </ul>
Navigate the	1.1, 3.1, 3.2	<ul style="list-style-type: none"> <li>Identifies and resolves key business issues, processes and practices that may have legal or organisational</li> </ul>

world of work		<p>implications</p> <ul style="list-style-type: none"> <li>Modifies or develops organisational policy and procedures to comply with legislative requirements and organisational goals</li> </ul>
Interact with others	5.1, 5.2	<ul style="list-style-type: none"> <li>Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> </ul>
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"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>Applies systematic and analytical decision-making processes for complex and non-routine situations</li> <li>Uses formal analytical thinking techniques to identify or predict issues and generate possible solutions</li> <li>Investigates new and innovative ideas as a means to continuously improve work practices and processes through consultation, and formal analytical thinking</li> <li>Uses digital systems and technologies to enter, store or access information</li> </ul>

## 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>

## 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>

## FNSRSK602 Determine and manage risk exposure strategies

### 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 analyse risk factors for financial investment and insurance products, determine appropriate risk exposure management strategies, communicate these strategies to relevant staff and intermediaries, and personally manage the risk assessment strategies. It is aimed at setting the strategy for portfolio managers, including what types of business will be targeted and not targeted.

It applies to individuals who use specialised knowledge, systematic approaches and analytical skills to provide leadership in managing strategic organisational activity.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or 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. Determine appropriate risk assessment strategies	1.1 Identify and evaluate appropriate criteria for acceptance or rejection of risks using Australian risk management standards 1.2 Determine performance targets for organisation's capacity to assess and accept risk 1.3 Identify organisation's business risk elements and control risk

ELEMENT	PERFORMANCE CRITERIA
	elements
2. Evaluate risk and compliance factors	<p>2.1 Identify and collate accurate, reliable and up-to-date information on these elements in form suitable for analysis, and comprehensively investigate and review data accessed</p> <p>2.2 Evaluate risk elements against known exposure factors and consider compliance with relevant legislation, regulatory guidelines, industry sector compliance requirements and organisational policy</p> <p>2.3 Evaluate risk acceptability factors within context of organisation's mitigating capabilities</p> <p>2.4 Evaluate risk acceptability factors within context of organisational requirements</p>
3. Establish risk acceptance criteria	<p>3.1 Establish terms and conditions of risk acceptance criteria for low hazard risk areas that meet market conditions and are within organisation's accepted levels of exposure</p> <p>3.2 Establish terms and conditions of risk acceptance for high hazard risk areas that meet market conditions and are within organisation's accepted levels of exposure</p> <p>3.3 Clearly document risk acceptance strategies, criteria and guidelines to meet requirements of relevant guidelines determined within delegated authorities</p> <p>3.4 Obtain and review relevant feedback and finalise risk acceptance criteria, and associated authority limitations, conditions and guidelines</p>
4. Develop risk management strategies	<p>4.1 Select risk management for each risk and develop implementation plan</p> <p>4.2 Identify and develop procedures that staff should follow in operationalising strategy</p>
5. Implement risk assessment strategies	<p>5.1 Communicate risk assessment strategies, criteria and guidelines to relevant staff and intermediaries</p> <p>5.2 Monitor risk acceptance strategy implementation</p>
6. Evaluate and review risk assessment strategies	<p>6.1 Evaluate risk assessment strategies to determine effectiveness in achieving risk management objectives, and review as required</p> <p>6.2 Document and communicate results to relevant staff</p>

## 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, 1.3, 2.1, 3.1, 3.2, 3.4, 6.1	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	2.1, 3.3, 3.4, 4.1, 4.2, 5.1, 6.2	<ul style="list-style-type: none"> <li>Uses clear and concise language, correct spelling and grammar, and appropriate terminology to convey information and provide detailed instructions</li> <li>Prepares logically organised documents using appropriate formats for the audience and purpose</li> </ul>
Oral Communication	3.4, 5.1, 6.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to convey information, obtain feedback and elicit the views and opinions of others</li> <li>Articulates clearly, using concepts and language appropriate to the audience, and adapts tone and pace to engage and present information to others</li> </ul>
Numeracy	1.2, 2.1, 4.1	<ul style="list-style-type: none"> <li>Collates, interprets and analyses financial and statistical information to determine requirements</li> </ul>
Navigate the world of work	1.3, 2.2-2.4, 3.1-3.3, 4.2	<ul style="list-style-type: none"> <li>Works autonomously, making high level decisions to achieve and improve organisational goals</li> <li>Takes a lead role in the development of organisational goals, roles and responsibilities</li> <li>Monitors and reviews the organisation's policy, procedures and adherence to legislative requirements</li> </ul>
Interact with others	3.4, 5.1, 6.2	<ul style="list-style-type: none"> <li>Uses a variety of relevant communication tools and strategies in building and maintaining effective working relationships</li> </ul>
Get the work done	1.1, 1.2, 2.1-2.4, 3.1, 3.2, 4.1, 4.2, 5.2, 6.1, 6.2	<ul style="list-style-type: none"> <li>Plans strategic priorities and outcomes within a flexible, efficient and effective context in a diverse environment exposed to competing demands</li> <li>Gathers and analyses data and seeks feedback to improve plans and processes</li> <li>Uses formal analytical thinking techniques to identify or predict issues and generate possible solutions</li> <li>Makes high impact decisions in a complex and diverse environment, using input from a range of sources</li> <li>Explores and incubates new and innovative ideas through unconstrained analysis and critical thinking</li> <li>Uses digital systems and technologies to enter, store or</li> </ul>

		access information
--	--	--------------------

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSRSK602 Determine and manage risk exposure strategies	FNSRSK602A Determine and manage risk exposure strategies	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>



# Assessment Requirements for FNSRSK602 Determine and manage risk exposure strategies

## 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 communicate and document information, and liaise with relevant staff and stakeholders
- develop risk acceptance criteria, identify high and low hazard financial and legislative risk areas, and develop appropriate risk mitigation strategies
- manage the implementation strategy
- monitor, evaluate and check the effectiveness of the risk management strategy.

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 as they relate to risk management
- outline the key features of actuarial and financial principles and processes related to risk exposure strategies
- analyse and discuss relevant industry hazards and risk exposures
- compare and contrast risk assessment and prevention methods, and application
- outline the key organisational products and services, and associated risks and liability loss exposures
- describe the key features of industry sector compliance requirements
- describe the key features of relevant legislation, regulatory guidelines and industry sector compliance requirements as they relate to:
  - insurance contracts
  - privacy
  - consumer protection

- corporations
- describe key features of organisational policy, procedures, guidelines and authorities related to risk management.

## 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
- organisational and industry risk management documentation.

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>

## FNSRTS301 Provide customer service in a retail agency

### 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 apply customer service skills and process financial services transactions in non-financial services organisations that act as an agency, particularly in rural and remote areas.

It applies to individuals who, within their level of responsibility, use clear communication skills to provide up-to-date and accurate information and follow procedures to process transactions.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial retail services

### 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. Represent financial services institution	1.1 Recognise and confirm role and purpose of agency in providing services on behalf of financial services institution 1.2 Develop and maintain knowledge of relevant range of products and services 1.3 Effectively maintain documentation about financial services institution and its products and services to ensure its accessibility, accuracy, currency and quality

ELEMENT	PERFORMANCE CRITERIA
	1.4 Know and access relevant contact people, hotline phone numbers and websites of financial services institution to provide support and clarify service queries
2. Identify customers' financial service needs	<p>2.1 Provide timely and courteous responses to customer requests within limits of agency authorisation to offer advice</p> <p>2.2 Refer requests for information, advice, products or services that fall outside agency level of authorisation or knowledge to financial services institution for resolution</p> <p>2.3 Provide help and assistance to customers to ensure full and accurate completion of documentation or transaction forms</p>
3. Process customer transactions	<p>3.1 Check information or forms provided by customers for accuracy and completeness</p> <p>3.2 Complete transactions in timely and accurate manner using protocols and processes of financial services institution</p> <p>3.3 Maintain accurate customer account and transaction details</p> <p>3.4 Routinely conduct accurate reconciliation of monies received with transaction records</p> <p>3.5 Respond to customer queries or complaints in courteous and timely manner using required protocols and processes</p> <p>3.6 Refer customer queries or complaints that are outside agency's level of authorisation or knowledge to financial services institution for resolution</p>

## 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	1.3, 1.4, 2.3, 3.1	<ul style="list-style-type: none"> <li>Accesses information from a range of sources and interprets documents to confirm and determine requirements</li> </ul>
Writing	1.4, 2.1-2.3, 3.5, 3.6	<ul style="list-style-type: none"> <li>Completes forms and transaction records accurately, using correct spelling and grammar</li> </ul>
Oral Communication	1.4, 2.1-2.3, 3.5, 3.6	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning to determine requirements and to promote services and products</li> </ul>

		<ul style="list-style-type: none"> <li>Clearly explains and clarifies information using language, tone and pace appropriate to the audience and purpose</li> </ul>
Numeracy	2.3, 3.2-3.5	<ul style="list-style-type: none"> <li>Uses mathematical equations to undertake basic financial transaction calculations</li> </ul>
Navigate the world of work	1.1, 1.2, 3.2, 3.5	<ul style="list-style-type: none"> <li>Understands the purpose of own role and associated responsibilities, and follows organisational procedures and protocols for customer service provision</li> </ul>
Interact with others	1.4, 2.3, 3.5	<ul style="list-style-type: none"> <li>Follows required communication practice and protocols in immediate work context</li> <li>Recognises who to go to for support and clarification in own role</li> </ul>
Get the work done	1.1, 1.3, 1.4, 2.1, 2.2, 2.3, 3.2, 3.3, 3.5, 3.6	<ul style="list-style-type: none"> <li>Plans and sequences routine tasks and workload, seeking clarification from others as required</li> <li>Makes routine decisions and implements standard procedures for routine tasks and predictable problems, recognising when referral to higher authority is necessary</li> <li>Uses familiar digital technologies and systems to access information, search and enter data, and communicate with others</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSRSTS301 Provide customer service in a retail agency	FNSRSTS301A Provide customer service in a retail agency	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>

# Assessment Requirements for FNSRTS301 Provide customer service in a retail agency

## 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:

- maintain and apply relevant and up-to-date knowledge of the products and services of the retail agency
- provide accurate information and assistance to customers with documentation
- review forms and documentation for accuracy
- process transactions accurately
- routinely conduct reconciliation of monies with transaction records
- apply effective customer service skills in dealing with customers of the retail agency
- identify and respond to customer queries and complaints within appropriate scope of authority and in accordance with appropriate legislative requirements
- provide information to customers regarding the complaints process and assist customers in a courteous and timely manner.

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:

- describe the role, services and products provided by the agency on behalf of the financial services institution
- describe the key features of:
  - customer service principles and practice
  - organisational policy, procedures and protocols, including complaints
- outline the key steps and reasons for verifying customer identity and security checking procedures

- describe the key requirements of legislation and industry regulation that impact on the scope of advice that can be provided on financial products and services and their benefits and applications.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial retail services field of work and include access to:

- common office equipment, technology, software and consumables
- relevant agency transaction systems and data.

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>

# FNSRTS302 Handle foreign currency transactions

## 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 provide customer service and handle foreign currency transactions, including buying and selling foreign currency travellers cheques, notes and coins within a retail banking environment.

It applies to individuals who, within their level of responsibility, use clear communication skills to provide current and accurate information and follow organisational procedures to process transactions.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Financial retail services

## 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. Identify nature of customer's foreign currency needs	1.1 Clarify nature of foreign currency transaction with customer 1.2 Obtain relevant information from customer, including verifying identity of person presenting notes for sale or wishing to purchase foreign currency according to organisational policy and procedures 1.3 Handle customer requests for foreign currency dealings in accordance with officer's authority to approve transactions



<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Verify that proposed transaction can be conducted	<p>2.1 Identify cleared funds as available for requests to purchase foreign currency</p> <p>2.2 Assess stocks of currencies held on site and inform customer if their requests for foreign currency notes can be fulfilled or advise when currencies will be available</p> <p>2.3 Verify foreign currency notes presented for sale for authenticity according to organisational procedures</p>
3. Conduct transaction	<p>3.1 Calculate conversion of foreign currency amounts using organisation's set procedures and tables or by accessing relevant databases</p> <p>3.2 Provide customer with copy of rates used to calculate currency conversion</p> <p>3.3 Witness customer's signature, in accordance with policies and procedures, if travellers cheques are being purchased or sold</p> <p>3.4 Enter details of transaction into relevant database</p>
4. Maintain accurate records of transaction	<p>4.1 Complete required vouchers and receipts in accordance with organisational procedures and obtain required signatures on relevant documentation</p> <p>4.2 Complete and file relevant reports in event of significant cash transactions, including relevant reports where transaction is considered a possible suspect transaction</p> <p>4.3 Update and maintain internal records of foreign currency transactions in accordance with organisational procedures</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.2, 2.1-2.3	<ul style="list-style-type: none"> <li>Accesses information from a range of sources and interprets financial documents to confirm and determine requirements</li> </ul>
Writing	1.2, 2.2, 3.4, 4.1-4.3	<ul style="list-style-type: none"> <li>Correctly records information and completes forms, checking for accuracy of information and data</li> </ul>

Oral Communication	1.1, 1.2, 2.2, 3.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges, using active listening and questioning to determine requirements and respond to queries</li> <li>Clearly explains and clarifies information using language, tone and pace appropriate to the audience and purpose</li> </ul>
Numeracy	1.1-1.3, 2.1-2.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Uses mathematical equations and organisational tools to undertake basic financial transaction calculations</li> </ul>
Navigate the world of work	1.3, 3.1, 4.1, 4.3	<ul style="list-style-type: none"> <li>Understands boundaries and responsibilities of role and complies with explicit policies and procedures</li> </ul>
Interact with others	1.2, 1.3	<ul style="list-style-type: none"> <li>Follows required communication practice and protocols relating to provision of effective customer service in immediate work context</li> </ul>
Get the work done	2.1, 2.2, 2.3 3.2, 3.3, 3.4, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Takes responsibility for the sequence and priority of tasks within own workload to achieve required outcomes</li> <li>Makes routine decisions and implements standard procedures for routine tasks and predictable problems</li> <li>Uses familiar digital technologies and systems to access information and enter data</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSRTS302 Handle foreign currency transactions	FNSRTS302A Handle foreign currency transactions	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>

# Assessment Requirements for FNSRTS302 Handle foreign currency transactions

## 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:

- undertake a range of foreign currency transactions effectively and accurately within a range of authority and compliance procedures
- complete relevant identification checks, verifications of documentation and ensure stocks of currency
- follow organisational procedures to conduct foreign currency transactions
- use appropriate tools and calculate conversion of foreign currency accurately
- complete and maintain accurate records according to organisational policy and procedures.

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:

- describe a range of foreign currency transactions undertaken by the organisation
- explain the key requirements of industry codes of practice and legislation, and their relevance to foreign currency transactions
- describe the key features of organisational policy and procedures in regard to foreign currency transactions
- identify and categorise relevant fees and charges for foreign currency transactions.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial retail services field of work and include access to:

- common office equipment, technology, software and consumables
- foreign exchange rates systems and current information.

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>

## FNSRTS303 Balance retail transactions

### 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 balance cash holdings, including clearing registers, counting money, calculating non-cash transactions and reconciling takings within institutions where teller cash dispensers automate a significant proportion of the cash balancing function.

It applies to individuals who have well-developed numeracy skills, accurately perform and check financial calculations, and closely follow organisational procedures.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial retail services

### 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. Maintain terminal balances	<p>1.1 Maintain cash drawers or teller cash dispensers in accordance with organisational policy and procedures</p> <p>1.2 Manually check paid out cash for accuracy and balance transactions at close of business in accordance with organisational policy and procedures, with any discrepancies investigated and corrected to balance terminal</p>
2. Remove receipts from	2.1 Perform terminal balances in line with organisational policy

ELEMENT	PERFORMANCE CRITERIA
terminal	<p>and procedures</p> <p>2.2 Supply cash to terminal or drawer according to organisational policy and procedures and record information appropriately after accurate checking</p> <p>2.3 Follow security policy and procedures in removal and transportation of cash and non-cash documents</p>
3. Reconcile receipts	<p>3.1 Correctly count and calculate cash and non-cash documents</p> <p>3.2 Compare terminal reading and sum of cash and non-cash transactions appropriately to achieve balance</p> <p>3.3 Accurately record, in accordance with organisational policy and procedures, records of individual takings</p>

## 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	2.1-2.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Accesses information from a range of sources and interprets financial documents to confirm and determine requirements</li> </ul>
Writing	2.2, 3.3	<ul style="list-style-type: none"> <li>Correctly records information and completes transaction records, checking for accuracy of information and data</li> </ul>
Numeracy	1.1, 1.2, 2.1, 3.1, 3.2	<ul style="list-style-type: none"> <li>Uses mathematical equations and organisational tools to calculate and balance cash and financial transactions</li> </ul>
Navigate the world of work	1.1, 1.2, 2.1, 2.3, 3.3	<ul style="list-style-type: none"> <li>Takes responsibility for transaction balances, cash and non-cash handling and documentation requirements that comply with organisational policy and procedures</li> </ul>
Get the work done	1.2, 2.2, 2.3, 3.2, 3.3	<ul style="list-style-type: none"> <li>Takes responsibility for the sequence and priority of tasks within own workload to achieve required outcomes efficiently and accurately</li> <li>Responds to predictable routine problems and implements standard or logical solutions</li> <li>Uses familiar digital tools and systems to complete job tasks</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSRTS303 Balance retail transactions	FNSRTS303A Balance retail transactions	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>

# Assessment Requirements for FNSRTS303 Balance retail transactions

## 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:

- maintain cash drawers and relevant cash dispensers
- undertake all tasks related to cash and non-cash documents in accordance with organisational procedures and security requirements
- accurately balance daily management of cash holdings and record in accordance with organisational requirements and procedures
- precisely check cash and non-cash transactions
- effectively use relevant data entry, terminal and office equipment.

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:

- describe the key features of industry codes of practice and legislation including:
  - National Credit Code
  - Privacy Act
  - Credit Act
- describe the key features of organisational policy and procedures relating to balancing transactions, including security policy and procedures
- describe the steps involved in cash and non-cash security checking procedures
- identify the key operational features and maintenance requirements of equipment and cash stocks.



## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial retail services field of work and include access to:

- common office equipment, technology, software and consumables
- integrated transaction system and data.

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>

## FNSRTS304 Administer debit card services

### 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 provide debit card services and manage associated records.

It applies to individuals who, within their limit of responsibility, use specialised knowledge and organisational tools to administer and process financial transactions and services.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial retail services

### 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. Process applications for debit transaction cards	1.1 Provide customers with information on debit cards, including their usage, terms and conditions, and benefits 1.2 Gather information from customers as required to support applications for cards 1.3 Check information provided in accordance with standard procedures for authenticity, accuracy and completeness, and complete and process applications in accordance with procedures 1.4 Notify customers of approval or disapproval of applications

ELEMENT	PERFORMANCE CRITERIA
	1.5 Use standard procedures to issue customers with debit cards despatched to branch for collection by authorised person or cardholder, or sent by mail
2. Process card transaction	2.1 Consult with or refer to other personnel to determine transaction details, if required 2.2 Process card transactions in accordance with organisational policy and procedures 2.3 Process complaints and enquiries in accordance with organisational guidelines and codes of conduct relating to electronic funds transfer for captured and hot listed cards
3. Administer card database	3.1 Administer card database in accordance with organisational policy and procedures 3.2 Identify and process duplicate transactions and charge-backs according to organisational policy and procedures 3.3 Follow card security procedures to ensure appropriate actions are taken

## 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	1.1-1.3, 2.3, 3.3	<ul style="list-style-type: none"> <li>Accesses and interprets financial documents from a range of sources to confirm and determine requirements and to check information for authenticity, accuracy and completeness</li> </ul>
Writing	1.1-1.5, 2.3	<ul style="list-style-type: none"> <li>Correctly records information and completes forms, checking for accuracy of information and data</li> </ul>
Oral Communication	1.1-1.4, 2.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning to determine requirements and respond to queries</li> <li>Clearly explains and clarifies information using language, tone and pace appropriate to the audience and purpose</li> </ul>
Numeracy	1.2, 1.3	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform and check accuracy of non-cash transaction calculations</li> </ul>

Navigate the world of work	1.3, 1.5, 2.2, 2.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Takes responsibility for administration of debit card services and documentation that comply with legal and organisational requirements</li> </ul>
Interact with others	1.2, 2.3	<ul style="list-style-type: none"> <li>Selects and uses the appropriate conventions and protocols when communicating with customers and co-workers to seek and provide information, establish clear understanding and maintain effective communication in the conduct of a service relationship</li> </ul>
Get the work done	1.2, 1.5, 2.2, 2.3, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Takes responsibility for the sequence and priority of tasks within own workload to achieve effective and compliant outcomes</li> <li>Uses analytical processes to determine and implement solutions to familiar problems within defined guidelines</li> <li>Uses familiar digital technologies and systems to access and check information, enter data and communicate with others</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSRITS304 Administer debit card services	FNSRITS304A Administer debit card services	Updated to meet Standards for Training Packages.  Minor edits to clarify intent of performance criteria.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSRTS304 Administer debit card services

## 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:

- provide relevant information and assist customers to make an application for a debit card
- process applications for debit transactions and card transactions
- follow organisational procedures, including those relating to card security
- use and update card database accurately.

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:

- describe the steps required to charge-back and duplicate transaction procedures
- describe key features of organisational procedures, industry codes of practice and legislation as it relates to debit card services, including:
  - electronic funds transfer code of conduct
  - National Credit Code
  - privacy legislation
  - credit legislation
- describe the key features of policies and procedures in regard to electronic banking – card services and security
- identify and categorise the range of cards and describe the operation of card databases
- outline the key steps and reasons for customer verification and security checking procedures.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial retail services field of work and include access to:

- common office equipment, technology, software and consumables
- integrated card databases and data.

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>

## FNSRTS305 Process customer accounts

### 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 identify customer needs and process customer financial accounts.

It applies to individuals who use organisational skills and specialised knowledge to perform clerical services, maintain financial records and respond to a range of customers.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial retail services

### 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. Identify customer account needs	<p>1.1 Address requests for information on range, options and features of account services available in timely, accurate and comprehensive manner, or refer if necessary to other authorised personnel</p> <p>1.2 Provide information to customers to assist in selection of appropriate product which outlines product features, matches products to customer needs, and describes cost of operation and conditions of accounts</p> <p>1.3 Assist customers when completing relevant documentation for</p>

ELEMENT	PERFORMANCE CRITERIA
	selected services and products
2. Open customer account	<p>2.1 Interview potential account holders to gather information required for opening of accounts, with applicant identified for security purposes according to organisational procedures</p> <p>2.2 Assess information provided for accuracy and sufficiency according to standard organisational procedures</p> <p>2.3 Verify completed documentation for accuracy and accept deposits, ensuring that receipts and certificates are issued</p> <p>2.4 Process new applications and transactions in accordance with organisational policy and procedures to ensure timely and accurate completion of task</p> <p>2.5 Provide information to customer about processes for activating account, including timeframe and mechanisms for receiving transaction cards or deposit books and most cost effective way to use account</p>
3. Transfer or close customer account	<p>3.1 Interview account holder seeking to transfer or close account to gather required information which is assessed for accuracy and sufficiency according to standard organisational procedures</p> <p>3.2 Verify completed documentation for accuracy and process applications for transfer or closure in accordance with organisational policy and procedures to ensure timely and accurate completion of task</p> <p>3.3 Provide information about finalisation of process in accordance with organisational policy and procedures</p>
4. Administer the process	<p>4.1 Use standard organisational processes and protocols to verify customer identity when collecting processed documentation and cards from branch</p> <p>4.2 Follow up customer queries or complaints about operation of service with appropriate personnel according to standard procedures</p> <p>4.3 Provide reports on account activity in line with standard policy and procedures, and respond to any exception reports</p>

## 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, 2.2, 2.3, 3.2	<ul style="list-style-type: none"> <li>Accesses information from a range of sources and interprets documents to confirm and determine requirements</li> <li>Checks information for authenticity, accuracy and completeness</li> </ul>
Writing	1.1-1.3, 2.3, 2.5, 3.3, 4.3	<ul style="list-style-type: none"> <li>Correctly records information and completes forms, checking for accuracy of information and data</li> <li>Prepares correspondence using appropriate formats and protocols</li> </ul>
Oral Communication	1.1-1.3, 2.1, 2.5, 3.1, 3.3, 4.1	<ul style="list-style-type: none"> <li>Participates in verbal exchanges, using active listening and questioning to determine requirements and respond to queries</li> <li>Clearly explains and clarifies information, using language, tone and pace appropriate to the audience and purpose</li> </ul>
Numeracy	1.2, 1.3, 2.2, 2.3	<ul style="list-style-type: none"> <li>Uses mathematical equations to calculate premiums and repayment rates, and to check accuracy of transactions</li> </ul>
Navigate the world of work	2.1, 2.2, 2.4, 3.1, 3.2, 3.3, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit organisational policy and procedures related to customer account processing and service standards within own role</li> </ul>
Interact with others	1.3, 2.1, 3.1, 4.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate protocols and conventions to communicate with colleagues and customers in the conduct of a service based relationship</li> <li>Implements strategies to moderate conflict and resolve customer issues</li> </ul>
Get the work done	1.1, 1.2, 1.3, 2.1, 2.3, 2.4, 2.5, 3.1, 3.2, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Responds to predictable routine problems by implementing standard or logical solutions, recognising when to seek input from others</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSRTS305 Process customer accounts	FNSRTS305A Process customer accounts	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>

# Assessment Requirements for FNSRTS305 Process customer accounts

## 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 :

- provide information to customers and respond to customer requests
- check customer details and verify customer in accordance with organisational customer identification process
- process customer account accurately and in accordance with organisational policy and procedures
- provide information about account activation timeframes and processes for receiving account documentation
- assist customer with completion of documentation and information about accessing and transferring funds, and transferring or closing an account
- maintain and apply knowledge of the range of products, features and fees.

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:

- describe the key financial account products available and their features and fees
- describe the key features of policies and procedures in regard to customer account service and techniques
- describe the key features of relevant industry codes of practice and legislation, incorporated in organisational policy and procedures covering:
  - consumer credit
  - electronic funds transfer
  - privacy
  - financial transactions and reporting

- security and fraud
- outline the key steps and reasons for verifying customer identity and security checking procedures
- identify the key operational features and maintenance requirements of relevant equipment.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial retail services field of work and include access to:

- common office equipment, technology, software and consumables
- financial product information
- integrated transaction system and data.

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>

## FNSRTS306 Process customer transactions

### 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 process basic financial transactions for customers in a retail financial organisation.

It applies to individuals in frontline customer services roles who use organisational skills and specialised knowledge to perform clerical services, administer financial records and respond to a range of queries.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial retail services

### 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. Provide customer service	<p>1.1 Greet and serve customer with respect and professionalism in accordance with company service standards and expectations</p> <p>1.2 Provide customer with information as required in timely, accurate and effective manner, answering any queries about transactions fully and clearly to ensure customer is appropriately informed</p> <p>1.3 Refer transactions outside knowledge or delegated authority of officer to other personnel for resolution, as required</p>

ELEMENT	PERFORMANCE CRITERIA
2. Process basic financial transactions	<p>2.1 Process customer transactions in accurate and timely manner using standard policies, procedures and systems</p> <p>2.2 Check documentation or systems entry to support transactions for accuracy and completeness, and maintain and verify customer account and transaction details using correct procedures</p> <p>2.3 Resolve or refer customer complaints and disputes to other authorised personnel, and rectify customer accounts where necessary</p> <p>2.4 Perform accurate reconciliation of subsidiary ledgers to general ledger accounts, and levy fees appropriate to transaction in accordance with standard procedures</p>
3. Administer transaction process	<p>3.1 Analyse and respond to error records and exception reports according to standard procedures and within required timeframes</p> <p>3.2 Provide activity reports, monitoring nature and level of transaction activity and update database records or customer files according to standard procedures and within required timeframes</p> <p>3.3 Safely and securely store customer records in accordance with standard processes, recognising requirement to protect customer privacy and commercial confidentiality</p>

## 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	2.1, 2.2, 3.1	<ul style="list-style-type: none"> <li>• Accesses information from a range of sources and interprets documents to confirm and determine requirements</li> <li>• Checks numerical data accuracy and completeness</li> </ul>
Writing	2.2-2.4, 3.1, 3.2	<ul style="list-style-type: none"> <li>• Correctly records information and completes forms, checking for accuracy of information and data</li> </ul>
Oral Communication	1.1-1.3, 3.2	<ul style="list-style-type: none"> <li>• Participates in verbal exchanges using active listening and questioning to determine requirements, respond to queries and resolve issues and conflict</li> <li>• Clearly explains and clarifies information using language, tone and pace appropriate to the audience and purpose</li> </ul>

Numeracy	2.1, 2.2, 2.4, 3.1, 3.2	<ul style="list-style-type: none"> <li>Uses mathematical equations to calculate and check the accuracy of transactions</li> </ul>
Navigate the world of work	1.1, 1.3, 2.1, 2.2, 2.4, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Understands boundaries and responsibilities of role and complies with explicit organisational policy and procedures required for account transactions and related customer service standards</li> </ul>
Interact with others	1.1, 1.2, 1.3, 2.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate protocols and conventions to communicate with colleagues and customers in the conduct of a service based relationship</li> </ul>
Get the work done	1.2, 1.3, 2.1, 2.2, 2.3, 2.4, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Responds to predictable routine problems and implements standard procedures and solutions, or refers to others as required</li> <li>Uses the main features and functions of digital tools and systems to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSRSTS306 Process customer transactions	FNSRSTS306A Process customer transactions	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>

# Assessment Requirements for FNSRTS306 Process customer transactions

## 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:

- provide responsive customer service and accurate information relating to account transactions
- check and verify customer details in accordance with the organisation's customer identification process
- process transactions in an accurate and timely manner, and clarify customer queries clearly
- assess transaction activity reports to ensure accuracy and completeness, and resolve errors according to organisational process
- follow customer complaint and dispute resolution policy and procedures
- maintain and apply knowledge of range of products, features and fees.

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:

- describe the key features of organisational products
- outline the key features of policies and procedures relating to customer account service and techniques
- outline the key steps and reasons for security checking procedures and escalation of suspicious matters
- identify the key operational features and maintenance requirements of equipment used in processing customer transactions.



## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial retail services field of work and include access to:

- common office equipment, technology, software and consumables
- financial services product information
- integrated financial transaction system – equipment and data.

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>

## FNSRTS307 Maintain Automatic Teller Machine (ATM) services

### 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 stock, regularly service, maintain security and balance takings for ATMs.

It applies to individuals who work under supervision to perform financial clerical duties and maintain equipment under secure arrangements.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial retail services

### 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. Restock and service ATM machines	<p>1.1 Restock and service ATMs in accordance with correct procedure and verify key information displayed at machine to ensure it is current and legible</p> <p>1.2 Handle action cards according to organisational policy and procedure</p> <p>1.3 Clean and check ATM machines to ensure they are functioning correctly, with any faults and malfunctions identified, and initiate corrective action to resolve faults in timely manner</p>

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Replenish and balance cash in ATM	<p>2.1 Check cash in ATM to ensure it complies with organisational policy and procedures for cash levels</p> <p>2.2 Count and enter cash on cash recording documentation, verify cash balance records in machines for accuracy and make available to authorised personnel</p> <p>2.3 Process or action deposits made through ATMs in accordance with organisational policy and procedures</p> <p>2.4 Action discrepancies between machine tape records and cash, or refer to authorised personnel in accordance with organisational policy and procedures</p>
3. Maintain security of ATM cash	<p>3.1 Replenish ATM cartridges in secure area and maintain confidentiality of access to machine cash</p> <p>3.2 Time restocking and servicing of ATM to comply with security guidelines</p> <p>3.3 Record alteration of access to machine in correct format and notify authorised personnel</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 2.2	<ul style="list-style-type: none"> <li>• Accesses and interprets written information to determine requirements and complete necessary actions</li> <li>• Checks information and data for errors and completeness</li> </ul>
Writing	2.2, 3.3	<ul style="list-style-type: none"> <li>• Accurately records information and completes forms using correct spelling and grammar</li> </ul>
Oral Communication	3.3	<ul style="list-style-type: none"> <li>• Participates in verbal exchanges using active listening and questioning to determine and confirm work requirements</li> <li>• Uses language, tone and terminology appropriate to the purpose and audience</li> </ul>
Numeracy	1.1, 2.1	<ul style="list-style-type: none"> <li>• Uses mathematical equations to balance cash, and calculate cash and non-cash transaction totals</li> </ul>

Navigate the world of work	1.2, 2.1, 2.3, 2.4	<ul style="list-style-type: none"> <li>Follows explicit organisational policy and procedures to complete required tasks</li> </ul>
Interact with others	2.4, 3.3	<ul style="list-style-type: none"> <li>Uses correct communication practices and protocols to provide information to relevant personnel for specific purposes relevant to own role</li> </ul>
Get the work done	1.1, 1.3, 2.1, 2.2, 2.3, 2.4, 3.1, 3.2	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks according to organisational requirements</li> <li>Responds to predictable routine problems by implementing standard or logical solutions</li> <li>Uses the main features and functions of digital tools and systems to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSRST307 Maintain Automatic Teller Machine (ATM) services	FNSRST307A Maintain Automatic Teller Machine services	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>

## Assessment Requirements for FNSRTS307 Maintain Automatic Teller Machine (ATM) services

### 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:

- follow organisational security procedures for accessing and servicing the ATM
- perform required maintenance activities efficiently and according to organisational procedures, including clearing retained cards and reject notes, replacing receipt rolls and cleaning
- accurately check cash balances and records, and correctly implement the stock replenishment process.

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 the key requirements of legislation and industry codes of practice relevant to ATM operations including:
  - National Credit Code
  - privacy legislation
  - credit legislation
- describe the key features of policies and procedures in regard to ATM maintenance
- describe the key steps and procedures for ATM maintenance:
  - restocking, replenishing and cleaning
  - fault diagnosis and checking
  - security checking
  - record checking and record keeping.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial retail services field of work and include access to:

- common office equipment, technology, software and consumables
- ATM equipment and consumables.

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>

## FNSRTS308 Balance cash holdings

### 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 clear registers, count money, calculate non-cash transactions and reconcile takings, and balance cash holdings.

It applies to individuals who use numeracy skills to undertake financial duties, including checks for accuracy of transactions, and closely adhere to organisational requirements and procedures.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial retail services

### 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. Maintain accurate cash floats	<p>1.1 Maintain cash in drawer in accordance with organisational policy and procedures</p> <p>1.2 Conduct regular cash transaction processing and proofings within specified timeframes, and appropriately record and check accuracy with cash withdrawn and deposited</p> <p>1.3 Count cash at close of business in accordance with organisational policy and procedures, and investigate and correct discrepancies to balance float</p>

ELEMENT	PERFORMANCE CRITERIA
	1.4 Maintain cash within set limits in compliance with organisational budget
2. Remove receipts from terminal	<p>2.1 Follow organisational policy and procedures to perform terminal balances, ensuring float is separated from takings prior to balancing, and supply cash to terminal</p> <p>2.2 Record terminal information appropriately after accurate checking</p> <p>2.3 Follow security policy and procedures in removal and transportation of cash, cash float and non-cash documents</p>
3. Reconcile takings	<p>3.1 Correctly count and calculate cash and non-cash documents with terminal reading, and compare sum of cash and non-cash transactions appropriately to achieve balance</p> <p>3.2 Accurately document records of individual takings in accordance with organisational policy and procedures</p>

## 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	1.1-1.3, 2.2, 3.1	<ul style="list-style-type: none"> <li>Reads and interprets written information to determine requirements, check for discrepancies and complete necessary actions</li> </ul>
Writing	1.2, 2.2, 3.2	<ul style="list-style-type: none"> <li>Completes forms and transaction records accurately</li> </ul>
Numeracy	1.1-1.4, 2.1, 2.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>Uses mathematical equations to make basic cash and non-cash balancing calculations</li> </ul>
Navigate the world of work	1.1, 1.3, 1.4, 2.1, 2.3, 3.2	<ul style="list-style-type: none"> <li>Follows explicit organisational policy and procedures to complete tasks securely and accurately</li> </ul>
Get the work done	1.1, 1.2, 1.3, 2.1, 2.3, 3.1	<ul style="list-style-type: none"> <li>Takes responsibility for sequencing and prioritising tasks within own workload for efficiency and effective outcomes</li> <li>Responds to familiar problems by implementing standard or logical solutions</li> <li>Uses the main features and functions of digital tools and</li> </ul>



		systems to complete work tasks
--	--	--------------------------------

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSRTS308 Balance cash holdings	FNSRTS308A Balance cash holdings	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>

# Assessment Requirements for FNSRTS308 Balance cash holdings

## 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:

- maintain cash float limit in accordance with cash requirements
- conduct regular checks of cash transaction processing in a timely and efficient manner
- check the system for discrepancies and perform cashier daily balance processes
- accurately count and reconcile cash holdings in accordance with organisational requirements and procedures
- accurately check cash and non-cash transactions, and complete required documentation.

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:

- outline the key steps and reasons for maintaining cash float and reconciliation of cash holdings
- describe the key features of organisational policy and procedures relating to:
  - terminal balancing
  - cash and non-cash transaction security
  - cash float handling
  - processing timeframes.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial retail services field of work and include access to:

- common office equipment, technology, software and consumables

- equipment relevant to balancing cash holdings
- financial cash and non-cash transaction system and consumables.

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>

## FNSRTS309 Maintain main bank account

### 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 analyse, verify and process credit and debit transactions, and prepare reconciliation reports.

It applies to individuals who, within their limit of responsibility, use numeracy skills to accurately perform and check financial calculations and closely follow organisational procedures.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial retail services

### 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. Perform analysis of transactions	<p>1.1 Reconcile teller bankings to daily amounts recorded in statements, in accordance with organisational policy and procedures, and relevant legislative and compliance requirements</p> <p>1.2 Identify and action presented cheques, other credit and other debits according to organisational policy and procedures, and charge general ledger entries appropriately</p> <p>1.3 Rectify errors and discrepancies in timely manner, and action and follow up as appropriate all entries on daily bank statements</p>

ELEMENT	PERFORMANCE CRITERIA
2. Analyse corporate cheques outstanding	2.1 Generate exceptions reports, and identify, investigate and action exceptions in timely manner 2.2 Identify and action stale cheques according to organisational policy and procedures
3. Complete reconciliations	3.1 Complete reconciliation in accurate and timely manner, with any imbalances identified and rectified 3.2 Undertake appropriate liaison with customers and bank personnel as necessary

## 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	1.1-1.3, 2.1, 2.2	<ul style="list-style-type: none"> <li>Accesses and interprets written information to determine requirements, check accuracy and complete necessary actions</li> </ul>
Writing	1.2, 2.1, 3.2	<ul style="list-style-type: none"> <li>Completes forms and transaction records accurately</li> <li>Drafts reports using correct format, spelling and grammar, and accurate data</li> </ul>
Oral Communication	3.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning to determine and confirm work requirements</li> <li>Uses language, terminology and concepts appropriate to purpose and a range of personnel</li> </ul>
Numeracy	1.1-1.3, 2.1, 2.2, 3.1	<ul style="list-style-type: none"> <li>Uses mathematical equations to calculate and reconcile non-cash takings and check accuracy of calculations</li> </ul>
Navigate the world of work	1.1, 1.2, 2.2	<ul style="list-style-type: none"> <li>Follows explicit organisational policy and procedures, and adheres to legislative and compliance requirements within work role</li> </ul>
Interact with others	3.2	<ul style="list-style-type: none"> <li>Uses correct communication practices and protocols in familiar situations that require cooperation with others</li> </ul>
Get the work done	1.1, 1.2, 1.3, 2.1, 2.2, 3.1	<ul style="list-style-type: none"> <li>Plans, organises, and completes tasks promptly according to organisational and legislative requirements</li> <li>Responds to routine problems by implementing</li> </ul>

		standard or logical solutions <ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools and databases to complete work tasks</li> </ul>
--	--	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSRST309 Maintain main bank account	FNSRST309A Maintain main bank account	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>

# Assessment Requirements for FNSRTS309 Maintain main bank account

## 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:

- verify and process cheques and debit and credit transactions accurately
- thoroughly check transaction details and reconciliation reports, ensuring any errors are rectified in a timely manner
- report any suspicious activity in accordance with organisational procedure
- effectively complete bank account reconciliation processes, liaising with bank personnel if required.

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:

- describe the key steps for the teller or customer service operator in analysing transactions and reconciling the main bank account
- identify the key requirements of relevant legislation impacting on banking processes
- identify and categorise the range and type of government and non-government charges affecting bank accounts
- define the term 'stale cheque'.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial retail services field of work and include:

- access to common office equipment, technology, software and consumables.

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>



## FNSRTS401 Manage credit card services

### 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 maintain and provide credit card services.

It applies to individuals who use organisational skills and specialised knowledge to perform clerical services, maintain financial records and respond to a range of clients.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Financial retail services

### 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. Commence credit card application process	1.1 Provide client with information on credit cards, including their benefits, usage, terms and conditions, and explain benefits and uses of relevant cards to ensure appropriate match with their needs 1.2 Answer queries about terms, conditions and costs fully and clearly to ensure clients are appropriately informed 1.3 Gather information from client as required and use standard procedures to support application for credit card
2. Check and process	2.1 Check information provided in accordance with standard

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
credit card applications	<p>procedures for authenticity, accuracy and completeness</p> <p>2.2 Conduct credit scoring using standard systems and procedures to ascertain credit worthiness and determine client suitability for product</p> <p>2.3 Complete and process application in accordance with standard procedures and notify client of approval or disapproval of their application</p> <p>2.4 Use standard procedures to issue client with credit cards despatched to branch for collection by authorised person or cardholder, or sent by mail</p>
3. Process card transaction	<p>3.1 Consult or refer to other personnel to determine if further details are required</p> <p>3.2 Process card transactions in accordance with organisational card security policy and procedures</p> <p>3.3 Process complaints and enquiries in accordance with industry codes of conduct for captured and hot listed cards</p>
4. Administer card database	<p>4.1 Administer card database in accordance with organisational policy and procedures</p> <p>4.2 Identify and process duplicate transactions and charge-backs according to organisational policy and procedures</p> <p>4.3 Check card security procedures to ensure appropriate procedures are in place</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	2.1, 2.2, 4.2, 4.3	<ul style="list-style-type: none"> <li>Accesses and interprets documents from a range of sources to determine key features of products and services, and to confirm and determine requirements relating to work processes</li> </ul>
Writing	1.1-1.3, 2.3, 2.4, 3.1, 3.3	<ul style="list-style-type: none"> <li>Correctly records information and completes forms, checking for accuracy of information and data</li> </ul>

Oral Communication	1.1-1.3, 2.3, 3.1, 3.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning to explain and clarify requirements, and respond to queries and feedback</li> <li>Clearly explains and clarifies information using language, tone and pace appropriate to the audience and purpose</li> </ul>
Numeracy	1.1-1.3, 2.1, 2.2	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform and check accuracy of non-cash transaction calculations and credit card transaction requirements</li> </ul>
Navigate the world of work	1.3, 2.1, 2.2, 2.3, 2.4, 3.2, 3.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Recognises and complies with all organisational policy and procedures and relevant regulatory codes and practice within own work role</li> </ul>
Interact with others	1.1, 1.2, 1.3, 3.1	<ul style="list-style-type: none"> <li>Uses correct communication practices and protocols to elicit and share information with clients and to consult with relevant personnel</li> </ul>
Get the work done	1.1, 1.3, 2.1, 2.2, 2.3, 2.4, 3.2, 3.3, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Plans, organises, and administers credit card services efficiently for effective outcomes in compliance with organisational policy, procedures and regulatory requirements</li> <li>Responds to complaints and enquiries, and manages transaction anomalies using defined standards and practice</li> <li>Uses the main features and functions of digital tools and systems to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSRSTS401 Manage credit card services	FNSRSTS401A Manage credit card services	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>

# Assessment Requirements for FNSRTS401 Manage credit card services

## 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:

- assist the client to make an application for a credit card
- check and assess the application for credit worthiness and suitability
- effectively administer and complete a credit card application or amendments to a credit card
- process card transactions, and lost, stolen, found or hot listed cards in accordance with organisational procedures
- refer to and update the card database as required.

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 the key requirements of legislation and industry codes of practice relevant to managing credit card services
- describe the key features of policies and procedures in regard to electronic banking, card services and security
- identify and categorise the range of cards accepted and the operation of card databases
- outline the key steps and reasons for client verification and security checking procedures.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial retail services field of work and include access to:

- common office equipment, technology, software and consumables

- credit card database, system, equipment and data.

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>

# FNSRTS402 Prepare government returns and reports

## 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 gather and analyse data to prepare relevant financial and related returns or reports required by government bodies.

It applies to individuals who use analytical financial skills and systematically plan and sequence work to develop accurate reports that meet legislative and organisational quality specifications.

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

## Unit Sector

Financial retail services

## 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. Identify requirements for returns	1.1 Liaise with appropriate personnel to establish type and scope of government return required, and statutory requirements of relevant legislation 1.2 Identify all sources of data for return or report and their timing requirements
2. Plan for provision of	2.1 Establish timelines and procedures to meet reporting deadlines and set lead times to ensure adequate time is available, including

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
returns	allowance for contingencies 2.2 Liaise with appropriate personnel to obtain relevant data and information
3. Calculate liability in accordance with government guidelines	3.1 Review and analyse data in relation to liability and prepare spreadsheets as applicable 3.2 Verify data provided to ensure it satisfies obligations in regard to organisational policy and procedures, and compliance and regulatory requirements
4. Prepare return document	4.1 Complete proforma supplied by government departments in accurate, timely and thorough manner 4.2 Forward documents or reports to appropriate personnel for consideration and clearance within specified timeframe

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.2, 3.1, 3.2, 4.1	<ul style="list-style-type: none"> <li>Researches and analyses complex documents and system information to gather and derive reporting information</li> </ul>
Writing	1.1, 2.2, 4.1, 4.2	<ul style="list-style-type: none"> <li>Prepares draft reports and returns using format, terminology and conventions specific to requirements, audience and purpose</li> <li>Uses language, concepts and terminology appropriate to audience and purpose to convey and clarify explicit information and requirements</li> </ul>
Oral Communication	1.1, 2.2, 4.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning to determine, share and confirm work requirements</li> <li>Uses language, terminology and concepts appropriate to the purpose and audience</li> </ul>
Numeracy	1.1, 1.2, 4.1	<ul style="list-style-type: none"> <li>Analyses complex financial data and performs calculations for reporting</li> </ul>
Navigate the world of work	1.1, 3.2	<ul style="list-style-type: none"> <li>Takes responsibility for preparation of returns and reports that comply with legal and organisational</li> </ul>

		requirements
Interact with others	1.1, 2.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication practices and protocols to obtain key information and data from relevant personnel where outcomes and responsibility are shared</li> </ul>
Get the work done	1.1, 1.2, 2.1, 3.1, 3.2, 4.2	<ul style="list-style-type: none"> <li>Plans and organises work tasks according to defined requirements, taking responsibility for complex schedule needs and contingency plans</li> <li>Ensures information preparation, verification and documentation is managed to meet organisational obligations and liabilities in compliance with legislative requirements</li> <li>Uses familiar digital technologies and systems to access information, enter data and present information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSRTS402 Prepare government returns and reports	FNSRTS402A Prepare government returns and reports	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>



# Assessment Requirements for FNSRTS402 Prepare government returns and reports

## 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:

- clarify requirements and plan the government return or report
- analyse data and establish the liability for the return or report
- prepare accurate government financial returns or reports that meet the requirements of relevant legislation, codes of conduct and organisational procedures and timeframes.

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:

- describe the key steps in processes to prepare a government return or report
- discuss the key aspects of principles and procedures relating to the preparation of government reports and returns
- describe the key requirements of relevant legislation and codes of practice relating to government reports and returns.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial retail services field of work and include access to:

- common office equipment, technology, software and consumables
- an integrated financial software system and data.

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>

## FNSSAM401 Sell financial products and services

### 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 present a sales solution and close a sale in response to a client enquiry.

Within their level of authority, individuals apply specialised knowledge and make judgements and recommendations based on detailed analysis of information.

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

### Unit Sector

Sales and marketing

### 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. Identify nature of enquiry	1.1 Establish rapport with client and determine reason for enquiry to allow suitable response 1.2 Determine needs of client by questioning 1.3 Check to see whether enquiry is within personal authorities or should be referred to appropriate personnel
2. Determine suitability of client for financial	2.1 Identify products and/or services that might satisfy client needs 2.2 Obtain all information required to determine eligibility of

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
product or service	client for product or service, with predetermined risk assessment criteria applied in accordance with product or service requirements  2.3 Prepare business proposal in compliance with legislation, regulations and codes of practice and personal authorities, and refer to appropriate personnel for further action if business proposal is outside defined guidelines
3. Provide client with information about product or service	3.1 Present business proposal to client and supply all product information  3.2 Discuss client queries, clarify proposal and make follow-up arrangements if required
4. Confirm sale and process documentation	4.1 Confirm suitability of product and price with client and obtain agreement to proceed with sale  4.2 Issue documentation in accordance with organisational policy and procedures  4.3 Process payment details without delay and update record systems promptly and accurately

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.3, 2.1, 2.2	<ul style="list-style-type: none"> <li>Analyses a range of textual information from a variety of sources to identify key details and risks, and to make judgements and recommendations</li> </ul>
Writing	1.1, 2.2, 2.3, 3.2, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Develops material in correct format for a specific audience using clear and detailed language to convey accurate and customised information</li> <li>Records outcomes of communications using specific language, grammar and punctuation to correctly and effectively convey recommendations</li> </ul>
Oral Communication	1.1, 1.2, 1.3, 2.2, 2.3, 3.1, 3.2, 4.1	<ul style="list-style-type: none"> <li>Participates confidently in verbal exchanges and clearly explains detailed information using language, tone and pace appropriate to the audience and situation</li> <li>Uses active listening and questioning techniques to elicit the views and opinions of others and to confirm understanding</li> </ul>

Numeracy	1.2, 2.1, 2.2, 2.3, 3.1, 3.2, 4.3	<ul style="list-style-type: none"> <li>• Uses a limited range of mathematical calculations to perform comparisons of financial information and determine costs</li> </ul>
Navigate the world of work	1.3, 2.3, 4.2	<ul style="list-style-type: none"> <li>• Recognises the main tasks, responsibilities and boundaries of own role and where necessary refers relevant matters to appropriate personnel</li> <li>• Identifies and adheres to legal and regulatory rights and responsibilities in undertaking tasks</li> <li>• Identifies and follows the explicit and implicit organisational protocols to meet expectations applicable to own role</li> </ul>
Interact with others	1.1, 1.2, 2.1, 2.2, 3.1, 3.2, 4.1	<ul style="list-style-type: none"> <li>• Selects and applies appropriate communication practices and protocols, adjusting personal communication style in response to the values, beliefs and cultural expectations of others</li> <li>• Uses strategies to build rapport, demonstrate empathy and build effective working relationships</li> </ul>
Get the work done	2.1-2.3, 3.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>• Plans a range of relatively complex and routine tasks and achieves stated goals</li> <li>• Systematically gathers and analyses all relevant information and evaluates options to address issues or make product or service recommendations</li> <li>• Understands the functions, features and uses of digital systems and uses these to input, access, filter, extract data and present information in a suitable format</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSAM401 Sell financial products and services	FNSSAM401A Sell financial products and services	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>

# Assessment Requirements for FNSSAM401 Sell financial products and services

## 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:

- interact with clients, collect the necessary information and match client needs to company products or services
- sell products and services, including matching client requirements to company products and services
- finalise and record the sale, completing relevant documentation as required.

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 the basic structure and operation of the financial services industry
- identify the key features of services and products within the financial services industry
- describe the key features of company policy and procedures for interacting with clients and solving problems
- describe the key requirements of relevant legislation and regulations impacting on the financial services industry in relation to selling products and services
- compare and contrast selling techniques
- describe the key features of the range of products and services available from an organisation including terms, interest rates, special packages and other conditions.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the sales and marketing field of work and include access to:

- financial services product information
- a relevant software system and data
- organisational policy and procedures
- common office equipment, technology, software and consumables.

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>

## FNSSAM402 Implement a sales plan

### 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 develop, implement and review a sales and promotional strategy for a financial services organisation.

Individuals work under a level of supervision but have responsibility for collating, coordinating and reviewing strategic activities.

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

### Unit Sector

Sales and marketing

### 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. Implement promotional strategy	1.1 Analyse sales plan to clarify strategy and sales targets 1.2 Create promotional package to meet requirements of sales plan, enhance business corporate image and satisfy all relevant legislation, regulations and codes of practice 1.3 Implement promotional strategy within budget and in timeframes specified
2. Prepare distribution	2.1 Identify distribution channels and reach agreements for selling



<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
channels	<p>products and/or services</p> <p>2.2 Train personnel to develop product and service knowledge and ensure quality client service is maximised</p> <p>2.3 Distribute promotional materials to salespeople through established distribution channels within appropriate timeframes</p>
3. Monitor and review sales plan implementation	<p>3.1 Establish criteria to measure effectiveness of promotional strategy and performance criteria for sales staff and distribution channels, and monitor attainment of forecast sales target</p> <p>3.2 Make adjustments to promotional strategy or product and service distribution, as necessary, to ensure required result is being obtained</p> <p>3.3 Contribute feedback on implementation of sales plan and promotional strategy to sales planning process</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.2, 2.1	<ul style="list-style-type: none"> <li>Analyses a range of textual information from a variety of sources and collates and distributes according to specific requirements</li> </ul>
Writing	1.2, 2.1-2.3, 3.1-3.3	<ul style="list-style-type: none"> <li>Prepares a range of materials suited to specific purposes and audiences using appropriate format, clear language and accurate spelling and grammar</li> </ul>
Oral Communication	2.1, 2.2, 2.3, 3.1-3.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges and clearly explains detailed information using language, tone and pace appropriate to the audience</li> <li>Uses active listening and questioning techniques to clarify and convey information and to obtain feedback</li> </ul>
Numeracy	1.3, 2.3, 3.1	<ul style="list-style-type: none"> <li>Uses mathematical equations to calculate, compare and collate numerical and financial data required for planning and scheduling activities</li> </ul>
Navigate the world of work	1.2, 1.3	<ul style="list-style-type: none"> <li>Monitors adherence to legal and regulatory rights and responsibilities when undertaking own tasks</li> <li>Recognises and follows explicit and implicit protocols, and meets organisational expectations</li> </ul>

Interact with others	2.1-2.3, 3.1, 3.3	<ul style="list-style-type: none"> <li>• Selects the appropriate form, channel and mode of communication to achieve a specific purpose</li> <li>• Tailors every communication to achieve its purpose, demonstrating a sophisticated understanding of the needs, interests, issues and priorities of each audience</li> <li>• Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group interaction through the sharing of knowledge, information and resources and by providing feedback</li> </ul>
Get the work done	1.1-1.3, 2.1-2.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>• Uses existing structures and systems when developing plans for complex activities, monitors achievement against goals, budgets and timeframes, and makes adjustments if required</li> <li>• Plans, organises and implements activities for staff and others to ensure organisational training goals are met</li> <li>• Identifies the critical factors that impact on decisions, evaluates the effectiveness of decisions, monitors outcomes and reflects on the impact for future situations</li> <li>• Applies lateral thinking techniques as part of the creative process</li> <li>• Uses digital systems and tools to access information, identify trends and manipulate data to assist in the development of strategies</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSAM402 Implement a sales plan	FNSSAM402A Implement a sales plan	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>

# Assessment Requirements for FNSSAM402 Implement a sales plan

## 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 a sales plan to develop suitable promotional and budgetary programs
- implement a sales strategy, including putting appropriate sales training in place and preparing promotional materials
- evaluate and make necessary adjustments to ensure the success of a sales plan.

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:

- analyse marketing techniques and market trends
- describe the range of products and services provided by the organisation
- explain the key requirements of legislation, regulation and codes of practice relating to selling financial products and services
- compare and contrast sales and promotion techniques
- outline types of promotional packages and distribution channels used to promote financial products and services
- describe the key features of training strategies used in sales and marketing
- describe the performance criteria used to measure the success of sales plan implementation.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the sales and marketing field of work and include access to:

- financial services product information
- relevant software system and data
- organisational policy and procedures
- common office equipment, technology, software and consumables.

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>

## FNSSAM403 Prospect for new clients

### 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 identify and contact potential client prospects using networks, leads and research skills as well as cold calling. Initial contact may happen over the phone or email, in person, at conferences and presentations, or through a variety of networking opportunities.

It applies to individuals who provide specialised product knowledge and use a range of interpersonal, communication and promotional skills when interacting with clients.

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

### Unit Sector

Sales and marketing

### 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. Create rapport with prospective client	1.1 Carry out prospecting and provide general introduction to products, services, organisational values and experience to potential client through range of communication methods 1.2 Use appropriate questioning and listening skills to determine prospective client's understanding of financial processes 1.3 Inform prospective client of role of advisers and organisation

ELEMENT	PERFORMANCE CRITERIA
2. Identify prospective client's needs	2.1 Encourage prospective client to express needs and goals 2.2 Identify prospective client's questions and concerns, and respond appropriately, in clear and unambiguous way and in manner consistent with prospect's level of financial understanding
3. Secure commitment	3.1 Probe reasons for resistance and identify and address in appropriate manner through strategy to manage resistance 3.2 Use range of communication and interpersonal skills to gather prospect's personal, financial and business details in accordance with relevant legislation, and map out next steps that will occur
4. Manage prospective client information	4.1 Record prospect information in appropriate way and conduct additional product and service research to determine possible appropriate products and services to meet potential client needs, if necessary 4.2 Consider initial range of options and prepare for next contact

## 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, 3.2, 4.1, 4.2	<ul style="list-style-type: none"> <li>Researches and analyses key features of detailed information from a range of sources to address specific criteria and develop recommendations</li> </ul>
Writing	1.1, 1.3, 2.1, 2.2, 3.1, 3.2, 4.1	<ul style="list-style-type: none"> <li>Records information and prepares material for a specific audience using correct format, clear language and accurate spelling and grammar</li> </ul>
Oral Communication	1.1, 1.2, 1.3, 2.1, 2.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>Uses pace, intonation and gestures appropriate to the audience to present information, encourage engagement and finalise transactions</li> <li>Uses effective listening and questioning techniques to clarify and confirm understanding</li> </ul>
Numeracy	1.1, 1.2, 2.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>Uses mathematical calculations to compare and estimate numerical and financial information</li> <li>Collates and explains numerical and financial information appropriate to the audience and requirements</li> </ul>

Navigate the world of work	1.3, 3.2	<ul style="list-style-type: none"> <li>Understands role and obligations in the context of legal rights, responsibilities and organisational expectations</li> </ul>
Interact with others	1.1-1.3, 2.1, 2.2, 3.1, 3.2, 4.2	<ul style="list-style-type: none"> <li>Follows accepted communication practices and protocols, adjusting personal communication style in response to the values, beliefs and cultural expectations of others</li> <li>Develops and implements communications strategies with prospective clients to build rapport and establish positive working relationships</li> <li>Uses collaborative techniques to engage prospective clients in consultations and negotiations</li> </ul>
Get the work done	1.1, 3.2, 4.1, 4.2	<ul style="list-style-type: none"> <li>Uses systematic processes to develop plans to manage routine and non-routine tasks</li> <li>Responds to problems requiring immediate resolution, drawing on past experiences to focus on the cause of product or service issues or client resistance</li> <li>Uses a range of digital systems and tools to record, access, filter, extract, organise and present information to an acceptable standard</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSAM403 Prospect for new clients	FNSSAM403A Prospect for new clients	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>

# Assessment Requirements for FNSSAM403 Prospect for new clients

## 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:

- successfully undertake cold calling, relationship building and prospecting for sales of financial products and services
- establish a sales response and record required information.

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:

- analyse and discuss issues relating to buyer motives
- describe the key features of the buying and selling processes
- discuss the key features of conflict resolution and persuasion techniques, including how to overcome buyer resistance
- describe current industry product and service trends
- outline the key features of organisational requirements, including policy and procedures relevant to prospecting for new clients
- compare and contrast prospecting methods and management strategies
- analyse a range of relevant financial products and services, including their strengths and weaknesses
- describe the key features of sales and marketing techniques.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the sales and marketing field of work and include access to:



- financial services product information
- a relevant software system and data
- organisational policy and procedures
- common office equipment, technology, software and consumables.

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>

## FNSSAM501 Apply advanced selling techniques to selling of financial products and services

### 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 develop a sales strategy using advanced techniques and to monitor and evaluate its success.

It applies to individuals who, while working under supervision, have responsibility and show leadership in initiating and developing strategic activities for a team or organisation.

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

### Unit Sector

Sales and marketing

### 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. Identify products or services that would benefit from focused sales approach	1.1 Identify appropriate products and services on basis of client needs, particularly where needs are not adequately met by current approaches 1.2 Generate and discuss ideas for special approach to selling these products and services and satisfying client needs with colleagues and selected clients 1.3 Carry out checks to identify if sales enquiries are within staff

ELEMENT	PERFORMANCE CRITERIA
	personal authorities and where not, refer to appropriate personnel
2. Develop approach to selling product or service	<p>2.1 Discuss, develop and revise possible product or service selling approaches with others and select most useful approach for trial</p> <p>2.2 Undertake checks to see that selling approach complies with organisational policy and procedures, and relevant legislation</p> <p>2.3 Develop selling script and train salespeople in approach for intended market segment</p>
3. Pilot approach	<p>3.1 Trial and review selling approach based on results of pilot</p> <p>3.2 Document and present approach to appropriate personnel for approval</p>
4. Evaluate approach	<p>4.1 Develop criteria for evaluation of selling approach</p> <p>4.2 Collect sales and other relevant data and evaluate plan on basis of data</p> <p>4.3 Document results and use to determine future sales strategies</p>

## 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, 1.3, 2.2	<ul style="list-style-type: none"> <li>Researches and analyses key features of detailed information from a range of sources to address specific criteria, identify gaps and develop recommendations</li> </ul>
Writing	1.2, 1.3, 2.1, 2.3, 3.2, 4.1-4.3	<ul style="list-style-type: none"> <li>Prepares material for specific audiences using correct format, clear language and accurate spelling and grammar</li> <li>Reviews and modifies material based on feedback and compliance with organisational and regulatory requirements</li> </ul>
Oral Communication	1.2, 1.3, 2.1, 2.3	<ul style="list-style-type: none"> <li>Uses vocabulary, pace, intonation and gestures appropriate to the audience to present information and encourage engagement</li> <li>Uses active listening and questioning techniques to elicit the views and opinions of others and to discuss ideas and options</li> </ul>

Numeracy	1.1, 4.1-4.3	<ul style="list-style-type: none"> <li>• Uses mathematical equations to calculate and estimate numerical and financial data and to interpret trends</li> </ul>
Navigate the world of work	1.3, 2.2	<ul style="list-style-type: none"> <li>• Understands role and obligations in the context of legal rights, responsibilities and organisational expectations</li> </ul>
Interact with others	1.2, 2.1, 2.3	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when communicating with others in a range of work contexts, adjusting practices to take into account the individual needs of others</li> <li>• Demonstrates control over oral, visual and/or written formats, drawing on a range of communication practices to achieve goals</li> <li>• Plays a lead role in collaborating, consulting and cooperating with others to generate solutions or new ideas</li> <li>• Uses interpersonal skills to build rapport and maintain effective working relationships</li> </ul>
Get the work done	1.2, 2.1, 2.3, 3.1, 3.2, 4.1-4.3	<ul style="list-style-type: none"> <li>• Uses systematic processes to develop plans to sequence, prioritise and monitor relatively complex tasks</li> <li>• Uses lateral thinking to generate new ideas</li> <li>• Systematically gathers and analyses all relevant information and evaluates options to make informed decisions about selling approaches</li> <li>• Uses a range of digitally based technology and applications to record, access, filter, extract, organise, integrate and present information in an acceptable format</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSAM501 Apply advanced selling techniques to selling of financial products and services	FNSSAM501A Apply advanced selling techniques to selling of financial products and services	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>

# Assessment Requirements for FNSSAM501 Apply advanced selling techniques to selling of financial products and services

## 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:

- develop an effective approach to selling financial services products and services
- apply high level analytical skills to identify appropriate products and services, develop new selling ideas, pilot them and evaluate their success
- complete relevant documentation according to organisational policy and procedures.

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:

- analyse and discuss the key features of a range of advanced selling techniques and successful selling approaches
- outline the strengths and weaknesses of financial product or service evaluation techniques
- evaluate techniques for generating new and innovative ideas
- outline approaches to effectively training salespeople.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the sales and marketing field of work and include access to:

- financial services product information
- a relevant software system and data
- organisational policy and procedures
- common office equipment, technology, software and consumables.

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>

## FNSSAM502 Assess market needs

### 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 monitor and assess market needs to identify and exploit business opportunities.

It applies to individuals who apply specialised knowledge and analytical and organisational skills to strategic planning activities within a team and/or large or small organisations.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Sales and marketing

### 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. Collect information on internal business environment	1.1 Identify and document core activities, client base and strategic direction of business 1.2 Access and analyse information on current marketing performance and successful or underperforming products or services 1.3 Determine and document current capabilities and resources
2. Collect information on external business	2.1 Collect and analyse information on expected growth or decline of demand for financial products and services, and associated risk



<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
environment	<p>factors</p> <p>2.2 Identify projected changes in economic activity, labour force, population, legal requirements and other factors that may affect business</p> <p>2.3 Collect and analyse information on comparable products and services in market</p> <p>2.4 Identify and assess emerging trends in market</p>
3. Analyse data collected	<p>3.1 Establish reliability and validity of data collected, and analyse and document information collected on internal and external environment using appropriate methods</p> <p>3.2 Present results of analysis in format that may be used to guide marketing decisions</p>
4. Identify opportunities for financial products	<p>4.1 Identify opportunities for financial products and services based on data collected and develop range of options</p> <p>4.2 Justify options on basis of analysis of information collected</p>
5. Determine viability of options and present results to appropriate personnel	<p>5.1 Review options identified against existing products and services, and assess against organisation's capacity to deliver financial products or services</p> <p>5.2 Assess viability of each option based on data collected</p> <p>5.3 Present results of investigation and analysis in clear, concise format to appropriate personnel to assist in decision making</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.2, 2.1-2.4, 4.1, 4.2, 5.1	<ul style="list-style-type: none"> <li>Accesses, collates and analyses a range of complex textual and financial information to determine trends and identify opportunities</li> </ul>
Writing	1.1, 1.3, 3.1, 3.2, 5.3	<ul style="list-style-type: none"> <li>Structures and sequences information logically in appropriate format for the audience and purpose</li> <li>Uses clear and detailed language, incorporating correct grammar, spelling and terminology, to convey accurate information, options and recommendations</li> </ul>

Oral Communication	3.2, 5.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to elicit the views and opinions of others and confirm understanding</li> <li>Presents information using pace, intonation and gestures appropriate to the audience</li> </ul>
Numeracy	1.2, 2.1, 2.3, 2.4, 3.1, 3.2, 4.1, 5.1, 5.2, 5.3	<ul style="list-style-type: none"> <li>Uses mathematical calculations and techniques to perform comparisons of financial information and numerical data, and to interpret trends</li> </ul>
Interact with others	3.2, 5.3	<ul style="list-style-type: none"> <li>Demonstrates control over oral, visual and/or written formats, drawing on a range of communication practices to present complex non-routine information and ideas</li> </ul>
Get the work done	1.1-1.3, 2.1-2.4, 3.1, 3.2, 4.1, 4.2, 5.1-5.3	<ul style="list-style-type: none"> <li>Develops plans to manage relatively complex, non-routine tasks while assessing their contribution to organisational goals</li> <li>Systematically gathers and analyses all relevant information and evaluates options to make informed decisions about market options</li> <li>Identifies opportunities to generate innovative ideas and assesses their viability against available options</li> <li>Uses a range of digital technologies to access, filter, organise and store data and monitor trends</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSAM502 Assess market needs	FNSSAM502 Assess market needs	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>

# Assessment Requirements for FNSSAM502 Assess market needs

## 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:

- access and collect relevant information on the internal and external business environment
- analyse information and draw conclusions on marketing of products and services using appropriate methods
- identify opportunities for financial products and determine the viability of options.

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:

- outline key emerging trends impacting on the financial services industry
- describe the key features of industry regulatory and compliance requirements
- describe the industry sector market position relative to the product and/or line of business
- discuss the application of marketing principles and practices when assessing market needs
- outline the key methods for analysing internal and external information and data
- describe the key requirements of organisational or industry sector policy documentation.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the sales and marketing field of work and include access to:

- financial services product information
- a relevant software system and data
- organisational policy and procedures
- common office equipment, technology, software and consumables.

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>

## FNSSAM503 Monitor market opportunities

### 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 monitor and identify market opportunities for products and services in the financial services industry.

It applies to individuals who use specialised knowledge, systematic approaches and analytical skills to monitor and manage information relevant to organisational activity.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Sales and marketing

### 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. Maintain business information networks	1.1 Review identified business networks on a regular basis to ensure relevance and reliability 1.2 Ensure information obtained through business networks is up to date, relevant and reliable
2. Identify changes in existing markets	2.1 Review existing markets within corporate policy and codes of practice constraints 2.2 Identify and report significant changes in existing markets against known market conditions and formulate corrective action

ELEMENT	PERFORMANCE CRITERIA
	plan
3. Identify additional markets	<p>3.1 Conduct research to identify additional markets</p> <p>3.2 Adopt strategies that meet corporate policy, industry and legislative requirements</p> <p>3.3 Formulate options that specify product opportunities and convey to underwriters and management</p> <p>3.4 Assess all relevant information to determine feasibility of opportunity</p>
4. Monitor competitor activity	<p>4.1 Continually benchmark product performance, image and range against that offered by competitors to determine market position</p> <p>4.2 Identify available market opportunities and refer to appropriate personnel and management, together with market information</p>

## 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, 1.2, 2.1, 3.1, 3.4, 4.2	<ul style="list-style-type: none"> <li>Reviews a range of textual information from a variety of sources to identify key details, make judgements and determine requirements</li> </ul>
Writing	2.2, 3.3, 4.2	<ul style="list-style-type: none"> <li>Develops material to a specific audience and purpose using clear and detailed language to convey accurate information, options and recommendations</li> </ul>
Oral Communication	3.3, 4.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges and clearly explains detailed information using language, tone and pace appropriate to the audience</li> </ul>
Numeracy	2.2, 3.3, 3.4, 4.2	<ul style="list-style-type: none"> <li>Collates, interprets and compares numerical and statistical information to apply relevance to requirements</li> </ul>
Navigate the world of work	2.1, 3.2	<ul style="list-style-type: none"> <li>Undertakes work in accordance with legislative requirements and workplace protocols</li> </ul>
Interact with others	1.1, 2.2, 3.3, 4.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to seek or share information</li> </ul>

		<ul style="list-style-type: none"> <li>• Cultivates relationships with peers and seeks advice as necessary</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.2, 3.1, 3.3, 3.4, 4.1, 4.2	<ul style="list-style-type: none"> <li>• Develops plans to manage relatively complex routine and non-routine tasks with an awareness of how they might contribute to broader strategy and goals</li> <li>• Systematically gathers and analyses all relevant information and evaluates options to make informed decisions</li> <li>• Evaluates outcomes of decisions to identify opportunities for improvement</li> <li>• Uses a range of digital technologies to access, filter, organise, analyse, store and present data and other information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSAM503 Monitor market opportunities	FNSSAM503A Monitor market opportunities	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>

# Assessment Requirements for FNSSAM503 Monitor market opportunities

## 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:

- conduct research and collate information relating to market opportunities
- monitor the opportunities for business based on maintaining networks, researching the markets, identifying changes in the market and locating new markets
- maintain a comprehensive knowledge of the products and services of the organisation.

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 the key research techniques used to identify market opportunities
- describe the key requirements of relevant industry codes of practice
- explain the key aspects of organisational policy and operating procedures relevant to researching and identifying market opportunities
- compare and contrast relevant financial products and services
- describe the key features of distribution marketing
- discuss the key features and issues relating to relevant financial services industry legislation.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the sales and marketing field of work and include access to:

- financial services product information
- a relevant software system and data



- organisational policy and procedures
- common office equipment, technology, software and consumables.

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>

# FNSSAM601 Monitor performance in sales of financial products or services

## 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 coordinate and monitor performance against organisational sales targets and quality client service standards.

It applies to individuals who provide specialised knowledge, use systematic approaches and have responsibility for continuous improvement and quality standards.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Sales and marketing

## 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. Monitor implementation of sales policies and procedures	<p>1.1 Monitor implementation of organisational policy and procedures in regard to selling financial products or services</p> <p>1.2 Monitor implementation of organisational policy and procedures in regard to transactions, including non-cash transactions and variations to standard transactions</p> <p>1.3 Accurately record information relating to sales of financial products and services and monitor products and services sold to ensure they are matched to client needs, with remedial action taken</p>

ELEMENT	PERFORMANCE CRITERIA
	where deficiencies are identified
2. Monitor implementation of client service standards	<p>2.1 Measure client service standards according to organisational policy and procedures, and take remedial action where deficiencies are identified</p> <p>2.2 Provide regular feedback to team members in relation to client service provision and quality, in accordance with organisational policy and procedures</p>
3. Monitor achievement of sales targets	<p>3.1 Record sales results to assist with monitoring achievement of sales targets</p> <p>3.2 Monitor individual and branch sales targets and record according to organisational policy and procedures</p> <p>3.3 Provide feedback to management and staff on sales performance in relation to sales targets and planning</p>

## 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	1.1-1.3	<ul style="list-style-type: none"> <li>Analyses complex textual information from a range of sources and relates specific aspects of information to requirements</li> </ul>
Writing	1.3, 2.2, 3.1-3.3	<ul style="list-style-type: none"> <li>Accurately records and logically structures a range of information appropriate for the audience and purpose</li> <li>Uses clear and concise language, correct spelling and grammar, and appropriate terminology to convey information</li> </ul>
Oral Communication	2.2, 3.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active questioning and listening techniques to convey and clarify detailed information and confirm understanding with a range of personnel in formal and informal situations</li> </ul>
Numeracy	1.2, 2.1, 3.1-3.3	<ul style="list-style-type: none"> <li>Calculates, compares and analyses a range of numerical and financial data to determine quantities and trends using appropriate tools</li> </ul>
Navigate the	1.1, 1.2, 2.1, 2.2, 3.2	<ul style="list-style-type: none"> <li>Takes full responsibility for implementing and monitoring services that comply with legal and</li> </ul>

world of work		organisational requirements
Interact with others	2.2, 3.3	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols when communicating with own team, management and other stakeholders</li> <li>• Uses a variety of relevant communication tools and strategies to lead team, and build and maintain effective working relationships</li> </ul>
Get the work done	1.1-1.3, 2.1, 3.1, 3.2	<ul style="list-style-type: none"> <li>• Sequences and schedules complex activities, monitors implementation to ensure compliance with organisational requirements, and manages relevant communication</li> <li>• Uses formal analytical thinking techniques to identify problems and develop corrective plans, seeking input from others as required</li> <li>• Uses a range of digital technologies to monitor and store data</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSAM601 Monitor performance in sales of financial products or services	FNSSAM601A Monitor performance in sales of financial products or services	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>

## Assessment Requirements for FNSSAM601 Monitor performance in sales of financial products or services

### 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:

- monitor and record sales targets and performance of an organisation, including the implementation of relevant policies and procedures
- evaluate and document client service standards and the achievement of sales targets
- provide clear feedback and advice on sales performance and quality client service to personnel and management.

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:

- analyse client relations and service techniques
- describe the key requirements of industry codes of practice, legislation and regulations relating to financial products and services
- outline the key features of organisational policy and procedures in regard to selling products and services
- describe the key features of:
  - product or account and service range
  - branch or department sales targets
- explain the importance of sales to business performance and outline the factors that enhance sales performance
- compare and contrast sales techniques.

---

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the sales and marketing field of work and include access to:

- financial services product information
- relevant software system and data
- organisational policy and procedures
- common office equipment, technology, software and consumables.

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>

# FNSSAM602 Identify and evaluate marketing opportunities in the financial services industry

## 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 evaluate market data, define new and emerging market trends and assess the viability of new product development to take advantage of marketing opportunities.

It applies to individuals who use specialised knowledge, systematic approaches and analytical skills to provide leadership in strategic organisational activity.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Sales and marketing

## 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. Identify trends and opportunities in financial services industry	1.1 Analyse information on current and emerging needs of market and organisation in consultation with others to identify marketing opportunities 1.2 Review business plan to identify organisational objectives, emerging trends and external influences on financial services industry 1.3 Identify and research opportunities to enter, shape or influence

ELEMENT	PERFORMANCE CRITERIA
	<p>current and potential markets and develop potential new products</p> <p>1.4 Explore entrepreneurial, innovative approaches and creative ideas for potential business application and contribution to business</p>
<p>2. Investigate marketing and product development opportunities</p>	<p>2.1 Identify and analyse opportunities in terms of their likely fit with organisational goals and capabilities, and evaluate to determine impact on current business and client base</p> <p>2.2 Assess external factors, costs, benefits, risks and opportunities to determine financial viability of each marketing opportunity</p> <p>2.3 Determine probable returns on investment and potential competitors</p> <p>2.4 Describe and rank marketing opportunities in terms of their viability and likely contribution to business</p>
<p>3. Assess legislative compliance of marketing opportunities</p>	<p>3.1 Identify legislative and regulatory guidelines applicable to marketing opportunities and examine opportunities for compliance with relevant legislation</p> <p>3.2 Reject or modify marketing opportunities not meeting compliance requirements</p> <p>3.3 Ensure marketing proposals clearly define relevant legislative compliance issues</p>
<p>4. Evaluate required changes to current operations</p>	<p>4.1 Identify and document changes needed to current operations to take advantage of viable marketing opportunities</p> <p>4.2 Manage organisational changes which involve an increased or different client base to ensure continued quality of service to existing clients</p> <p>4.3 Identify resource requirements for changed operations, and determine and communicate viability of making changes to current operations to key stakeholders</p>
<p>5. Develop marketing proposals</p>	<p>5.1 Clearly describe and define marketing concepts</p> <p>5.2 Provide viability assessments for marketing concepts and detail marketing strategy</p> <p>5.3 Prepare proposals in manner that assists in decision-making process for marketing development, providing additional information to support marketing proposals as required</p>



## 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	1.1-1.4, 2.1, 3.1, 4.1, 4.3	<ul style="list-style-type: none"> <li>Researches and analyses complex textual information from a range of sources to identify key details, make judgements and determine requirements and options</li> </ul>
Writing	1.1-1.4, 2.4, 3.2, 3.3, 4.1-4.3, 5.1-5.3	<ul style="list-style-type: none"> <li>Structures and sequences information logically to present recommendations and options, using document formats appropriate to the audience and purpose</li> <li>Uses clear and detailed language, incorporating correct spelling, grammar and terminology, to convey complex information</li> </ul>
Oral Communication	1.1-1.4, 2.4, 4.2, 4.3, 5.1-5.3	<ul style="list-style-type: none"> <li>Uses collaborative and inclusive techniques, including active listening and questioning, to convey information, present a case and elicit the views and opinions of others</li> <li>Participates in verbal exchanges using pace, intonation and gestures to present information and encourage engagement with different audiences</li> </ul>
Numeracy	1.1-1.4, 2.1-2.4, 4.3, 5.1-5.3	<ul style="list-style-type: none"> <li>Calculates, compares and analyses a range of numerical and financial data to determine quantities and trends using appropriate tools</li> </ul>
Navigate the world of work	1.2, 3.1, 3.3	<ul style="list-style-type: none"> <li>Recognises the applicable legislative requirements and organisational goals when undertaking tasks</li> </ul>
Interact with others	1.1, 3.3, 4.3, 5.1, 5.2	<ul style="list-style-type: none"> <li>Uses a range of communication techniques to unambiguously articulate concepts and ideas to a diverse audience</li> </ul>
Get the work done	1.1-1.4, 2.1, 2.2, 2.4, 3.2, 4.1-4.3, 5.2, 5.3	<ul style="list-style-type: none"> <li>Develops plans to address a range of tasks to achieve goals</li> <li>Recognises opportunities for the development and implementation of innovative approaches to the conduct of own work</li> <li>Uses digital technologies to access, filter, organise, store and present information while continually monitoring industry trends</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSAM602 Identify and evaluate marketing opportunities in the financial services industry	FNSSAM602A Identify and evaluate marketing opportunities in the financial services industry	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>

# Assessment Requirements for FNSSAM602 Identify and evaluate marketing opportunities in the financial services industry

## 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:

- develop marketing proposals that incorporate:
  - interpretation and application of legislative and regulatory guidelines and compliance applicable to marketing
  - identification of trends and opportunities within relevant sectors of the financial services industry
  - investigation of marketing and product development opportunities
  - assessment of marketing opportunities and evaluation against current business needs and the client base.

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:

- describe the process for setting business plan objectives
- outline the process for assessing market competition
- analyse current market forces and trends in the financial services industry
- discuss marketing processes and the key considerations involved
- outline the key principles of effective communication and negotiation
- outline the key features of:
  - relevant industry codes of practice
  - relevant sectors of the financial services industry
  - services available in the financial services industry
- compare and contrast financial and other risk management strategies
- explain service risk factors and their relationship to return expectations

- explain the key requirements and impact of relevant legislation on financial product development
- describe the role of service providers to the organisation.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the sales and marketing field of work and include access to:

- financial services product information
- relevant software system and data
- organisational policy and procedures
- common office equipment, technology, software and consumables.

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>

## FNSSAM603 Tailor financial products to meet customer needs

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

### Application

This unit describes skills and knowledge required to match financial products on offer to customer requirements based on an in-depth knowledge of the products and a comprehensive knowledge of customers' characteristics and their financial requirements.

It applies to individuals who, within their level of authority, use specialised knowledge and analytical skills to make judgements and provide customised recommendations and solutions.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Sales and marketing

### 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. Access information needed to determine fit between financial product and customer	1.1 Gather and assess information on customer profile and requirements, characteristics, financial status, timelines and other needs 1.2 Consider and, if necessary, research most appropriate products and services used or provided by organisation based on customer stated requirements in terms of features, benefits, terms and conditions, and other factors
2. Determine most	2.1 Determine most suitable option, or number of options, for

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
suitable options to meet customer requirements	discussion and recommendation with customer 2.2 Establish and document customer negotiation periods in line with organisational policy and relevant legislative requirements 2.3 Discuss options with manager or other appropriate personnel, if necessary
3. Present selected options to customer	3.1 Present options to customer and explain all features, benefits, negotiation periods, and terms and conditions 3.2 Provide customer with further information if requested and answer all questions 3.3 Provide customer with all support needed to clarify information presented 3.4 Seek additional information where relevant to determine whether there are other needs that could be met by organisation

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.2	<ul style="list-style-type: none"> <li>Researches and analyses detailed textual information from a range of sources to identify key information and determine requirements and options</li> </ul>
Writing	2.1-2.3, 3.1-3.4	<ul style="list-style-type: none"> <li>Structures and sequences information logically to present customised recommendations and options using appropriate document formats</li> <li>Uses clear and concise language, incorporating correct spelling and grammar and correct terminology at a level appropriate for the audience</li> </ul>
Oral Communication	2.3, 3.1-3.4	<ul style="list-style-type: none"> <li>Uses vocabulary, pace, intonation and gestures to present information and encourage engagement with a range of clients</li> <li>Uses listening and questioning techniques to establish and confirm understanding</li> </ul>
Numeracy	1.1, 1.2, 2.1, 2.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and comparisons of financial and numerical information</li> </ul>

Navigate the world of work	2.2, 2.3	<ul style="list-style-type: none"> <li>Understands and follows legislative requirements and workplace policies, procedures and protocols when undertaking own work</li> <li>Recognises the limitations of own knowledge and skills and, where necessary, seeks advice from other more experienced work colleagues</li> </ul>
Interact with others	1.1, 1.2, 2.3, 3.1-3.4	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with colleagues, clients and other stakeholders to identify, extract, clarify or present information</li> <li>Involves others in collaborative discussions using effective interpersonal skills to achieve agreed outcomes</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.2	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks in accordance with legislative responsibilities to achieve organisational and customer objectives</li> <li>Systematically gathers and analyses all relevant information and evaluates options to make appropriate recommendations</li> <li>Uses a range of digital technologies to effectively access, filter, organise, present and store information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSAM603 Tailor financial products to meet customer needs	FNSSAM603A Tailor financial products to meet customer needs	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>

# Assessment Requirements for FNSSAM603 Tailor financial products to meet customer needs

## 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:

- assess a wide range of financial services, products and features to suit customer requirements
- present product or service options to customers and negotiate sales.

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:

- describe the key features of organisational policy and procedures and terms and conditions relating to provision of financial services and products
- describe how to access and interpret support information, materials, relevant brochures and other appropriate information
- compare and contrast products and services offered by the financial services industry as a whole
- compare and contrast products and services offered by the organisation, including specific benefits and features of products and services
- describe the key industry and legislative requirements applicable to specific products, services and situations
- explain the purpose and requirements of customer negotiation periods in line with relevant legislation.



## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the sales and marketing field of work and include access to:

- financial services product information
- relevant software system and data
- organisational policy and procedures
- common office equipment, technology, software and consumables.

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>

# FNSSAM604 Establish agreements with intermediaries for product distribution

## 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 establish agreements with intermediaries for distributing financial products.

It applies to individuals who use specialised knowledge, systematic approaches and discretion, within their level of authority and organisational guidelines, to negotiate arrangements.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Sales and marketing

## 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. Identify potential intermediaries	1.1 Determine selection criteria to achieve business plan outcomes 1.2 Identify and match target intermediaries against selection criteria and make approaches or respond suitably to enquiries from potential intermediaries
2. Determine acceptability	2.1 Check information provided with application to determine reliability, completeness and relevance

ELEMENT	PERFORMANCE CRITERIA
	<p>2.2 Assess proposed trading arrangements for compliance with industry code of practice and relevant legislation</p> <p>2.3 Check credentials through appropriate agencies to ensure acceptability within organisational assessment criteria and make recommendations based on valid assessment of information against acceptability criteria</p>
3. Determine terms and conditions of trade	<p>3.1 Determine terms and conditions of trade to reflect legal and commercial responsibility of organisation and intermediary</p> <p>3.2 Ensure terms of trade incorporate method of operation, duties and responsibilities of both parties, and are defined in compliance with industry code of practice and relevant legislation</p>
4. Convey decision and terms of trade	<p>4.1 Concisely convey decision and terms of trade in writing using plain language</p> <p>4.2 Provide advice in timely manner to ensure currency of application</p>
5. Negotiate variations where appropriate and document and confirm arrangements	<p>5.1 Negotiate variations within authorities and provide evidence of acceptance by both parties in writing to confirm understanding</p> <p>5.2 Prepare agreements in writing using predetermined formats to evidence contractual relationship</p> <p>5.3 Prepare statement of intent where appropriate to reflect commercial understandings</p> <p>5.4 File agreement documentation and promptly create and/or update system records</p>

## 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	1.2, 2.1, 2.2, 2.3, 5.1	<ul style="list-style-type: none"> <li>Analyses detailed textual information from a range of sources to identify and compare key information and determine requirements</li> </ul>
Writing	1.2, 2.3, 3.1, 4.1, 4.2, 5.1-5.4	<ul style="list-style-type: none"> <li>Uses clear and concise language, incorporating correct spelling, grammar and terminology, to accurately record and convey information</li> </ul>

		<ul style="list-style-type: none"> <li>Structures and sequences information logically using appropriate document formats</li> </ul>
Oral Communication	1.2, 2.3, 4.2, 5.1	<ul style="list-style-type: none"> <li>Applies listening and questioning techniques to guide discussions and elicit information from a range of stakeholders</li> <li>Presents information structuring tone, pace and content in line with the audience and purpose</li> </ul>
Numeracy	1.2, 5.1	<ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and comparisons of financial and numerical information</li> </ul>
Navigate the world of work	1.1, 1.2, 2.1-2.3, 3.1, 3.2, 4.2	<ul style="list-style-type: none"> <li>Ensures compliance with relevant legislative requirements, explicit and implicit protocols, policies and procedures and meets expectations associated with own role</li> </ul>
Interact with others	1.2, 2.3, 4.1, 5.1, 5.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to seek or share information</li> <li>Plays a lead role in situations requiring effective collaborative skills, demonstrating high level negotiation skills</li> </ul>
Get the work done	1.1, 1.2, 2.2, 2.3, 3.1, 3.2, 4.1, 4.2, 5.1-5.4	<ul style="list-style-type: none"> <li>Uses efficient and effective planning, organisational and time management skills to sequence tasks, meet timelines and comply with legislative and organisational requirements</li> <li>Systematically gathers and analyses all relevant information and evaluates options to make decisions about trade agreements</li> <li>Uses a range of digital technologies to prepare, compile, share and store information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSAM604 Establish agreements with intermediaries for product distribution	FNSSAM604A Establish agreements with intermediaries for product distribution	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>

## Assessment Requirements for FNSSAM604 Establish agreements with intermediaries for product distribution

### 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:

- set up effective agreements with other organisations to deal in the products and services of the organisation
- determine and document the terms of trade and evaluation of an intermediary agreement's success.

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 the key requirements of:
  - industry codes of practice
  - industry legislation and regulations regarding financial products and services
- compare and contrast organisational and industry products and services
- outline the organisation's assessment criteria for accepting intermediaries
- outline the key features of organisational distribution requirements and channels
- analyse organisational business plans including income and expenditure forecasting
- describe the key features of organisational:
  - marketing
  - administration systems
  - performance measures
  - training techniques
  - resources and budgeting
- explain issues relating to the application of relevant commercial and contract law in establishing agreements with intermediaries.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the sales and marketing field of work and include access to:

- financial services product information
- a relevant software system and data
- organisational policy and procedures
- common office equipment, technology, software and consumables.

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>

## FNSSUP409 Provide specialist retirement income stream information to clients

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

### Application

This unit describes the skills and knowledge required to liaise with clients and respond to specific enquiries about retirement income products offered by the organisation or other funds providing the income streams.

It applies to individuals who use specialised knowledge and excellent customer service skills to respond to enquiries and assist clients with complex income stream needs and requirements.

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

### Unit Sector

Superannuation

### 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. Establish relationship with client	1.1 Establish the nature of client enquiry using the most appropriate methods of communication 1.2 Access client records or record new client details in organisational system 1.3 Inform client of the role of the organisation if they are a new client



ELEMENT	PERFORMANCE CRITERIA
	<p>1.4 Explain the role and limits of authority of the representative to the client</p> <p>1.5 Identify clients with special needs and take appropriate action or refer to appropriate advice channel</p>
<p>2. Provide client with general information about income stream options</p>	<p>2.1 Explain income stream products to clients and the main differences and availability of account based and non-account based income streams</p> <p>2.2 Outline the general processes behind setting up an income stream product</p> <p>2.3 Inform the client on the general process to move from accumulation phase to the pension drawdown phase</p> <p>2.4 Provide information on basic investment concepts including risk and return, time horizons and asset classes</p> <p>2.5 Identify the general impact of a client's investment choices on their account based income stream</p> <p>2.6 Advise client of their options and refer to appropriate specialist if they request personalised advice</p>
<p>3. Explain retirement income stream products and options to client</p>	<p>3.1 Provide clear and unambiguous information, organisational materials and guidance about the retirement income products offered by the organisation</p> <p>3.2 Inform the client of any ancillary benefits, facilities and options available when taking out an income stream product</p> <p>3.3 Explain fees and charges associated with the organisation's income stream products to the client</p> <p>3.4 Identify the risk and benefits of income stream products available from the organisation and explain to the client</p> <p>3.5 Discuss procedures for complaint handling and resolution to the client</p>
<p>4. Assist with enquiries related to retirement income stream products</p>	<p>4.1 Provide assistance with enquiries relating to requests for membership changes if purchasing an income stream from the client's existing superannuation fund</p> <p>4.2 Provide explanations regarding calculation of pension payments including consideration of social security, Centrelink and Department of Veterans' Affairs (DVA) benefits</p> <p>4.3 Provide information to clients who receive reversionary pensions and explain how nominations are made by the client</p> <p>4.4 Access appropriate sources of information to respond accurately to</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>client enquiries</p> <p>4.5 Check client understanding of information provided is in accordance with legislation and organisational policies and procedures</p> <p>4.6 Provide follow up services related to the client enquiries as required</p>

## 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	1.2, 4.4	<ul style="list-style-type: none"> <li>Recognises and interprets written information from relevant sources</li> </ul>
Writing	1.1, 4.5	<ul style="list-style-type: none"> <li>Uses clear, specific and industry related terminology to complete and update workplace documentation</li> </ul>
Oral Communication	1.1, 1.3-1.5, 2.1-2.6, 3.1-3.5, 4.1, 4.1-4.3, 4.5, 4.6	<ul style="list-style-type: none"> <li>Clearly explains product and service information unambiguously using language appropriate to the audience and environment</li> <li>Confirms the client's understanding through active listening and questioning</li> </ul>
Numeracy	3.3, 4.2	<ul style="list-style-type: none"> <li>Interprets financial information and uses mathematical operations to complete calculations accurately</li> </ul>
Navigate the world of work	1.3, 2.6, 3.1, 3.3, 3.4, 4.4	<ul style="list-style-type: none"> <li>Takes responsibility for adherence to legal, regulatory and organisational requirements that relate to own work role</li> <li>Ensures industry and product knowledge is current and used in compliance with implicit and explicit organisational protocols</li> </ul>
Interact with others	1.1, 1.3-1.5, 2.1-2.6, 3.1-3.5, 4.1-4.3, 4.5, 4.6	<ul style="list-style-type: none"> <li>Considers communication strategies to achieve effective connection with a diverse range of clients encountered in the work context</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	1.1-1.5, 2.1-2.6, 3.1-3.5, 4.1-4.6	<ul style="list-style-type: none"> <li>Takes responsibility for work activities and decisions relating to the provision of client information that complies with legal and organisational requirements</li> </ul>

		<ul style="list-style-type: none"> <li>• Recognises when client requires specialist assistance</li> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>
--	--	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSUP409 Provide specialist retirement income stream information to clients	Not Applicable	New unit	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSSUP409 Provide specialist retirement income stream information to clients

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

### Performance Evidence

Evidence of the ability to:

- maintain up-to-date knowledge or access accurate information to respond to client enquiries
- respond to client enquiries using specialist knowledge of income stream products
- provide accurate general advice that complies with organisational procedures and industry regulations.

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:

- describe a range of different retirement income stream products available in the organisation and more generally in the industry
- outline the legislation that impacts on different retirement income stream products
- describe organisational policies, procedures and requirements relevant to responding to client enquiries
- discuss the application of privacy and confidentiality requirements covered in organisational procedures and relevant legislation
- describe different client groups and types of information typically sought
- describe the purpose and key features of income stream products
- explain the process and documentation requirements for issuance of income stream products
- explain the difference between general advice and personal advice and the significance of this difference in relation to providing advice to clients about post-retirement income stream products

- explain the use of marketing and product disclosure documents in providing advice to clients
- describe the process of interpreting the suitability of a range of post-retirement income stream products to clients
- outline the process for calculating pension payments including the impact of social security, Centrelink and Department of Veterans' Affairs (DVA) benefits
- explain differences between reversionary pensions payable from account based and non-account based income streams
- describe defined benefit non-account based income stream with and without a reversionary pension
- explain an income stream with a guarantee period.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the superannuation field of work and include access to:

- office equipment, technology, software and consumables
- organisational policies and procedures including requirements for handling confidential client information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP410 Establish and administer retirement income streams

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

### Application

This unit describes the skills and knowledge required to establish and administer retirement income streams that comply with legislative requirements.

It applies to individuals who use specialised industry knowledge and work systematically to review and process information and data following defined procedures.

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

### Unit Sector

Superannuation

### 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. Receive application and verify data	<p>1.1 Receive new income stream application, including payment where it is not an internal transfer within the organisation, and compile necessary documentation</p> <p>1.2 Check the documentation is correct and complete including certified copies of appropriate identification</p> <p>1.3 Identify and address issues or irregularities and seek advice from team members or authorised personnel if required</p> <p>1.4 Gather further information from appropriate sources to proceed</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>with application if required</p> <p>1.5 Update new and additional information accurately according to organisational procedures</p>
<p>2. Calculate amount of retirement income stream</p>	<p>2.1 Calculate the amount of a non-account based income stream taking into account minimum and maximum annual limits</p> <p>2.2 Check the payment selected by the member in an account based income stream is within the age related limits</p> <p>2.3 Calculate a transition to retirement account based income stream, including from a hybrid fund, taking into account minimum and maximum annual limits</p>
<p>3. Set up new member records</p>	<p>3.1 Extract information needed to set up income stream from application form and information collected, including setting up Pay As You Go (PAYG) instalments</p> <p>3.2 Enter data into organisational system and follow checking and authorisation procedures for setting up new income streams including reversionary pensions</p> <p>3.3 Process client's nominated investment choice for an account based income stream according to organisational procedures</p> <p>3.4 Send confirmation, policy documents or investor certificate and details of cooling off period to client according to organisational procedures</p> <p>3.5 File documentation according to organisational procedures</p>
<p>4. Meet compliance requirements</p>	<p>4.1 Send out periodic statement and PAYG summary, if required, with income stream details</p> <p>4.2 Provide clients and government departments with information regarding their income stream product as requested</p> <p>4.3 Implement system checks and follow organisational procedures to check for any irregularities of payments</p> <p>4.4 Identify consequences of incorrect payments and correct accordingly</p> <p>4.5 Comply with regulations and legislation determining compliance of retirement income streams</p>
<p>5. Maintain member records</p>	<p>5.1 Process requests for changes to client's nominated investment choice within organisational guidelines</p> <p>5.2 Apply earning rates and consumer price index (CPI) adjustments to retirement income stream</p> <p>5.3 Determine, on an annual basis, that nominated account based</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>income stream payments are within the relevant age range set out by legislation, and make adjustments</p> <p>5.4 Maintain changes of client's personal details including allowable changes to nominated beneficiaries</p>

## 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	1.1-1.3, 2.2, 3.1, 3.2, 5.3	<ul style="list-style-type: none"> <li>Interprets written and numerical information from a range of sources and identifies relevant and key information</li> </ul>
Writing	1.4, 1.5, 3.2-3.4, 4.1, 4.2, 5.4	<ul style="list-style-type: none"> <li>Accurately records and completes organisational documents and correspondence using accurate terminology, grammar and spelling to ensure clarity and readability</li> <li>Prepares and structures documentation logically and concisely according to organisational formats and correct procedures and protocols</li> </ul>
Oral Communication	1.3, 1.4	<ul style="list-style-type: none"> <li>Uses language and concepts appropriate to audience and purpose to convey and clarify information</li> <li>Uses questioning and active listening in verbal exchanges to determine and confirm client requirements</li> </ul>
Numeracy	1.1, 2.1-2.3, 4.3, 4.4, 5.2, 5.3	<ul style="list-style-type: none"> <li>Uses mathematical operations to perform calculations and check accuracy of financial data relating to retirement income streams</li> </ul>
Navigate the world of work	1.3, 3.2, 4.5	<ul style="list-style-type: none"> <li>Recognises and follows explicit and implicit protocols and legislative and ethical requirements and meets expectations associated with own role</li> </ul>
Interact with others	1.3, 1.4	<ul style="list-style-type: none"> <li>Selects and uses the appropriate conventions and protocols when communicating in a range of familiar work contexts</li> </ul>
Get the work done	1.1-1.5, 3.3-3.5, 4.1-4.4, 5.1, 5.3, 5.4	<ul style="list-style-type: none"> <li>Plans, sequences and prioritises tasks and own workload to achieve organisational requirements</li> <li>Uses a formal decision-making process in undertaking</li> </ul>



		evaluations against set criteria <ul style="list-style-type: none"> <li>• Uses the main features and functions of digital tools and systems to access and manage information required to complete work tasks and to communicate with others</li> </ul>
--	--	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSUP410 Establish and administer retirement income streams	FNSSUP403 Administer retirement income streams	Updated unit. Establish retirement income streams added to reflect industry practice.	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSSUP410 Establish and administer retirement income streams

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

### Performance Evidence

Evidence of the ability to:

- follow organisational procedures to process applications and establish retirement income streams for clients including processing all documentation accurately
- process rollover payments according to organisational requirements
- access member contract guidelines and prepare income benefit documentation
- process commutations and explain to clients how pensions and annuities are taxed
- calculate the tax payable on an income stream paid to a client taking into account the client's age
- accurately process incoming payments and outgoing benefits.

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:

- describe the key features and benefits of retirement income stream products
- outline key features of organisational policies and guidelines in relation to the establishment of income stream products including the steps in:
  - setting up an income stream and the documents required including the verification process
  - maintaining an income stream and the documents required including proof of life for non-account based income streams
- explain key features of regulatory requirements relevant to the establishment of retirement income streams
- identify key features of the Australian Privacy Principles
- discuss ethical considerations in handling confidential and private client information

- explain the ways and processes by which a person can purchase a retirement pension or annuity
- explain the position and implications for beneficiaries in establishing a retirement income stream including relevance to reversionary pensions, account based income streams, death benefit nominations and estate planning
- explain requirements for accessing an income stream
- identify the consequences of incorrect processing of income stream payments, incorrect maintenance of the income stream and other breaches.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the superannuation field of work and include access to:

- office equipment, technology, software and consumables
- organisational policies and procedures including requirements relevant to establishing retirement income streams.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP411 Terminate retirement income streams

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

### Application

This unit describes the skills and knowledge required to terminate retirement income stream benefit payments and process commutation claims.

It applies to individuals who use specialised industry knowledge and systematic approaches to thoroughly and accurately complete a range of tasks that meet organisational quality assurance procedures.

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

### Unit Sector

Superannuation

### 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. Process transactions	<p>1.1 Receive and respond to client enquiries for access to a lump sum from an income stream, including notification of the client's death, and document according to organisational procedures</p> <p>1.2 Assess the circumstance and type of income stream to determine if it can be commuted, terminated or permits partial withdrawals or, in the case of the death of the client, if a reversionary pension or payment to the client's estate is available</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>1.3 Assess whether a client is exercising their rights under the cooling off period</p> <p>1.4 Determine whether the client is requesting a full or partial withdrawal or commutation from the income stream</p>
2. Complete and action fund documentation	<p>2.1 Record information and send additional information to the client or approved representative to process required action in accordance with organisational procedures</p> <p>2.2 Process reversionary pension and/or other payments to the client's estate, in the event of the client's death, on receipt of appropriate documentation and apply claim staking processes where required</p> <p>2.3 Contact the relevant person to obtain complying benefit payment request where payments are requested to be made to a third party</p> <p>2.4 Action client request to roll over a lump sum to another superannuation fund in accordance with organisational procedures</p> <p>2.5 Establish a new reversionary income stream resulting from the termination of a client's income stream in accordance with organisational procedures</p> <p>2.6 Follow organisational procedures where a partial withdrawal from an account based pension by the client results in a breach of the minimum and maximum range for the income stream</p>
3. Determine taxable component of terminated income stream	<p>3.1 Establish the client's age to determine whether tax is payable where the lump sum is a full or part withdrawal or commutation paid to the client</p> <p>3.2 Use Australian Tax Office (ATO) guidelines to confirm dependency status and age of beneficiaries or estate recipients where a lump sum is payable</p> <p>3.3 Follow organisational procedures regarding payment of a tax anti-detriment adjustment where a lump sum is payable to beneficiaries or the estate</p> <p>3.4 Calculate appropriate tax component according to legislative requirements and record in appropriate system in line with organisational procedures</p> <p>3.5 Prepare documents and forward to appropriate personnel for checking in line with organisational procedures</p>
4. Forward information and payments to appropriate parties	<p>4.1 Determine entitlements within authority levels and obtain sign off</p> <p>4.2 Send information, depending on payment type, to the client, their nominated rollover fund, beneficiary or client's legal representative according to organisational and legislative requirements</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>4.3 Communicate with clients, beneficiaries and client's legal representative according to organisational procedures</p> <p>4.4 File copies of documents correctly and in a timely manner</p>
5. Respond to enquiries from clients and other persons entitled to make an enquiry	<p>5.1 Determine identity and authority of person making enquiry in respect of a client's income stream</p> <p>5.2 Treat enquiries from clients and other parties professionally and provide required information according to organisational and legislative requirements</p> <p>5.3 Refer complex enquiries to appropriate personnel</p>
6. Follow quality assurance procedures	<p>6.1 Follow organisational procedures to ensure all work is completed accurately</p> <p>6.2 Comply with regulations and legislation determining payment of a lump sum from an income stream</p> <p>6.3 Implement system and process checks and identify any irregularities</p> <p>6.4 Correct any irregularities or communicate to appropriate personnel</p>

## 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	1.1-1.4, 3.1, 3.2, 3.3, 5.1	<ul style="list-style-type: none"> <li>Interprets written and numerical information from a range of sources and identifies relevant information to complete work activities</li> </ul>
Writing	1.1, 2.1-2.6, 3.4, 3.5, 4.2, 4.3, 5.2	<ul style="list-style-type: none"> <li>Accurately records and completes organisational documents and correspondence using correct terminology, grammar and spelling to ensure clarity and readability</li> <li>Prepares and structures documentation logically and concisely according to organisational formats and correct procedures and protocols</li> </ul>
Oral Communication	1.1, 2.3, 4.3, 5.1, 5.2	<ul style="list-style-type: none"> <li>Uses language and concepts appropriate to audience and purpose to convey and clarify information</li> <li>Uses questioning and active listening in verbal</li> </ul>

		exchanges to determine and confirm requirements
Numeracy	2.2, 2.4-2.6, 3.3, 3.4, 4.1	<ul style="list-style-type: none"> <li>Uses mathematical operations to perform calculations and check accuracy of financial information relating to work activities</li> </ul>
Navigate the world of work	1.3, 2.1, 2.4-2.6, 3.2-3.5, 4.1-4.3, 6.1-6.4	<ul style="list-style-type: none"> <li>Recognises and follows explicit and implicit protocols and legislative and ethical requirements and meets expectations associated with own role</li> </ul>
Interact with others	1.1, 2.3, 3.5, 5.1-5.3	<ul style="list-style-type: none"> <li>Selects and uses the appropriate conventions and protocols when communicating in a range of familiar work contexts</li> </ul>
Get the work done	1.1-1.4, 2.1-2.6, 3.1-3.5, 4.1-4.4, 5.3, 6.4	<ul style="list-style-type: none"> <li>Plans, sequences and prioritises tasks to achieve organisational requirements</li> <li>Uses formal decision-making processes and guidelines to resolve routine and non-routine issues and irregularities</li> <li>Uses the main features and functions of digital tools and systems to access and manage information required to complete work tasks and to communicate with others</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSUP411 Terminate retirement income streams	Not Applicable	New unit	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP411 Terminate retirement income streams

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

## Performance Evidence

Evidence of the ability to:

- follow organisational procedures to terminate or commute retirement income streams for clients including:
  - processing and preparing all documentation accurately
  - calculating income stream payouts including full and partial withdrawals or commutations
  - calculating tax on lump sums
- communicate efficiently and effectively with clients, beneficiaries, team members and other relevant parties.

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 who is entitled to make enquiries about a client's superannuation and how to deal with those enquiries
- outline key features of organisational policies and procedures in relation to the termination of income stream products including the steps in:
  - terminating or ceasing income streams and annuities
  - partial withdrawal and partial commutation of pensions
  - communications with client, beneficiaries and client's legal representative
- explain key features of regulatory requirements relevant to the termination of retirement income streams
- discuss ethical and legal considerations in handling confidential and private client information



- outline the process and issues relevant to the nomination of beneficiaries
- explain how death benefits are processed and calculated
- describe timing rules and how commutations of non-account based income streams are calculated
- describe the claim staking process for death benefits
- describe the different definitions of dependant including Superannuation Industry (Supervision) (SIS) Act and Australian Tax Office (ATO) definitions
- explain anti-detriment tax adjustments for lump sum benefits paid to dependants
- provide an overview of taxation implications on retirement income stream or annuity products
- describe access and preservation rules
- describe applicable situations, rules and processes involved in:
  - rolling back a pension
  - rolling over and refreshing a pension
  - reversionary pensions.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the superannuation field of work and include access to:

- office equipment, technology, software and consumables
- organisational policies and procedures including requirements relevant to terminating retirement income streams.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -

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

## FNSSUP412 Determine impact of social security entitlements on retirement income

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

### Application

This unit describes the skills and knowledge required to determine the implications of possible social security benefits in calculating an individual's retirement income stream. It does not include the provision of personal financial advice to an individual.

It applies to individuals who use specialised industry knowledge and systematic approaches to analyse numerical information accurately to complete tasks that meet organisational procedures.

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

### Unit Sector

Superannuation

### 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 eligibility requirements for accessing social security benefits	1.1 Access and interpret reliable sources of current information on social security entitlements and their impact on income in retirement 1.2 Analyse the requirements of an individual's government aged pension entitlement 1.3 Determine how social security benefits impact on an individual's

ELEMENT	PERFORMANCE CRITERIA
	income in retirement or nearing retirement  1.4 Determine current eligibility requirements for relevant social security benefits and allowances that may apply to individuals and inform individuals that they will need to confirm eligibility with Centrelink
2. Apply means testing rules	2.1 Identify the treatment of income streams in the government's means testing process and the different treatments, if any, of account based and non-account based income streams  2.2 Apply means testing arrangements to various work activities  2.3 Identify the aged pension threshold rates at which government pensions reduce for the member  2.4 Use income and assets test information to calculate annual income stream amount to be assessed for social security purposes
3. Determine deemed income on retirement benefits	3.1 Identify the appropriate calculation for deemed income  3.2 Provide details on financial investments included and excluded in deemed income and the asset test calculation  3.3 Identify the appropriate deeming rates for an individual  3.4 Seek advice and clarification from appropriate personnel when required

## 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	1.1-1.4, 2.1, 2.3	<ul style="list-style-type: none"> <li>Gathers, analyses and interprets simple to complex information from a range of sources and identifies relevant information</li> </ul>
Writing	3.2	<ul style="list-style-type: none"> <li>Produces texts of varying complexity using appropriate language to convey information accurately and effectively</li> </ul>
Oral Communication	3.2, 3.4	<ul style="list-style-type: none"> <li>Uses clear, specific language and correct terminology to convey information and achieve required outcomes</li> </ul>
Numeracy	2.1-2.5, 3.1-3.3	<ul style="list-style-type: none"> <li>Interprets financial information and analyses against</li> </ul>

		<p>guidelines and rules</p> <ul style="list-style-type: none"> <li>• Uses mathematical operations to accurately perform complex calculations using multiple forms of financial data</li> </ul>
Navigate the world of work	3.4	<ul style="list-style-type: none"> <li>• Recognises and follows legislative requirements, explicit and implicit protocols, policies and procedures relevant to work activities</li> </ul>
Interact with others	3.4	<ul style="list-style-type: none"> <li>• Selects and uses appropriate communication conventions and protocols to liaise with others</li> </ul>
Get the work done	2.2, 2.4, 2.5	<ul style="list-style-type: none"> <li>• Makes decisions regarding the implications of possible social security entitlements based on evaluation against set criteria</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSUP412 Determine impact of social security entitlements on retirement income	Not Applicable	New unit	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP412 Determine impact of social security entitlements on retirement income

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

## Performance Evidence

Evidence of the ability to:

- research current information on social security rules and eligibility requirements and apply to determine impact on retirement income streams
- apply mathematical techniques to calculate retirement income taking into consideration the impact of possible social security entitlements
- apply mathematical techniques and correct rules and rates to calculate deemed income on retirement benefits

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 what is meant by the term social security and its relationship to retirement
- describe the key features of the Australian social security system and government retirement incomes policy
- describe the range of social security entitlements and benefits available for those retired or nearing retirement
- describe other types of government social security benefits and allowances including:
  - Department of Veterans' Affairs (DVA) benefits
  - payments for carers
  - payments for people with disabilities
- explain how means testing arrangements work
- describe the steps and process for calculating an individual's age pension entitlement
- outline the treatment of income streams, including pensions and annuities, in means testing
- explain how the social security system takes superannuation assets into account
- describe methods used to check for computational errors in financial calculations.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the superannuation field of work and include access to:

- office equipment, technology, software and consumables
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP413 Apply knowledge of retirement planning issues when dealing with clients

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

### Application

This unit describes the skills and knowledge required to provide general advice to clients relating to a range of retirement planning issues.

It applies to individuals who need to keep up-to-date with current issues and requirements relating to retirement including general financial issues and risk, knowledge of income streams and annuities, the social security system, aged care facilities and estate planning. While this unit entails providing information to clients it does not cover the provision of personal advice and is intended as a general overview of post-retirement planning issues.

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

### Unit Sector

Superannuation

### 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. Identify trends and issues relating to retirement and retirees	1.1 Research current information on demographic trends relevant to the aging population 1.2 Identify current issues relating to consumer behaviour of retirees 1.3 Review the financial implications of longevity in retirement

ELEMENT	PERFORMANCE CRITERIA
<p>2. Research key financial issues and risks in retirement</p>	<p>2.1 Identify the key financial risks for people in retirement</p> <p>2.2 Analyse the implications of adverse financial circumstances that can impact on an individual approaching retirement</p> <p>2.3 Review a range of post-retirement product types and their relationship to managing financial risk</p> <p>2.4 Analyse regulatory requirements relating to the provision of financial advice</p> <p>2.5 Identify sources of general information and guidance relating to financial issues and risks in retirement to provide to clients</p>
<p>3. Outline the role and key features of the social security system impacting on retirees</p>	<p>3.1 Research current information on aged benefits, payments and services and advise clients to contact Centrelink to gauge their eligibility’</p> <p>3.2 Describe how account based and non-account based income streams and annuities operate within superannuation and other private income streams</p> <p>3.3 Describe the relationships and links between government aged pension and superannuation and other private income streams</p> <p>3.4 Describe the impacts government benefits can have on an individual’s income in retirement</p>
<p>4. Provide general information on aged care options and issues to clients</p>	<p>4.1 Research aged care options and facilities available in the community</p> <p>4.2 Explain the key features of regulatory requirements relevant to aged care to clients</p> <p>4.3 Describe general information relating to aged care options to clients and explain how sources of further information can be accessed</p>
<p>5. Provide information and outline the significance of estate planning to clients</p>	<p>5.1 Explain the nature and purpose of an estate plan to clients</p> <p>5.2 Outline general information on tax issues and consequences for dependants of retirement income stream products including lump sum payments and reversionary pensions to beneficiaries</p> <p>5.3 Outline the legal requirements and issues relating to wills, powers of attorney, trusts and other estate planning matters to clients</p> <p>5.4 Explain general estate planning and death benefit options using language and terminology that the client can understand</p>



## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Learning	1.1-1.3, 3.1, 4.1, 5.1	<ul style="list-style-type: none"> <li>Maintains own knowledge and responsibly shares information gained from experience and research with others</li> </ul>
Reading	1.1, 1.2, 2.1	<ul style="list-style-type: none"> <li>Interprets written and numerical information from a range of sources and identifies relevant and key information</li> </ul>
Oral Communication	2.5, 4.2, 4.3, 5.1-5.4	<ul style="list-style-type: none"> <li>Uses language and concepts appropriate to audience and purpose to convey and clarify information</li> <li>Uses questioning and active listening in verbal exchanges to determine and confirm requirements</li> </ul>
Numeracy	3.3, 3.4, 5.2	<ul style="list-style-type: none"> <li>Interprets financial information and data accurately</li> </ul>
Navigate the world of work	2.4, 4.2, 5.3	<ul style="list-style-type: none"> <li>Develops knowledge of and adheres to legal, regulatory and organisational requirements relevant to own work role</li> <li>Ensures industry and product knowledge is current and is used in compliance with implicit and explicit organisational protocols</li> </ul>
Interact with others	2.5, 4.2, 4.3, 5.4	<ul style="list-style-type: none"> <li>Uses effective communication strategies to convey information to a diverse range of clients encountered in the work context</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>
Get the work done	2.5, 4.3, 5.4	<ul style="list-style-type: none"> <li>Takes responsibility for tasks and decisions relating to client advice and support that complies with legal and organisational requirements, and recognises when client requires specialist assistance</li> <li>Uses the main features and functions of digital tools to access and convey information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSUP413 Apply knowledge of retirement planning issues when dealing with clients	Not Applicable	New unit	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP413 Apply knowledge of retirement planning issues when dealing with clients

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

## Performance Evidence

Evidence of the ability to:

- research and actively maintain currency of key information relevant to retirement planning
- provide general information to clients on issues relating to aged care and retirement options.
- explain the general impacts of social security on an individual's income in retirement to a client
- explain the importance of estate planning to clients.

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:

- describe organisational policies, procedures and requirements relevant to providing information to clients and relevant stakeholders
- summarise the key demographic trends relating to seniors and retirement including:
  - average life expectancy
  - improvements in mortality
  - longevity risks to income sources in retirement
- describe issues relating to consumer behaviour impacting on retirement including:
  - biases
  - skills and work
  - expectations
  - cultural issues
  - job prospects for mature age workers

- budgeting for retirement
- explain key regulatory requirements relating to the provision of financial advice
- outline the key financial risks for retirees including:
  - longevity
  - market changes and adverse market events
  - inflation
  - interest rate changes
  - political risk
  - how long money will last
- discuss the importance of preparing for and timing retirement including consideration of timing of adverse market events
- describe a range of post-retirement product types and their relationship to managing financial risk such as the difference between account based income streams which depend on investment returns and non-account based income streams which depend on consumer price index (CPI) changes
- outline types of aged care residential options including:
  - retirement villages
  - high and low care nursing homes
  - in home government support programs
- provide an overview of costs, services and eligibility requirements associated with different types of aged care facilities
- outline key aspects of regulatory requirements relating to aged care facilities
- outline eligibility requirements for accessing aged pensions and social security benefits including:
  - means testing
  - concept of deemed, gross and net actual income
- identify non-financial issues to be considered when planning for retirement including:
  - family matters
  - health matters
  - where to live
  - insurance
- identify and distinguish between personal and retirement goals
- explain issues related to estate planning and inheritance
- describe the purpose and key features of wills, powers of attorney and trusts
- explain the roles and responsibilities of a power of attorney and a trustee
- outline taxation issues relevant to estate planning
- outline tax issues related to retirement benefits and associated estate planning options.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the superannuation field of work and include access to:

- office equipment, technology, software and consumables
- organisational policies and procedures including requirements for handling confidential client information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP414 Develop and apply knowledge of aged care

### Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

### Application

This unit describes the skills and knowledge required to provide assistance to clients in understanding aged care options and how they work.

It applies to individuals who have knowledge of aged care services and options. They have excellent communication skills to assist clients with ageing parents as well as clients planning for or requiring aged care services and seeking support in considering their aged care options. It involves the provision of general information relating to broad financial and family issues affecting a client. It does not include the provision of personal financial advice.

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

### Unit Sector

Superannuation

### 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 the aged care system in Australia	1.1 Research the scope of the market for people entering into aged care accommodation 1.2 Analyse the types of aged care accommodation and services available in Australia 1.3 Determine the options for independent living services and the

ELEMENT	PERFORMANCE CRITERIA
	<p>impact on an individual's expenses</p> <p>1.4 Review the structure of the aged care system in Australia and the identify processes for gaining access to aged care services</p>
<p>2. Communicate effectively with clients about aged care</p>	<p>2.1 Communicate with clients in a respectful and professional manner appropriate to the relationship and purpose of interaction</p> <p>2.2 Follow regulatory requirements and organisational procedures and protocols regarding the provision of information</p> <p>2.3 Actively maintain currency of knowledge about aged care to ensure accuracy of information provided</p> <p>2.4 Refer clients to sources of specialist information or advice to address specific personal needs</p>
<p>3. Provide an overview to clients of the types of fees that residents in aged care are asked to pay</p>	<p>3.1 Explain the user pays principles underlying aged care fees based on an individual's assets and income to clients</p> <p>3.2 Identify the categories of fees and how they are calculated</p> <p>3.3 Explain the options available to clients to pay their aged care fees and the considerations involved in the decision</p> <p>3.4 Describe how the former home decision affects aged care fees</p> <p>3.5 Outline the process to access government care subsidies</p> <p>3.6 Identify some of the opportunities clients have to manage cash flow and reduce fees</p>
<p>4. Outline to clients how aged care affects social security payments and estate planning</p>	<p>4.1 Explain the Centrelink or Department of Veterans' Affairs (DVA) assessment of aged care fees and the impact on a client's Centrelink or DVA entitlements</p> <p>4.2 Explain how the move to aged care can affect a client's Centrelink or DVA pension</p> <p>4.3 Describe how the aged care system takes superannuation assets into account</p> <p>4.4 Outline the treatment of superannuation and income streams in the means testing arrangements</p>
<p>5. Identify when aged care is required and implications to be considered</p>	<p>5.1 Describe the financial and emotional decisions that need to be made in relation to the former home and the impact this may have on Centrelink or DVA pension entitlements</p> <p>5.2 Explain to clients the estate planning considerations affecting aged care decisions and funding the fees</p> <p>5.3 Recognise the non-financial decisions including emotional and family considerations and the impact on the aged care</p>

ELEMENT	PERFORMANCE CRITERIA
	decision-making process

## 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
Learning	1.1, 1.2, 2.3	<ul style="list-style-type: none"> <li>Maintains own knowledge and responsibly shares information gained from experience and research with others</li> </ul>
Reading	1.1-1.3, 3.2	<ul style="list-style-type: none"> <li>Interprets written and numerical information from a range of sources and identifies relevant and key information</li> <li>Synthesises information from multiple sources and integrates prior knowledge with new information</li> </ul>
Writing	2.1, 3.3	<ul style="list-style-type: none"> <li>Provides information clearly, succinctly and accurately and in a form that is appropriate to audience, cultural differences, context and purpose</li> </ul>
Oral Communication	2.1, 2.4, 3.1, 3.3-3.5, 4.1-4.4, 5.2	<ul style="list-style-type: none"> <li>Clearly explains detailed information using language, tone and pace appropriate to audience</li> <li>Uses strategies such as questioning, active listening and reading of non-verbal cues to support effective communication</li> </ul>
Numeracy	3.2, 3.3, 4.1-4.4	<ul style="list-style-type: none"> <li>Comprehends financial information relevant to aged care fees and income and applies accurately to different scenarios</li> </ul>
Navigate the world of work	2.2	<ul style="list-style-type: none"> <li>Takes responsibility for adhering to regulatory and organisational requirements that relate to own work role</li> <li>Ensures knowledge is current and is used in compliance with implicit and explicit organisational protocols</li> </ul>
Interact with others	1.4, 2.1, 2.4, 3.1-3.6, 4.1-4.4, 5.1-5.3	<ul style="list-style-type: none"> <li>Considers communication strategies to achieve effective connection with a diverse range of clients encountered in the work context</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>



Get the work done	1.4, 2.1, 2.4, 3.1-3.6, 4.1-4.4, 5.1-5.3	<ul style="list-style-type: none"> <li>• Systematically gathers and analyses information and evaluates relevance to address client needs</li> <li>• Tailors information to address client queries and issues and recognises when client requires specialist advice</li> <li>• Uses the main features and functions of digital tools to complete access and convey information</li> </ul>
-------------------	--	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSUP414 Develop and apply knowledge of aged care	Not Applicable	New unit	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP414 Develop and apply knowledge of aged care

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

## Performance Evidence

Evidence of the ability to:

- research current information about aged care services and apply in response to queries from clients
- convey and explain a range of information about aged care including calculations involved in aged care fees and Centrelink and/or Department of Veterans' Affairs (DVA) entitlements
- use effective and sensitive communication strategies appropriate to the client when providing general information on aged care
- refer clients to sources of further information on aged care issues.

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 how the aged care system in Australia is structured
- identify the process to gain access to aged care services
- provide an overview of the types of aged care accommodation and services available
- explain the estate planning considerations affecting aged care and its impact on retirement planning decisions
- describe the importance of the family home when accessing aged care services
- outline the general process of appointing a power of attorney and when this would be required
- explain the importance of non-financial and emotional decisions and their impact on family decision-making related to aged care
- outline the various independent living services available in retirement.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the superannuation field of work and include access to:

- office equipment, technology, software and consumables
- financial services and aged care information
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSSUP509 Work within a defined benefit fund

### 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 explain design features, identify legislation and regulation, process contributions, and maintain documentation and records according to defined benefit fund requirements.

It applies to individuals who use specialised industry knowledge and systematic approaches to thoroughly and accurately complete a range of tasks that meet organisational quality assurance procedures.

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

### Unit Sector

Superannuation

### 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. Process contributions to defined benefit funds	1.1 Identify and follow rules guiding compulsory payments into defined benefit funds 1.2 Receive and process contributions according to fund requirements
2. Process payment of benefits in defined benefit	2.1 Investigate options for benefit payment in defined benefit

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
fund	funds 2.2 Calculate benefit to include additional fees, charges, taxes and other factors 2.3 Process benefits and pensions according to fund requirements 2.4 Communicate with beneficiaries according to organisational procedures
3. Process and maintain documentation and records according to defined benefit fund requirements	3.1 Correctly document all transactions in member records 3.2 Prepare statements and receipts, and issue to members according to organisational procedures 3.3 Maintain member records to ensure currency and accuracy 3.4 Generate certificates, benefit information and taxation information, and provide according to legislative requirements 3.5 Generate fund information and provide to actuary for preparation of necessary certificates
4. Implement quality assurance procedures	4.1 Identify requirements of legislation and regulations specific to defined benefit funds and incorporate into activities 4.2 Follow organisational procedures to ensure work is completed accurately 4.3 Establish member details and maintain in accordance with organisational requirements 4.4 Implement system and process checks, and identify any irregularities 4.5 Correct any irregularities or communicate to appropriate personnel

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 4.1-4.5	<ul style="list-style-type: none"> <li>Analyses and consolidates complex information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness</li> </ul>

Writing	1.2, 2.4, 3.1-3.5, 4.5	<ul style="list-style-type: none"> <li>Accurately records information and prepares organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Oral Communication	2.4	<ul style="list-style-type: none"> <li>Interacts effectively in verbal exchanges, using active listening and questioning to convey and clarify information</li> </ul>
Numeracy	2.2, 2.3, 3.2, 3.4	<ul style="list-style-type: none"> <li>Performs calculations and applies mathematical problem-solving techniques to analyse financial data and statistics, and accurately process payments</li> </ul>
Navigate the world of work	3.4, 4.1- 4.4	<ul style="list-style-type: none"> <li>Identifies and resolves key business issues, processes and practices that may have legal implications</li> <li>Takes full responsibility for compliance with implicit and explicit policies, procedures and legislative requirements</li> <li>Modifies or develops organisational policy and procedures to comply with legislative requirements and organisational goals</li> </ul>
Interact with others	2.4, 3.2, 4.5	<ul style="list-style-type: none"> <li>Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships</li> </ul>
Get the work done	1.1, 1.2, 2.2, 2.3, 3.1-3.5, 4.3-4.5	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>Makes critical decisions quickly and intuitively in complex situations, taking into consideration a range of variables</li> <li>Uses a range of digitally based technologies to enter, access or update information to achieve required outcomes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSUP509 Work within a defined benefit fund	FNSSUP509A Work within a defined benefit fund	Updated to meet Standards for Training Packages.  Rewording and reordering of	Equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
		performance criteria to clarify intent.	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSSUP509 Work within a defined benefit fund

## 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:

- explain the design of defined benefit funds to members
- process contributions and payment of benefits in a defined benefit fund, including additional fees, charges and taxes
- interpret trust deed conditions, establish special circumstances and make informed recommendations about benefit payments
- identify, source and interpret required information to process benefits for lump sum payments, death claims and disablement claims
- assess and determine benefit entitlements for lump sums, pensions, and death and disablement claims using computer programs
- accurately process contributions, benefits and insurance claims according to organisational guidelines and relevant legislation.

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 key features and eligibility conditions affecting defined benefit funds
- explain advantages and disadvantages of:
  - accumulation and defined benefit funds
  - different methods of contributing to defined benefit funds
- identify requirements of legislation and regulations specific to defined benefit funds
- identify funding options for defined benefit funds
- describe the effects of the following on defined benefits:
  - part-time and casual employees, and leave



- resignation, dismissal and redundancy
- death and disability
- describe the application of privacy legislation
- compare and contrast different types of retirement benefits and eligibility
- outline the key factors affecting retirement benefit design
- outline the effect and use of actuarial tools (compound interest and probability)
- describe the role of actuaries in determining payment of benefits
- explain the legal requirements for actuarial investigations of defined benefit funds
- identify formulas used to calculate defined benefits
- outline consequences of incorrect processing of contributions and benefits
- describe the influences on fund and benefit design
- describe how commutation of pensions work
- outline the implications and procedure for actuarial investigations
- discuss issues associated with pensions and lump sums
- explain the process and implications of:
  - changing fund structures
  - transfer between superannuation funds
  - calculating the value of future liabilities, the valuation of assets and the establishment of the contribution rate
- describe special provisions relating to public sector defined benefit funds
- outline taxation implications of defined benefit funds
- explain the role of employers and members in contributions made to defined benefit funds.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the superannuation field of work and include access to:

- common office equipment, technology, software and consumables
- organisational financial records
- organisational policy and procedures.

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>

# FNSTPB401 Complete business activity and instalment activity statements

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to identify and apply compliance requirements to effectively process and complete business activity statements (BAS), instalment activity statements (IAS), and other required reports.

It applies to individuals who use a range of organisational and analytical techniques to work in organisations or to supply specific bookkeeping services as a small business owner or contractor.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. This unit is designed to meet the education requirements of the Tax Practitioner Board (TPB). Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

## Unit Sector

Bookkeeping

## 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. Identify compliance and other requirements applicable to business activity	1.1 Research and document legislative, regulatory, industry and organisational requirements relating to activity statements and seek expert advice to clarify issues where applicable 1.2 Review, interpret and apply legislation relating to taxes

ELEMENT	PERFORMANCE CRITERIA
	<p>reported on activity statements</p> <p>1.3 Identify, document and apply policies in relation to compliance with code of professional conduct as stipulated in legislation relevant to activity</p> <p>1.4 Identify scope of services that can be provided by a Registered BAS Agent under the Tax Agent Services Act, including limitations of services compared to those of a Tax Agent</p> <p>1.5 Identify and access information, advice and services outside own scope of operation; establishing and using networks where necessary</p> <p>1.6 Identify and document lodgement schedule requirements</p> <p>1.7 Assess entity's cash flow and payment options and arrangements, and initiate discussion with management to ensure sufficient funds are available to meet statutory requirements</p>
2. Analyse and apply industry codes of conduct associated with work activities	<p>2.1 Review, interpret and apply relevant industry codes of conduct and identify the applicable governing bodies</p> <p>2.2 Document and apply relevant policies and procedures to ensure compliance with code of conduct requirements</p> <p>2.3 Identify and document own competency development requirements relating to changes in legislation</p>
3. Review and apply goods and services tax (GST) implications and code transactions	<p>3.1 Identify, interpret and apply and record GST principles</p> <p>3.2 Identify and code purchases and/or payments as per GST classifications</p> <p>3.3 Identify and code sales and/or receipts as per GST classifications</p> <p>3.4 Process accounting data to comply with tax and GST reporting requirements</p>
4. Report on payroll activities and amounts withheld	<p>4.1 Calculate and reconcile total salaries, wages and other payments for a reporting period to enter onto a BAS</p> <p>4.2 Verify or calculate pay as you go instalment (PAYGI) amount where applicable, or calculate for other payments where applicable</p>
5. Reconcile and prepare activity statement	<p>5.1 Prepare and reconcile activity statement reports, identify and correct statement errors, and amend bookkeeping entries as required</p> <p>5.2 Review extraordinary transactions in the accounting system,</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>including transactions involving capital acquisitions and imports</p> <p>5.3 Make adjustments for previous quarters, months or year-end where necessary according to legislative guidelines</p> <p>5.4 Complete BAS and/or IAS return according to current statutory, legislative, regulatory and organisational schedule</p> <p>5.5 Reconcile figures completed on BAS and/or IAS form with journal entries, financial statements, GST and other control accounts</p>
6. Lodge activity statement	<p>6.1 Check activity statement and ensure sign-off by authorising person required by statutory, legislative and regulatory requirements</p> <p>6.2 Lodge activity statement according to statutory, legislative and regulatory requirements</p>

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Analyses and interprets relatively complex regulatory and legislative texts and other sources of information to identify and clarify requirements</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Documents research information and records required tax data and financial transactions</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Elicits the views and opinions of others and obtains information by questioning and active listening</li> <li>Uses clear and detailed language to clarify and confirm understanding</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Uses developed mathematical skills to interpret and assess business accounting records; identify, reconcile and process data; and calculate required taxation instalments in line with reporting requirements</li> <li>Prepares accurate numerical data for activity statements that is adjusted and corrected as required and reconciled to bookkeeping system entries</li> <li>Defines timeframes according to schedule requirements</li> </ul>
Navigate the world	<ul style="list-style-type: none"> <li>Takes responsibility for complying with legal and regulatory</li> </ul>

Skill	Description
of work	requirements <ul style="list-style-type: none"> <li>• Uses research and consultation to ensure fully informed and compliant work practice</li> </ul>
Interact with others	<ul style="list-style-type: none"> <li>• Cooperates and collaborates with others as part of familiar routine activities and contributes to activities requiring joint responsibility and accountability</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>• Plans, organises and completes work according to defined requirements, taking responsibility for sequencing tasks to meet organisational timeframes and legislative requirements</li> <li>• Uses systematic, analytical processes in complex routine and non-routine situations, gathering information and identifying and evaluating potential solutions</li> <li>• Uses digital tools to conduct research, design work processes and to complete work tasks</li> </ul>

## Range of Conditions

*This section specifies different work environments and conditions that may affect performance. Essential operating conditions that may be present (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) are included.*

<b>Legislative and regulatory requirements</b> must include:	<ul style="list-style-type: none"> <li>• BAS and IAS requirements, including:               <ul style="list-style-type: none"> <li>• time requirements</li> <li>• cash versus accrual reporting requirements</li> </ul> </li> <li>• GST Act and related public rulings, determinations and regulations</li> <li>• income tax legislation</li> <li>• privacy legislation</li> <li>• tax agent services legislation</li> <li>• TPB conduct requirements</li> <li>• industry associations recognised by the TPB.</li> </ul>
<b>Payment options</b> must include:	<ul style="list-style-type: none"> <li>• maintaining an estimate of amount payable on BAS and IAS</li> <li>• PAYGI and pay as you go withholding (PAYGW)</li> <li>• setting up a provision account for PAYGI.</li> </ul>
<b>GST principles</b> must include:	<ul style="list-style-type: none"> <li>• GST collected</li> <li>• GST input tax credits</li> <li>• net GST payable.</li> </ul>
<b>GST classifications</b> must include:	<ul style="list-style-type: none"> <li>• GST</li> <li>• GST free</li> </ul>

	<ul style="list-style-type: none"> <li>• input taxed</li> <li>• no tax (not reportable)</li> <li>• input taxed supply</li> <li>• exports.</li> </ul>
--	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSTPB401 Complete business activity and instalment activity statements (Release 1)	FNSBKG404 Carry out business activity and instalment activity statement tasks (Release 1)	Updated to meet Tax Practitioners Board requirements. Minor editorial changes to unit title. Removed performance criteria from Elements 3 and 5.	Equivalent unit.

## Links

Companion volumes are available from VETNet. -

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

# Assessment Requirements for FNSTPB401 Complete business activity and instalment activity statements

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- research, critically evaluate, and apply changes to current or new legislative or professional conduct requirements when preparing business activity statements (BAS)
- identify financial transactions required to prepare activity statements and apply the principles and classifications of the goods and services tax (GST)
- prepare both BAS and instalment activity statements (IAS) for a range of legal entities that comply with:
  - Australian taxation law, Australian Taxation Office (ATO) rulings, Tax Practitioner Board (TPB) requirements, and lodgement schedules
  - accounting principles and practices
  - organisational policy and procedures relating to business activity statements
- present business activity statements for verification and approval.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Research methods and sources of information used to update knowledge of professional and legislative requirements relating to activity statements
- Key requirements of current legislation, regulations and industry codes of practice relating to preparing activity statements, including:

- Tax Agent Services Act (TASA), including Code of Professional Conduct, TPB registration requirements, and civil penalty provisions
- Fringe Benefits Tax Assessment Act
- A New Tax System (Goods and Services Tax) Act
- Income Tax Assessment Act
- Taxation Administration Act
- other taxation laws, including taxable payments annual reporting, fringe benefits tax (for collection and recovery), wine equalisation tax, luxury car tax and fuel tax
- Privacy Act
- ATO requirements
- Accounting terminology used when preparing and submitting BAS and IAS for a range of business types
- GST terminology, classifications, regulations, and obligations
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the bookkeeping field of work and include access to:

- office equipment, technology, software and consumables required to process BAS and IAS, and associated required reports, including:
  - an integrated financial software system
  - required legislation and industry material
  - ATO and TPB materials available from the ATO and TPB
  - access to the internet.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

This unit is designed to meet the education requirements of the Tax Practitioner Board (TPB). Where registration with the TPB is sought, assessment must reflect the conditions described by the regulator which stipulate that a significant amount (at least 40%) must be completed under some form of independent supervision. Where recognition of prior learning (RPL) is used, it must also meet the requirements of the Board's policy on RPL.

Details of requirements can be accessed on the TPB website at <http://www.tpb.gov.au>.

## Links

Companion volumes are available from VETNet. -

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





# FNSTPB402 Establish and maintain payroll systems

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Application

This unit describes the skills and knowledge required to record and prepare payroll documentation, respond to enquiries, and process payroll data for manual and computerised systems.

It applies to individuals, including BAS agents, who use a range of organisational and other specialist techniques. They may work directly for organisations or be small business owners, contractors or service providers.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. This unit is designed to meet the education requirements of the Tax Practitioner Board (TPB). Refer to the FNS Financial Services Training Package Companion Volume Implementation Guide or the relevant regulator for specific guidance on regulatory requirements.

## Unit Sector

Bookkeeping

## 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. Establish payroll requirements	<p>1.1 Assess scope of payroll services that a business activity statement (BAS) agent can provide, and identify need for independent expert advice</p> <p>1.2 Apply knowledge of legislation in relation to National Employment Standards, and legislative requirements in regard to</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>payroll payments</p> <p>1.3 Research and identify relevant state and modern awards, and employment agreements, regarding details to be set up in payroll system for individual employees</p>
2. Record payroll data	<p>2.1 Configure payroll system with complete data provided by employee and employer</p> <p>2.2 Review payroll data and clarify discrepancies with designated persons</p> <p>2.3 Enter employee pay period details in payroll system in line with source data</p>
3. Prepare and process payroll	<p>3.1 Conduct payroll preparation within designated timeframes and according to organisational policy and procedures</p> <p>3.2 Use employee source data to calculate, record and reconcile payroll according to legislative requirements</p> <p>3.3 Reconcile total payments for pay period, and review and correct irregularities or refer them to designated persons for resolution</p> <p>3.4 Obtain authorisation of payroll and make arrangements for individuals' payments in line with organisational requirements</p> <p>3.5 Distribute individual pay advice according to organisational and legislative requirements</p> <p>3.6 Identify legislative and organisational requirements relevant to employment termination processes and payment, and seek advice to interpret requirements as required</p> <p>3.7 Produce, review and store payroll records according to organisational policy and security procedures</p>
4. Handle payroll enquiries	<p>4.1 Respond to payroll enquiries according to organisational and legislative requirements</p> <p>4.2 Provide information according to organisational and legislative requirements</p> <p>4.3 Refer enquiries outside area of responsibility or knowledge to designated persons for resolution</p> <p>4.4 Provide additional information or complete follow-up action within designated timeframes and according to organisational policy and procedures</p>
5. Maintain payroll	<p>5.1 Maintain information and record keeping relating to payroll function according to current legislative and regulatory</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>requirements</p> <p>5.2 Prepare and reconcile month-end and year-end payroll records to ensure compliance with legislative and management deadlines</p> <p>5.3 Update records and systems in line with salary reviews and other changes in employment status</p> <p>5.4 Establish back-up and disaster recovery systems</p> <p>5.5 Generate and distribute payroll reports in line with organisational policy</p> <p>5.6 Extract and apply BAS and instalment activity statement (IAS) data according to legislative and regulatory requirements</p>

## Foundation Skills

*This section describes those language, literacy and numeracy and employment skills that are essential to performance.*

Skill	Description
Reading	<ul style="list-style-type: none"> <li>Reviews and compares details of information to meet requirements, and interprets and analyses an extensive range of structurally intricate texts to inform actions</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records detailed information accurately in required formats for individuals</li> <li>Prepares, produces and updates accurate payroll record information in a range of report formats to meet organisational requirements</li> <li>Produces logically sequenced texts in response to enquiries</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Participates effectively in exchanges of information using questioning and active listening to clarify details, and clear and direct language to refer problems to supervisor</li> <li>Clearly articulates responses to enquiries using language, tone and pace appropriate to audience</li> </ul>
Numeracy	<ul style="list-style-type: none"> <li>Uses calculation skills and mathematical formulas to prepare, record, reconcile, check and report payroll data in a range of formats</li> <li>Defines timeframes in line with schedule requirements</li> </ul>
Navigate the world of work	<ul style="list-style-type: none"> <li>Takes responsibility for complying with organisational policy and procedures, and legal and regulatory requirements</li> </ul>

Skill	Description
Interact with others	<ul style="list-style-type: none"> <li>Cooperates and collaborates with others as part of familiar routine activities and contributes to activities requiring joint responsibility and accountability</li> </ul>
Get the work done	<ul style="list-style-type: none"> <li>Plans, organises and completes work according to defined requirements, taking responsibility for sequencing tasks to achieve efficient outcomes</li> <li>Uses systematic analytical processes in complex routine and non-routine situations, gathering information, reviewing and reconciling data, and identifying and evaluating potential solutions</li> <li>Uses digital tools to conduct research, design work processes and to complete work tasks</li> </ul>

## Range of Conditions

*This section specifies different work environments and conditions that may affect performance. Essential operating conditions that may be present (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) are included.*

<b>Payroll preparation</b> must include:	<ul style="list-style-type: none"> <li>calculating gross pay</li> <li>calculating net pay</li> <li>preparing pay advice slips</li> <li>preparing payments</li> <li>calculating superannuation, taxation and other deductions.</li> </ul>
<b>Payroll records</b> must include:	<ul style="list-style-type: none"> <li>electronic funds transfer</li> <li>employee summary report</li> <li>end of month reports</li> <li>end of year reports</li> <li>pay advice slips</li> <li>payment summaries</li> <li>taxation reports</li> <li>termination payments.</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSTPB402 Establish and maintain payroll systems (Release 1)	FNSBKG405 Establish and maintain a payroll system (Release 2)	Updated to meet Tax Practitioners Board requirements. Minor editorial changes to unit title. Changes to performance criteria in Elements 1–3. Changes to assessment requirements to clarify intent.	Equivalent unit.

## Links

Companion volumes are available from VETNet. -

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

# Assessment Requirements for FNSTPB402 Establish and maintain payroll systems

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Performance Evidence

Evidence of the ability to:

- identify, calculate and input data from time-recording systems for payments into manual or computerised payroll systems
- produce a payroll report according to organisational and legislative requirements
- present a payroll report for verification and approval
- maintain records according to organisational and legislative requirements that relate to security and confidentiality of information.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Scope of services offered by a business activity statement (BAS) agent providing payroll services
- Key principles of award and enterprise agreements and industrial instruments required to maintain payroll systems
- Organisational policy and procedures that affect payroll, including the structure of authority in organisations
- Industry codes of practice relevant to payroll operations
- Key features of manual and computerised payroll systems
- Legislative and record-keeping requirements from all levels of government that affect business operation and reporting requirements, especially in regard to:

- Fair Work Act
- National Employment Standards
- Superannuation Guarantee (Administration) Act
- corporations law
- workers compensation and work health and safety
- state payroll tax relating to payroll activities
- Privacy Act and requirements relating to confidentiality and security of records
- Higher Education Loan Program (HELP)
- Medicare levy
- Tax Agent Services Act (TASA)
- current commonwealth, state and territory industry and modern awards, and enterprise bargaining agreements
- individual employment agreements
- commonwealth, state and territory leave Acts, including annual, personal, paid parental and long service
- Australian Bureau of Statistics (ABS) Act
- Current Australian Taxation Office (ATO) requirements relating to payroll systems, including:
  - Australian business number (ABN)
  - payment summaries
  - employment termination payments (ETPs)
  - tax file number (TFN) declaration
- Tax Practitioners Board (TPB) requirements relating to payroll systems, including:
  - registration and scope of services documentation requirements for BAS agents
  - code of professional conduct
- Key requirements of taxation law relating to payroll systems, including:
  - pay as you go instalment (PAYGI) tax
  - pay as you go withholding (PAYGW) tax
  - fringe benefits tax (FBT) as it relates to salary packaging
- Key aspects of routine and non-routine requirements for payroll, including:
  - routine: award payments, salary amount, salary packaging, superannuation guarantee and superannuation reporting
  - non-routine: termination payments and superannuation guarantee charge
  -

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the bookkeeping field of work and include access to:



- office equipment, technology, software and consumables required to establish and maintain a payroll system, including:
  - workplace reference materials, such as procedural manuals and organisational policy
  - actual or simulated payroll data.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

This unit is designed to meet the education requirements of the Tax Practitioner Board (TPB). Where registration with the TPB is sought, assessment must reflect the conditions described by the regulator which stipulate that a significant amount (at least 40%) must be completed under some form of independent supervision. Where recognition of prior learning (RPL) is used, it must also meet the requirements of the Board's policy on RPL.

Details of requirements can be accessed on the TPB website at <http://www.tpb.gov.au>.

If undertaking this unit for BAS agent registration, the following items in the Range of Conditions must be addressed in the assessment to meet educational requirements for registration with the TPB:

- payroll preparation
- payroll records.
- 

## Links

Companion volumes are available from VETNet. -

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

## FNSTPB503 Apply legal principles in contract and consumer law

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.0.
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 research, analyse and apply legal principles to provide advice on contract and consumer law implications to clients.

It applies to individuals whose job role involves the application of knowledge of contract and consumer law in the workplace.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. This unit is designed to meet educational requirements of the Tax Practitioner Board (TPB). Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

### Unit Sector

Tax practice

### 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 legal aspects of contract and consumer law	1.1 Identify client's circumstances that require advice on contract or consumer law matters 1.2 Research contract and consumer law and related legislation, regulation and practice

ELEMENT	PERFORMANCE CRITERIA
	<p>1.3 Identify different types of relevant contract and consumer transactions, and clearly outline their legal context, establishment procedures and purpose</p> <p>1.4 Identify legal principles applying to contract and consumer matters that are relevant to client circumstances</p>
2. Analyse legal issues and risks associated with operation of a business	<p>2.1 Identify areas of risk in application of law in contract and consumer matters</p> <p>2.2 Analyse how legal issues impact on different types of business structures and legal entities</p> <p>2.3 Evaluate relevance to client circumstances and implication of risks for structure, operation and performance of different legal entities</p>
3. Apply knowledge of contract and consumer laws to client circumstances	<p>3.1 Collect and collate client's available information for analysis</p> <p>3.2 Interpret, analyse and process available information to obtain required knowledge applicable to client's circumstances</p> <p>3.3 Seek advice and guidance of specialist, if required, to interpret, analyse and synthesise client and legal information</p> <p>3.4 Provide advice to clients based on their circumstances and relevant law</p>
4. Maintain legal knowledge	<p>4.1 Review client's circumstances and apply any changes in relevant aspects of contract or consumer law</p> <p>4.2 Review relevant legal sources regularly and apply any changes in daily work</p> <p>4.3 Access and use systems for keeping up with changes and maintaining up-to-date knowledge about relevant legal aspects of contract or consumer law</p>

## 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
Learning	4.3	<ul style="list-style-type: none"> <li>Identifies, plans and implements strategies to manage gaps in personal knowledge</li> </ul>

Reading	1.2, 1.3, 2.1-2.3, 3.1, 3.3, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	1.2, 1.3, 2.1-2.3, 3.2-3.4, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Prepares documents that are constructed logically, succinctly and accurately to express ideas and explore complex issues</li> <li>Completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Oral Communication	3.3, 3.4	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to elicit information from others and to confirm understanding</li> </ul>
Navigate the world of work	1.1, 1.3, 3.2, 3.4, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Develops and implements strategies that ensure organisational policy, procedures and regulatory requirements are being met</li> <li>Monitors and reviews the organisation's policy, procedures and adherence to legislative requirements to implement and manage change</li> <li>Ensures knowledge of legislation and regulations is accurate, comprehensive and current to provide advice to others as required by role</li> </ul>
Interact with others	3.3, 3.4	<ul style="list-style-type: none"> <li>Influences and fosters a collaborative culture, facilitating a sense of commitment and workplace cohesion</li> <li>Shares knowledge, information and experience openly as an integral part of the working relationship</li> </ul>
Get the work done	1.1-1.3, 2.1-2.3, 3.1, 3.2, 4.3	<ul style="list-style-type: none"> <li>Develops plans to manage relatively complex routine and non-routine tasks with an awareness of how they might contribute to broader strategy and goals</li> <li>Gathers and analyses data and seeks feedback to improve plans and processes</li> <li>Addresses complex problems involving multiple variables, using formal analytical and lateral thinking techniques, experience and knowledge to generate solutions</li> <li>Uses digital systems and technologies to enter, store or access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
FNSTPB503 Apply legal principles in contract and consumer law (Release 2)	FNSTPB503 Apply legal principles in contract and consumer law (Release 1)	Updates to foundation skills mapping information	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## Assessment Requirements for FNSTPB503 Apply legal principles in contract and consumer law

### 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:

- research for any changes to, or new, legislative requirements in relation to contract or consumer law relevant to the client's circumstances
- apply current statute, common law and equitable principles in relation to contract and consumer laws that are relevant to the client's circumstances
- present a recommendation to the client after considering the client's circumstances and relevant aspects of contract and/or consumer laws.

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 the operation of the Australian legal systems and processes relevant to contract and consumer law including:
  - basic principles, current statute, common law and equitable principles
  - roles and responsibilities of key organisations
  - constitutional considerations
  - separation of powers
  - basic principles of contract law
  - basic principles of the law of torts, particularly relating to negligence and negligent misstatement
  - courts and regulatory bodies
- explain how laws are enacted and their underlying policy aims, and how those laws may be interpreted by existing common law and equitable rules, and apply to property laws
- examine legal concepts and scope of contract law with reference to:

- formation – agreement and intention to create legal relations
- formation – consideration, form, legality and capacity
- contents – express terms, exclusion clauses
- contents – implied terms, common law and statute (Commonwealth and state competition and consumer legislation)
- vitiating elements – unconscionability, misrepresentation, capacity
- discharge – remedies, including rescission for unconscionable conduct
- agency
- describe legal concepts and scope of consumer law
  - misleading and deceptive conduct:
  - function of the Competition and Consumer Act
  - role and jurisdiction of the Australian Competition and Consumer Commission (ACCC).

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the tax and legal fields of work and include access to:

- office equipment, technology, software and consumables
- relevant legislation, regulations and codes of practice.

Assessors must satisfy NVR/AQTF assessor requirements.

This unit is designed to meet the education requirements of the Tax Practitioner Board (TPB). Where registration with the TPB is sought, assessment must reflect the conditions described by the regulator which stipulate that a significant amount (at least 40%) must be completed under some form of independent supervision. Where recognition of prior learning (RPL) is used, it must also meet the requirements of the Board's policy on RPL.

Details of requirements can be accessed on the TPB website at <http://www.tpb.gov.au>.

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSTPB504 Apply legal principles in corporations and trust law

### 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 research and analyse legal principles and issues in corporations and trust law matters and then apply this knowledge to provide advice to clients.

It applies to individuals who work with corporations and trust laws in the workplace as determined by the job role, legislation, rules, regulations and codes of practice relevant to different jurisdictions.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. This unit is designed to meet educational requirements of the Tax Practitioner Board (TPB). Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

### Unit Sector

Tax practice

### 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 legal aspects of corporations and trust law relevant to client's circumstances	1.1 Identify client circumstances that require advice on corporation and trust law matters 1.2 Research corporations and trust law and related legislation, regulation and practice 1.3 Identify different types of relevant corporations and trust law



ELEMENT	PERFORMANCE CRITERIA
	<p>transactions, and clearly outline their legal context, establishment procedures and purpose</p> <p>1.4 Identify legal principles applying to corporation and trust matters that are relevant to client circumstances</p>
2. Analyse issues and risks associated with operation of a business	<p>2.1 Identify areas of risk in application of law in corporation and trust matters</p> <p>2.2 Analyse how legal issues impact on different types of legal entities</p> <p>2.3 Evaluate relevance to client circumstances and implication of risks for structure, operation and performance of different types of legal entities</p> <p>2.4 Assess ways in which risk mitigation is addressed in formation and operation of different types of legal entities</p>
3. Apply knowledge of law to business structures	<p>3.1 Collect and collate client's business information for analysis</p> <p>3.2 Interpret, analyse and process available information to obtain required knowledge on client's business structure requirements</p> <p>3.3 Seek advice and guidance of specialist where required, to interpret, analyse and synthesise client's relevant information</p> <p>3.4 Provide advice to client based on identified facts and relevant laws</p>
4. Maintain legal knowledge	<p>4.1 Review client's circumstances and business structure, and apply any changes in relevant aspects of corporations and/or trust law if necessary</p> <p>4.2 Access and use systems for maintaining up-to-date knowledge about relevant legal aspects of corporations and trust law</p> <p>4.3 Review relevant legal sources regularly and apply any changes in daily work</p>

## 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
Learning	3.2, 4.2	<ul style="list-style-type: none"> <li>Identifies, plans and implements strategies to manage</li> </ul>

		gaps in personal knowledge
Reading	1.1-1.4, 2.1-2.4, 3.1-3.3, 4.1, 4.3	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	1.3, 1.4, 2.1-2.4, 3.2-3.4, 4.1, 4.2	<ul style="list-style-type: none"> <li>Prepares documents that are constructed logically, succinctly and accurately to express ideas and explore complex issues</li> <li>Completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Oral Communication	3.3, 3.4	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to elicit information from others and to confirm understanding</li> <li>Provides instructions and presents information structuring tone, pace and content in line with the audience and purpose</li> </ul>
Navigate the world of work	1.1-1.4, 3.4, 4.1	<ul style="list-style-type: none"> <li>Works autonomously, making high level decisions to achieve and improve organisational goals</li> <li>Develops and implements strategies that ensure organisational policy, procedures and regulatory requirements are being met</li> <li>Ensures knowledge of legislation and regulations is accurate, comprehensive and current to provide advice to others as required by role</li> </ul>
Interact with others	3.3, 3.4	<ul style="list-style-type: none"> <li>Selects, implements and manipulates communications systems, processes and practices for maximum impact</li> <li>Uses a variety of relevant communication tools and strategies in building and maintaining effective working relationships</li> </ul>
Get the work done	1.1-1.4, 2.1-2.4, 3.1, 3.2, 4.2	<ul style="list-style-type: none"> <li>Develops plans to manage relatively complex routine and non-routine tasks with an awareness of how they might contribute to broader strategy and goals</li> <li>Gathers and analyses data and seeks feedback to improve plans and processes</li> <li>Addresses complex problems involving multiple variables, using formal analytical and lateral thinking techniques, experience and knowledge to generate solutions</li> <li>Identifies key factors that impact on decisions and their outcomes, drawing on experience, competing priorities and decision-making strategies where appropriate</li> <li>Uses digital systems and technologies to enter, store or access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSTPB504 Apply legal principles in corporations and trust law	FNSTPB501A Apply legal principles in corporations and trusts law	Updated to meet Standards for Training Packages. Wording changes and clarification of performance criteria.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSTPB504 Apply legal principles in corporations and trust law

## 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:

- research changes to, or new, legislative requirements in relation to corporations and trust law relevant to the client's circumstances and business structure requirements
- apply current statute, common law and equitable principles in relation to corporations and trust law relevant to the client's circumstances
- present a recommendation on suitable business structures or legal entities to the client after considering the client's circumstances.

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:

- describe the operation of the Australian legal systems and processes relevant to corporations and trust law including:
  - basic principles, current statute, common law and equitable principles
  - roles and responsibilities of key organisations
  - constitutional considerations
  - separation of powers
  - basic principles of the law of torts, particularly relating to negligence and negligent misstatement
  - courts and regulatory bodies
- outline how laws are enacted and their underlying policy aims
- explain how those laws may be interpreted by existing common law and equitable rules and applied to corporations and trusts

- analyse legal concepts of business organisational structures, and underlying regulation including the application of these to:
  - sole traders
  - partnerships
  - corporations
  - trusts
  - agencies
  - joint ventures
  - incorporated associations
- examine legal aspects of superannuation with reference to:
  - ways in which superannuation can be accumulated and taken
  - who can provide superannuation products and how those providers and their products are prudentially licensed and regulated
  - duties of superannuation trustees
  - how superannuation interests are protected and litigated
  - current and future developments in superannuation law and policy
- identify and reference the key features of Australian corporations law and requirements to analyse issues and risks relating to:
  - nature of a company
  - company registration
  - promoters and pre-registration contracts
  - company constitution and replaceable rules
  - contracting with others
  - fundraising
  - share capital
  - member meetings
  - corporate management
  - directors' duties
  - member remedies
  - bankruptcy and insolvency
- examine legal concepts and scope of law covering trusts with particular reference to:
  - structure of a trust
  - trust deed
  - common law duty
  - role and responsibilities of a trustee
  - types of trusts
  - member meetings
  - corporate management
  - member remediation
  - bankruptcy and insolvency.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the tax and legal fields of work and include access to:

- office equipment, technology, software and consumables
- relevant legislation, regulations and codes of practice.

Assessors must satisfy NVR/AQTF assessor requirements.

This unit is designed to meet the education requirements of the Tax Practitioner Board (TPB). Where registration with the TPB is sought, assessment must reflect the conditions described by the regulator which stipulate that a significant amount (at least 40%) must be completed under some form of independent supervision. Where recognition of prior learning (RPL) is used, it must also meet the requirements of the Board's policy on RPL.

Details of requirements can be accessed on the TPB website at <<http://www.tpb.gov.au>>.

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSTPB505 Apply legal principles in property law

### 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 research, analyse and apply legal principles to provide advice on property law matters to clients.

It applies to individuals whose job role involves the application of knowledge of property law in the workplace.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. This unit is designed to meet educational requirements of the Tax Practitioner Board (TPB). Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

### Unit Sector

Tax practice

### 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 legal aspects of property law	1.1 Identify client's circumstances that require advice on property law matters 1.2 Research relevant property law and related legislation, regulation and practice 1.3 Identify different types of appropriate property transactions and clearly outline their legal context, establishment procedures and purpose

ELEMENT	PERFORMANCE CRITERIA
	1.4 Identify relevant legal principles applying to property matters that are relevant to client circumstances
2. Analyse legal issues and risks associated with operation of a business	2.1 Identify areas of risk in application of law in property matters 2.2 Analyse how legal issues impact on different types of legal entities and business structures 2.3 Evaluate relevance to client circumstances and implication of risks for structure, operation and performance of different types of legal entities and business structures
3. Apply knowledge of property laws to client circumstances	3.1 Collect and collate client's available information for analysis 3.2 Interpret, analyse and process available information to obtain required knowledge applicable to client circumstances 3.3 Seek advice and guidance of specialist if required, to interpret, analyse and synthesise client and legal information 3.4 Provide advice to client based on client's circumstances and relevant law
4. Maintain legal knowledge	4.1 Review client's circumstances and apply any changes in relevant aspects of property law 4.2 Review relevant legal sources regularly and apply any changes in daily work 4.3 Access and use systems for keeping up with changes and maintain up-to-date knowledge about relevant legal aspects of property law

## 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
Learning	4.3	<ul style="list-style-type: none"> <li>Identifies, plans and implements strategies to manage gaps in personal knowledge</li> </ul>
Reading	1.1-1.3, 2.1-2.3, 3.1, 3.3, 4.1	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	1.3, 2.3, 3.2-3.4, 4.1,	<ul style="list-style-type: none"> <li>Prepares documents that are constructed logically, succinctly and accurately to express ideas and explore</li> </ul>



	4.2	<p>complex issues</p> <ul style="list-style-type: none"> <li>Completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology</li> </ul>
Oral Communication	3.3, 3.4	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to elicit information from others and to confirm understanding</li> </ul>
Navigate the world of work	1.1, 1.3, 1.4, 3.2, 3.4, 4.1	<ul style="list-style-type: none"> <li>Develops and implements strategies that ensure organisational policy, procedures and regulatory requirements are being met</li> <li>Monitors and reviews the organisation's policy, procedures and adherence to legislative requirements to implement and manage change</li> <li>Ensures knowledge of legislation and regulations is accurate, comprehensive and current to provide advice to others as required by role</li> </ul>
Interact with others	1.3, 3.3, 3.4	<ul style="list-style-type: none"> <li>Influences and fosters a collaborative culture, facilitating a sense of commitment and workplace cohesion</li> <li>Shares knowledge, information and experience openly as an integral part of the working relationship</li> </ul>
Get the work done	1.1-1.4, 2.1-2.3, 3.1, 3.2, 4.2	<ul style="list-style-type: none"> <li>Develops plans to manage relatively complex routine and non-routine tasks, with an awareness of how they might contribute to broader strategy and goals</li> <li>Gathers and analyses data and seeks feedback to improve plans and processes</li> <li>Addresses complex problems involving multiple variables, using formal analytical and lateral thinking techniques, experience and knowledge to generate solutions</li> <li>Uses digital systems and technologies to enter, store or access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSTPB505 Apply legal principles in property law	FNSTPB502A Apply legal principles in commercial and property law	Updated to meet Standards for Training Packages. Title updated.	Equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
		Wording changes and renumbering of performance criteria to clarify intent of unit.	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSTPB505 Apply legal principles in property law

## 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:

- research for any changes to, or new, legislative requirements in relation to property law relevant to the client's circumstances
- apply current statute, common law and equitable principles in relation to property law that are relevant to the client's circumstances
- present a recommendation and advise clients after considering their circumstances and relevant property laws.

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 the operation of the Australian legal systems and processes relevant to property law including:
  - basic principles, current statute, common law and equitable principles
  - roles and responsibilities of key organisations
  - constitutional considerations
  - separation of powers
  - basic principles of the law of torts, particularly relating to negligence and negligent misstatement
  - courts and regulatory bodies
- outline how laws are enacted and their underlying policy aims
- explain how those laws may be interpreted by existing common law and equitable rules and applied to property laws
- outline legal aspects of real property law:

- the Torrens system
- native title
- leases – commercial and residential
- mortgages and securities
- easements
- restrictive covenants
- co-ownership
- strata and community title
- outline legal aspects of personal property law:
  - intellectual property law
  - patents
  - copyrights
  - trademarks
  - personal property securities law.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the tax and legal fields of work and include access to:

- office equipment, technology, software and consumables
- relevant legislation, regulations and codes of practice.

Assessors must satisfy NVR/AQTF assessor requirements.

This unit is designed to meet the education requirements of the Tax Practitioner Board (TPB). Where registration with the TPB is sought, assessment must reflect the conditions described by the regulator which stipulate that a significant amount (at least 40%) must be completed under some form of independent supervision. Where recognition of prior learning (RPL) is used, it must also meet the requirements of the Board's policy on RPL.

Details of requirements can be accessed on the TPB website at <<http://www.tpb.gov.au>>.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSTPB506 Apply taxation requirements when providing tax (financial) advice services

### 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 research, identify and analyse the taxation requirements, including taxation administration, that apply to particular clients and circumstances.

It applies to individuals who provide tax (financial) advice services as defined in the Tax Agent Services Act 2009. Individuals providing such services are generally required to be registered tax (financial) advisers.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. This unit is designed to meet educational requirements of the Tax Practitioners Board (TPB). Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

### Unit Sector

Tax practice

### 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 tax requirements	1.1 Identify the client's circumstances and tax (financial) advice services relevant to tax requirements 1.2 Identify sources of tax information relevant to client's circumstances and tax (financial) advice services requirements

ELEMENT	PERFORMANCE CRITERIA
	1.3 Research relevant legislation, including Tax Agent Services Act 2009 and Tax Agent Services Regulations 2009, Australian Taxation Office (ATO) guidelines and other regulatory and ethical requirements relevant to the tax requirements of the client's circumstances and the tax (financial) advice services being provided
2. Explain relevant tax requirements and adviser's scope of authority	2.1 Identify legal, regulatory and ethical requirements that apply to the tax requirements relevant to the client's circumstances and tax (financial) advice services 2.2 Explain the scope and authority of providing tax (financial) advice services to the client 2.3 Explain to the client, within scope of authority, the tax requirements that apply to their circumstances and the tax (financial) advice services being provided 2.4 Advise the client to seek independent tax advice or specialist advice as required
3. Explain implications of tax requirements	3.1 Analyse the implications of the tax requirements relevant to the client's circumstances and tax (financial) advice services, including how it applies to individuals or different legal entities 3.2 Explain to the client, within scope of authority, the implications of the tax requirements that apply to their circumstances and the tax (financial) advice services provided
4. Maintain knowledge of tax and tax administration requirements	4.1 Identify sources of information for tax administration requirements, including assessments, amendments and objections, relevant to the client's circumstances and tax (financial) advice services 4.2 Review client's circumstances and tax (financial) advice services provided and apply changes in tax or tax administration requirements, as necessary 4.3 Access and use systems for maintaining up-to-date knowledge about relevant tax and tax administration requirements 4.4 Conduct research to identify updates, or additions to, tax and tax administration requirements relevant to client's circumstances and tax (financial) advice services provided

## 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
Learning	4.3	<ul style="list-style-type: none"> <li>Identifies and implements strategies to manage gaps in personal knowledge</li> </ul>
Reading	1.2, 1.3, 2.1, 3.1, 4.1, 4.3, 4.4	<ul style="list-style-type: none"> <li>Accesses, comprehends, assesses and interprets complex documents with a high level of technical detail</li> </ul>
Oral Communication	2.2, 2.3, 2.4, 3.2	<ul style="list-style-type: none"> <li>Presents information choosing language appropriate to audience</li> <li>Asks questions and listens to responses from clients and others using appropriate vocabulary and non-verbal features</li> </ul>
Numeracy	3.1	<ul style="list-style-type: none"> <li>Extracts, comprehends and analyses mathematical information embedded in a range of complex documents related to taxation and with taxation implications</li> </ul>
Navigate the world of work	2.1, 2.2, 2.3	<ul style="list-style-type: none"> <li>Accepts responsibility for providing advice according to requirements of own role and relevant legislation</li> </ul>
Interact with others	2.2, 2.3, 2.4, 3.2	<ul style="list-style-type: none"> <li>Uses a range of strategies to establish connection and build rapport with client</li> <li>Selects and uses appropriate conventions and protocols when liaising or sharing information with clients</li> </ul>
Get the work done	1.1, 1.2, 1.3, 4.1, 4.2, 4.3, 4.4	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks required to provide accurate information to the clients</li> <li>Applies systematic and analytical processes to decide on most appropriate advice for clients in complex and non-routine situations</li> <li>Uses the main features and functions of digital tools to complete work tasks and to access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSTPB506 Apply taxation requirements when providing tax (financial) advice services	Not applicable	New unit	No equivalent unit

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>



# Assessment Requirements for FNSTPB506 Apply taxation requirements when providing tax (financial) advice services

## 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:

- research, analyse and apply current relevant legislative requirements, Australian Taxation Office (ATO) guidelines, regulatory and ethical requirements on tax requirements, including tax administration, relevant to the client's circumstances and the tax (financial) advice services being provided
- analyse the client circumstances and tax (financial) advice services requiring specialised independent tax advice
- present implications of tax requirements to clients relevant to their circumstances and the tax (financial) advice services
- access and use systems and relevant resources to maintain knowledge on tax and tax administration requirements.

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 the following key issues, ethical considerations, industry obligations and legislative requirements when providing tax (financial) advice services which impacts on taxation matters:
  - conflicts of interest
  - responsibilities of tax (financial) advisers, including Code of Professional Conduct obligations, under the Tax Agent Services Act 2009 (TASA) and Tax Agent Services Regulations 2009 (TASR)
  - requirements and processes for clients who need specialised tax advice in capital gains tax and self managed superannuation funds
  - anti-avoidance provisions

- explain critical and key elements of Australian taxation law, as it relates to tax of individuals, companies, trusts, partnerships and sole traders
- describe key aspects of the income tax law covering concepts of :
  - residence and source
  - related elements of international tax
  - assessable income
  - deductions (general, specific and capital allowance and depreciation)
  - tax rebates and offsets (including imputation credits)
  - deferred and tax free trust distributions
  - income test definitions that include reportable superannuation and fringe benefits tax
- describe key aspects of taxes that extend the ordinary statutory income tax base including relevant principles and application of the:
  - capital gains tax (CGT) including exemptions, disposals, discounts and consequences of CGT on death and CGT concessions for small business
  - fringe benefits tax including the concept of salary packaging
  - employee termination payments
  - employee share schemes
  - goods and services tax at a basic level
  - superannuation contributions, funds earnings and benefit payments
  - at a basic level, the administrative aspects of the taxes identified above including returns, tax collection and withholding mechanisms, assessments, obligations, rulings, penalties, amendments and objections
- outline key sources of tax information:
  - Australian Taxation Office
  - Australian Securities and Investments Commission
  - courts
  - securities dealers
  - existing or proposed trust deeds
  - fund managers
  - industry bodies
  - legislation
  - Australian Financial Services licensees
  - professional associations
  - regulations
  - relevant Commonwealth, State or Territory government organisations.

## Assessment Conditions

Gather evidence to demonstrate consistent performance in conditions that are safe and replicate the workplace. Noise levels, production flow, interruptions and time variances must be typical of those experienced in the tax (financial) advice services field of work and include access to:

- office equipment, technology, software and consumables
- relevant legislation, regulations and codes of practice.

Assessors must satisfy NVR/AQTF assessor requirements.

This unit is designed to meet the education requirements of the Tax Practitioners Board (TPB). Where registration with the TPB is sought, assessment must reflect the conditions described by the regulator which stipulate that at least 40% of the assessment must be completed under some form of independent supervision. Where recognition of prior learning (RPL) is used, it must also meet the requirements of the TPB's policy on RPL. Details of requirements can be accessed on the TPB website ([www.tpb.gov.au](http://www.tpb.gov.au)).

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## FNSTPB507 Apply legal principles in commercial law when providing tax (financial) advice services

### 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 research, identify and analyse commercial law principles and apply relevant principles to particular clients and their circumstances.

It applies to individuals who provide tax (financial) advice services as defined in the Tax Agent Services Act 2009. Individuals providing such services are generally required to be registered tax (financial) advisers.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. This unit is designed to meet educational requirements of the Tax Practitioners Board (TPB). Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

### Unit Sector

Tax practice

### 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 commercial law principles	1.1 Identify client circumstances and tax (financial) advice services relevant to commercial law matters 1.2 Identify sources of commercial law information appropriate to client circumstances and the tax (financial) advice services

ELEMENT	PERFORMANCE CRITERIA
	requirements 1.3 Research commercial law principles regarding different business structures, contract law and law of torts relevant to the client's circumstances and the tax (financial) advice services being provided
2. Explain commercial law principles and adviser's scope of authority	2.1 Identify commercial law principles that apply to the client's circumstances and tax (financial) advice services 2.2 Explain the scope and authority of advice to the client 2.3 Explain to the client, within scope of authority, the commercial law principles applicable to their circumstances and the tax (financial) advice services being provided 2.4 Advise the client to seek independent legal or specialist advice as required
3 Explain implications of the commercial law principles	3.1 Analyse the implications of commercial law principles that apply to the client's circumstances and tax (financial) advice services 3.2 Explain to the client, within scope of authority, the implications of the commercial law principles applicable to their circumstances and the tax (financial) advice services provided
4. Maintain knowledge of commercial law principles	4.1 Review client's circumstances, including any of their business structures and contractual arrangements, and apply changes in relevant principles of commercial law as necessary 4.2 Access and use systems for maintaining up-to-date knowledge about relevant legal principles of commercial law 4.3 Review relevant legal sources regularly and apply any changes in daily work

## 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
Learning	4.2, 4.3	<ul style="list-style-type: none"> <li>Identifies and implements strategies to manage gaps in personal knowledge</li> </ul>
Reading	1.2, 1.3, 2.1, 3.1, 4.1	<ul style="list-style-type: none"> <li>Accesses, comprehends, assesses and interprets complex documents with a high level of technical detail</li> </ul>

Oral Communication	2.2, 2.3, 2.4, 3.2	<ul style="list-style-type: none"> <li>• Presents information choosing language appropriate to audience</li> <li>• Asks questions and listens to responses from clients and others using appropriate vocabulary and non-verbal features</li> </ul>
Navigate the world of work	2.1, 2.2, 2.3	<ul style="list-style-type: none"> <li>• Accepts responsibility for providing advice according to requirements of own role and relevant legislation</li> </ul>
Interact with others	2.2, 2.3, 2.4, 3.2	<ul style="list-style-type: none"> <li>• Uses a range of strategies to establish connection and build rapport with client</li> <li>• Selects and uses appropriate conventions and protocols when liaising or sharing information with clients</li> </ul>
Get the work done	1.1, 1.2, 1.3, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>• Plans, organises and implements tasks aiming to provide accurate information to the clients</li> <li>• Applies systematic and analytical processes to decide on most appropriate advice for clients in complex and non-routine situations</li> <li>• Uses the main features and functions of digital tools to complete work tasks and to access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSTPB507 Apply commercial law requirements when providing tax (financial) advice services	Not applicable	New unit	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

# Assessment Requirements for FNSTPB507 Apply legal principles in commercial law when providing tax (financial) advice services

## 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:

- research, analyse and apply current commercial law principles relevant to the client's circumstances and the tax (financial) advice services being provided
- identify the client's circumstances and the tax (financial) advice services requiring independent legal or other specialist advice
- present commercial law principles and implications to clients, relevant to the their circumstances and the tax (financial) advice services
- access and use systems and relevant legal sources to maintain knowledge on commercial law principles.

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 the operation of the Australian legal systems and processes relevant to areas of commercial law including:
  - basic principles, current statute, common law and equitable principles
  - roles and responsibilities of key organisations
  - separation of powers
  - basic principles of contract law
  - basic principles of the law of torts, particularly relating to negligence and negligent misstatement
  - courts and regulatory bodies
  - requirements and processes for clients who need specialised legal advice in commercial law matters

- explain how laws are enacted and their underlying policy aims, and how those laws may be interpreted by existing common law and equitable rules
- examine legal concepts and scope of contract law with reference to:
  - formation – agreement and intention to create legal relations
  - formation – consideration, form, legality and capacity
  - contents – express terms, exclusion clauses
  - contents – implied terms, common law and statute (Commonwealth, State or Territory competition and consumer legislation)
  - vitiating elements – unconscionability, misrepresentation, capacity
  - discharge – remedies, including damages, rescission for unconscionable conduct
  - agency
- describe legal concepts and scope of consumer law:
  - misleading and deceptive conduct
  - function of the Competition and Consumer Act 2010
  - role and jurisdiction of the Australian Competition and Consumer Commission (ACCC)
- analyse legal concepts of business organisational structures, and underlying regulation including the application of these to:
  - sole traders
  - partnerships
  - corporations
  - trusts
  - agencies
  - joint ventures
  - incorporated associations
- identify and reference the key features of Australian corporations law
- examine legal concepts and scope of law covering trusts

## Assessment Conditions

Gather evidence to demonstrate consistent performance in conditions that are safe and replicate the workplace. Noise levels, production flow, interruptions and time variances must be typical of those experienced in the tax (financial) advice services field of work and include access to:

- office equipment, technology, software and consumables
- relevant legislation, regulations and codes of practice.

Assessors must satisfy NVR/AQTF assessor requirements.



This unit is designed to meet the education requirements of the Tax Practitioners Board (TPB). Where registration with the TPB is sought, assessment must reflect the conditions described by the regulator which stipulate that at least 40% of the assessment must be completed under some form of independent supervision. Where recognition of prior learning (RPL) is used, it must also meet the requirements of the TPB's policy on RPL. Details of requirements can be accessed on the TPB website ([www.tpb.gov.au](http://www.tpb.gov.au)).

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

## BSBCUS501 Manage quality customer service

### Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0.  Version created to clarify assessment conditions
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to develop strategies to manage organisational systems that ensure products and services are delivered and maintained to standards agreed by the organisation.

It applies to individuals who supervise the provision of quality customer service within an organisation's procedures framework by others. At this level, individuals must exercise considerable discretion and judgement, using a range of problem solving and decision making strategies.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Stakeholder Relations – Customer Service

### 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 Plan to meet internal and external customer	1.1 Investigate, identify, assess, and include the needs of customers in planning processes

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
requirements	1.2 Ensure plans achieve the quality, time and cost specifications agreed with customers
2 Ensure delivery of quality products and services	2.1 Deliver products and services to customer specifications within organisation's business plan 2.2 Monitor team performance to consistently meet the organisation's quality and delivery standards 2.3 Help colleagues overcome difficulties in meeting customer service standards
3 Monitor, adjust and review customer service	3.1 Develop and use strategies to monitor progress in achieving product and/or service targets and standards 3.2 Develop and use strategies to obtain customer feedback to improve the provision of products and services 3.3 Develop, procure and use resources effectively to provide quality products and services to customers 3.4 Make decisions to overcome problems and to adapt customer services, products and service delivery in consultation with appropriate individuals and groups 3.5 Manage records, reports and recommendations within the organisation's systems and processes

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.2, 2.1, 3.1, 3.2, 3.3, 3.5	<ul style="list-style-type: none"> <li>Interprets and analyses textual information from a variety of sources and applies the knowledge that has been gained to evaluate standards for organisation's products and services</li> </ul>
Writing	1.2, 3.1, 3.2, 3.3, 3.5	<ul style="list-style-type: none"> <li>Produces a range of text types to convey information, requirements or recommendations matching style of writing to purpose and audience</li> </ul>
Oral Communication	1.1, 1.2, 2.1, 2.3, 3.2	<ul style="list-style-type: none"> <li>Clearly articulates systems and standards in a team environment using language suitable to diverse audiences</li> <li>Uses listening and questioning techniques to obtain</li> </ul>

		feedback and confirm understanding
Numeracy	1.2	<ul style="list-style-type: none"> <li>Interprets and comprehends mathematical information in organisation's business and customer service plans.</li> </ul>
Navigate the world of work	2.1, 2.2, 3.1, 3.5	<ul style="list-style-type: none"> <li>Recognises and applies organisational protocols and meets expectations associated with own work</li> </ul>
Interact with others	1.1, 2.3, 3.4	<ul style="list-style-type: none"> <li>Identifies and uses appropriate conventions and protocols when communicating with colleagues and customers</li> <li>Collaborates with others, taking into account their strengths and experience, to achieve desired outcomes</li> <li>Provides support in field of expertise to team</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.2, 3.1-3.5	<ul style="list-style-type: none"> <li>Develops and implements plans using logical processes and monitors and evaluates progress against stated goals</li> <li>Accepts responsibility for addressing complex or non-routine difficulties, applying problem solving processes in determining a solution.</li> <li>Uses digital technology to access, organise and present information in a format that meets requirements</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCUS501 Manage quality customer service Release 2	BSBCUS501 Manage quality customer service Release 1	Updated to clarify assessment conditions	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCUS501 Manage quality customer service

## Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0  Version created to clarify assessment conditions
Release 1	This version first released with Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- develop and manage organisational systems for quality customer service
- develop and review plans, policies and procedures for delivering and monitoring quality customer service
- implement policies and procedures to ensure quality customer service
- solve complex customer complaints and system problems that lead to poor customer service
- monitor and assist teams to meet customer service requirements
- develop, procure and use human and physical resources to support quality customer service delivery.

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:

- outline the legislative and regulatory context of the organisation relevant to customer service
- describe organisational policy and procedures for customer service including handling customer complaints
- identify service standards and best practice models
- summarise public relations and product promotion
- outline techniques for dealing with customers including customers with specific needs

- explain techniques for solving complaints including the principles and techniques involved in the management and organisation of:
  - customer behaviour
  - customer needs research
  - customer relations
  - ongoing product and/or service quality
  - problem identification and resolution
  - quality customer service delivery
  - record keeping and management methods
  - strategies for monitoring, managing and introducing ways to improve customer service relationships
  - strategies to obtain customer feedback.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the customer service field of work and include access to:

- legislation, regulations and codes of practice related to customer service
- business technology
- workplace documentation and resources
- complex customer complaints
- case studies and, where possible, real situations
- interaction with others.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBITU305 Conduct online transactions

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to undertake a range of online transactions, including banking, and buying and selling products and services.

It applies to individuals who are skilled operators and apply a broad range of competencies in various work contexts. They may exercise discretion and judgement using appropriate theoretical knowledge of conducting online transactions to provide technical advice and support to a team.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Information and Communications Technology – IT Use

### 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. Identify and investigate online service provider	1.1 Undertake online research to identify suppliers of required products/services 1.2 Assess service provider confidentiality, security and privacy facilities in accordance with individual and organisational requirements 1.3 Assess potential products/services for authenticity

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Perform online transactions	<p>2.1 Confirm organisational requirements for products/services to be obtained</p> <p>2.2 Ensure authentication information is secured in accordance with organisational requirements</p> <p>2.3 Use appropriate online functions to obtain required products/services</p> <p>2.4 Report any difficulties in accessing or using online facilities to the service provider</p> <p>2.5 Complete transaction and ensure products/services are received in accordance with terms of online transaction</p>
3. Maintain records of online transactions	<p>3.1 Maintain records of transactions in accordance with organisational policy, procedures and level of authority</p> <p>3.2 Compare organisational records with online records and deal with irregularities according to organisational policy and procedures</p>
4. Review online transactions	<p>4.1 Review obtained products/services rendered to determine quality, timeliness and level of customer service in relation to advertised profile</p> <p>4.2 Make recommendations regarding continued or future use of online service provider, as supported by transaction history</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Learning	1.1	<ul style="list-style-type: none"> <li>Accesses a range of online information and contextualises to transaction requirements.</li> </ul>
Reading	1.1-1.3, 2.2, 2.5, 3.1, 3.2, 4.1	<ul style="list-style-type: none"> <li>Recognises and interprets numerical information within online content and organisational requirements to establish and complete required tasks and determine quality of content</li> </ul>
Writing	2.4, 3.1, 4.1, 4.2	<ul style="list-style-type: none"> <li>Ensures specific and relevant language is used to communicate required information, and information is accurately maintained</li> </ul>



Oral Communication	2.1, 2.4, 4.2	<ul style="list-style-type: none"> <li>Articulates requirements clearly using listening and questioning techniques to clarify and confirm understanding and delivers specific and factual information appropriate to audience and environment</li> </ul>
Navigate the world of work	1.2, 2.1, 2.2, 2.5, 3.1, 3.2,	<ul style="list-style-type: none"> <li>Recognises and follows explicit and implicit protocols and meets expectations associated with own role</li> </ul>
Interact with others	2.4	<ul style="list-style-type: none"> <li>Selects the appropriate form, channel and mode of communication for a specific purpose relevant to own role</li> </ul>
Get the work done	1.1-1.3, 2.3-2.5, 3.1, 3.2, 4.1, 4.2	<ul style="list-style-type: none"> <li>Develops plans to manage relatively complex, non-routine tasks with an awareness of how they may contribute to longer-term operational and strategic goals</li> <li>Recognises a range of familiar problems and seeks assistance from appropriate parties</li> <li>Uses a range of online applications to access, filter and extract information and process transactions</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBITU305 Conduct online transactions	BSBITU305A Conduct online transactions	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBITU305 Conduct online transactions

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- adhere to organisational requirements when assessing an online service provider
- adhere to organisational requirements when performing online transactions including:
  - reporting faults to service provider
  - checking accuracy of products/services delivered
- maintain records according to organisational policy and procedures
- review effectiveness of online transactions.

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:

- outline key provisions of relevant legislation that affect aspects of business operations
- explain policies and procedures relating to use of internet and online purchasing
- describe service provider requirements
- identify legal and ethical requirements relating to a range of online transactions.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the information and communications technology – IT use field of work and include access to:

- office equipment and resources
- relevant software applications
- organisational policies and procedures.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBADM405 Organise meetings

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to organise meetings including making arrangements, liaising with participants, and developing and distributing meeting related documentation.

It applies to individuals employed in a range of work environments who are required to organise a variety of meetings. They may provide administrative support within an enterprise, or have responsibility for these tasks in the context of a particular team, workgroup or project.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Administration – General Administration

### 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 Make meeting arrangements	1.1 Identify the type of meeting being organised and its purpose 1.2 Identify and comply with any legal or ethical requirements 1.3 Identify requirements of the meeting and its participants 1.4 Make meeting arrangements in accordance with meeting and participants requirements 1.5 Advise participants of meeting details

ELEMENT	PERFORMANCE CRITERIA
2 Prepare and distribute documentation for meetings	<p>2.1 Prepare notice of meeting, agenda and meeting papers in accordance with meeting requirements</p> <p>2.2 Check documentation for accuracy and correct any errors</p> <p>2.3 Distribute documentation to participants within designated timelines</p> <p>2.4 Prepare spare sets of documents</p>
3 Record and produce minutes of meeting	<p>3.1 Take notes with the required speed and accuracy to ensure an accurate record of the meeting</p> <p>3.2 Produce minutes that reflect a true and accurate account of the meeting</p> <p>3.3 Check minutes for accuracy and submit for approval by the nominated person</p> <p>3.4 Dispatch copies of minutes within designated timelines</p>

## 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	1.2,1.4, 2.1, 2.2, 3.3	<ul style="list-style-type: none"> <li>Identifies and interprets information from instructions, organisational policies and procedures, or legislation</li> <li>Compares final output with original notes to check accuracy</li> </ul>
Writing	1.4, 1.5, 2.1, 2.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>Prepares complex texts from notes using appropriate structure, accurate spelling, grammar and punctuation</li> <li>Records notes of meeting proceedings according to organisational requirements</li> <li>Edits and corrects own work to ensure accuracy</li> </ul>
Oral Communication	1.3-1.5, 3.1	<ul style="list-style-type: none"> <li>Listens for specific information during meetings</li> <li>Conveys specific instructions using vocabulary appropriate to context, purpose and audience</li> <li>Asks questions and listens to responses to clarify understanding</li> </ul>
Numeracy	2.3, 3.1, 3.4	<ul style="list-style-type: none"> <li>Performs calculations required to measure output against predetermined timeframes</li> </ul>

Navigate the world of work	1.2, 1.4, 2.1	<ul style="list-style-type: none"> <li>Recognises and responds to both explicit and implicit organisational procedures and protocols and legislative/regulatory requirements</li> </ul>
Interact with others	2.3, 3.3, 3.4	<ul style="list-style-type: none"> <li>Selects the appropriate form, channel and mode of communication for a specific purpose relevant to own role</li> </ul>
Get the work done	1.1, 1.3, 1.4, 2.2-2.4, 3.4	<ul style="list-style-type: none"> <li>Applies formal processes when planning complex tasks, producing plans with logically sequenced steps, reflecting an awareness of time constraints</li> <li>Understands the purposes, specific functions and key features of common digital systems and tools and operates them effectively to complete routine tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBADM405 Organise meetings	BSBADM405B Organise meetings	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBADM405 Organise meetings

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- organise a meeting and advise participants accordingly
- prepare and distribute all documentation required for the meeting
- take meeting notes which accurately reflect what was discussed during the meeting
- produce minutes based on own notes providing an accurate account of the meeting
- circulate copies of meeting minutes within predetermined timeframes.

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:

- describe culturally appropriate communication techniques
- identify the relevant formats for agendas and minutes
- list the key provisions of relevant legislation
- outline organisational procedures relevant to the task.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the general administration field of work and include access to office equipment and resources.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



## BSBCMM301 Process customer complaints

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes skills and knowledge required to handle formal and informal negative feedback and complaints from customers.

It applies to individuals who apply a broad range of competencies and may exercise discretion and judgement using appropriate knowledge of products, customer service systems and organisational policies to provide technical advice and support to a team.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Communication – Interpersonal Communication

### 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 Respond to complaints	1.1 Process customer complaints using effective communication according to organisational procedures established under organisational policies, legislation or codes of practice 1.2 Obtain, document and review reports relating to customer complaints 1.3 Make decisions about customer complaints, taking into account applicable legislation, organisational policies and codes 1.4 Negotiate resolution of the complaint and obtain agreement

ELEMENT	PERFORMANCE CRITERIA
	<p>where possible</p> <p>1.5 Maintain a register of complaints/disputes</p> <p>1.6 Inform customer of the outcome of the investigation</p>
2 Refer complaints	<p>2.1 Identify complaints that require referral to other personnel or external bodies</p> <p>2.2 Make referrals to appropriate personnel for follow-up in accordance with individual level of responsibility</p> <p>2.3 Forward all documents and investigation reports</p> <p>2.4 Follow-up appropriate personnel to gain prompt decisions</p>
3 Exercise judgement to resolve customer service issues	<p>3.1 Identify implications of issues for customer and organisation</p> <p>3.2 Analyse, explain and negotiate appropriate options for resolution with customer</p> <p>3.3 Propose viable options in accordance with appropriate legislative requirements and enterprise policies</p> <p>3.4 Ensure matters for which a solution cannot be negotiated are referred to appropriate personnel</p>

## 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, 1.2, 1.3, 2.1, 3.3	<ul style="list-style-type: none"> <li>Recognises, identifies and interprets textual information to determine legislative, regulatory and organisational requirements</li> </ul>
Writing	1.2, 1.5, 1.6, 2.2, 3.3	<ul style="list-style-type: none"> <li>Documents complaints and actions taken in accordance with organisational requirements</li> <li>Records spoken information clearly and accurately for future reference</li> </ul>
Oral Communication	1.1, 1.4, 1.6, 2.2, 2.4, 3.2, 3.3, 3.4	<ul style="list-style-type: none"> <li>Presents or requests information using words and non-verbal features appropriate to the audience and context</li> <li>Uses listening and questioning techniques to gather information and confirm understanding</li> </ul>

Navigate the world of work	1.1, 1.3, 2.1, 3.1, 3.3	<ul style="list-style-type: none"> <li>• Takes personal responsibility for following organisational policies and procedures and legislative requirements</li> </ul>
Interact with others	1.4, 2.2, 2.4, 3.2, 3.3, 3.4	<ul style="list-style-type: none"> <li>• Follows organisational communication practices and procedures when referring complaints, seeking advice or negotiating outcomes</li> </ul>
Get the work done	1.1, 1.2, 1.3, 1.4, 1.5, 2.2-2.4, 3.1	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and completing tasks to achieve required outcomes</li> <li>• Addresses less predictable problems applying problem solving processes in determining solutions that meet organisational requirements</li> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCMM301 Process customer complaints	BSBCMM301B Process customer complaints	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCMM301 Process customer complaints

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- process and document customer complaints according to organisational and legislative requirements
- use effective communication techniques to discuss options and resolve complaints
- follow correct procedures when referring and following up complaints.

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 the key provisions of relevant legislation from all forms of government that may affect aspects of business operations
- explain the communication skills required when handling customer complaints
- outline organisational procedures and standards for processing complaints
- list external bodies to which complaints could be referred.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced by individuals using interpersonal communication skills in the workplace and include access to:

- organisational policies and procedures relevant to customer complaints
- relevant legislation or codes of practice
- office equipment and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBCMM401 Make a presentation

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0

### Application

This unit covers the skills and knowledge required to prepare, deliver and review a presentation to a target audience.

This unit applies to individuals who may be expected to make presentations for a range of purposes, such as marketing, training and promotions. They contribute well developed communication skills in presenting a range of concepts and ideas.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Communication – Interpersonal Communication

### 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 Prepare a presentation	<p>1.1 Plan and document presentation approach and intended outcomes</p> <p>1.2 Choose presentation strategies, format and delivery methods that match the characteristics of the target audience, location, resources and personnel needed</p> <p>1.3 Select presentation aids, materials and techniques that suit the format and purpose of the presentation, and will enhance audience understanding of key concepts and central ideas</p>

ELEMENT	PERFORMANCE CRITERIA
	1.4 Brief others involved in the presentation on their roles/responsibilities within the presentation 1.5 Select techniques to evaluate presentation effectiveness
2 Deliver a presentation	2.1 Explain and discuss desired outcomes of the presentation with the target audience 2.2 Use presentation aids, materials and examples to support target audience understanding of key concepts and central ideas 2.3 Monitor non-verbal and verbal communication of participants to promote attainment of presentation outcomes 2.4 Use persuasive communication techniques to secure audience interest 2.5 Provide opportunities for participants to seek clarification on central ideas and concepts, and adjust the presentation to meet participant needs and preferences 2.6 Summarise key concepts and ideas at strategic points to facilitate participant understanding
3 Review the presentation	3.1 Implement techniques to review the effectiveness of the presentation 3.2 Seek and discuss reactions to the presentation from participants or from key personnel involved in the presentation 3.3 Utilise feedback from the audience or from key personnel involved in the presentation to make changes to central ideas presented

## 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, 1.2, 1.3, 2.2	<ul style="list-style-type: none"> <li>Reviews and analyses documents to identify information relevant to a specific presentation</li> </ul>
Writing	1.1, 3.3	<ul style="list-style-type: none"> <li>Develops material to convey ideas and information to target audience in an engaging way</li> </ul>
Oral	1.4, 2.1, 2.2, 2.3,	<ul style="list-style-type: none"> <li>Presents information using words and non-verbal features appropriate to the audience and context</li> </ul>

Communication	2.4, 2.5, 2.6, 3.2	<ul style="list-style-type: none"> <li>• Uses listening and questioning techniques to gather information required to develop or modify presentations</li> <li>• Interprets audience reactions and changes words or non-verbal features accordingly</li> </ul>
Interact with others	1.4, 2.1, 2.2, 2.4, 2.5, 2.6, 3.2	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols to encourage interaction or to present information</li> <li>• Demonstrates sophisticated control over oral, visual and written formats, drawing on a range of communication practices to achieve goals</li> <li>• Recognises the need to alter personal communication style in response to the needs or expectations of others</li> </ul>
Get the work done	1.1-1.5, 2.2, 2.5, 3.1-3.3	<ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload to achieve outcomes</li> <li>• Uses feedback from others, analytical and lateral thinking to review current practices and develop new ideas</li> <li>• Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCMM401 Make a presentation	BSBCMM401A Make a presentation	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBCMM401 Make a presentation

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- prepare and deliver presentations related to occupation or area of interest which demonstrate the use of:
  - effective presentation strategies and communication principles
  - aids and materials to support the presentation
- select and implement methods to review the effectiveness of own presentation and document any changes which would improve future presentations.

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 information collection methods that will support review and feedback of presentations
- identify regulatory and organisational obligations and requirements relevant to presentations
- describe the principles of effective communication
- describe the range of presentation aids and materials available to support presentations.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced by individuals using interpersonal communication skills in the workplace and include access to:

- equipment, materials and business software packages for making a presentation
- business technology
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBCNV501 Take instructions in relation to a transaction

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to take instructions from a potential client in order to initiate a real estate, business or personal conveyancing transaction.

It applies to individuals who communicate with clients to establish the client's needs, and identify conflicts of interest, parties, properties and other interests, and determine terms of engagement and contingency strategies.

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

### Unit Sector

Conveyancing

### 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 Establish the client's needs	1.1 Identify, clarify and assess client needs and expectations in accordance with the practice's policy and procedures 1.2 Determine and discuss optional courses of action with client 1.3 Check information in relation to the transaction for accuracy and relevance 1.4 Obtain mutual agreement regarding responsibilities,

ELEMENT	PERFORMANCE CRITERIA
	obligations and expectations of all parties to the transaction 1.5 Record and document client's needs and responsibilities promptly and accurately
2 Identify any conflict of interest	2.1 Identify and record existing or potential conflicts of interest associated with the transaction 2.2 Assess conflicts of interest to determine appropriate action for the client and practice, and promptly advise client of any necessary action
3 Identify parties, properties and other interests	3.1 Accurately identify and explain the roles of various parties involved in the conveyancing transaction 3.2 Analyse and explain estates and interests in the property of the relevant transaction 3.3 Analyse documentation and titles to confirm facts pertaining to the transaction 3.4 Communicate accurately to the client the title and contract details and respective consequences
4 Determine terms of engagement	4.1 Determine appropriate terms of engagement which comply with legislative, regulatory and practice requirements and articulate to client clearly and promptly 4.2 Establish and record client's agreement with terms 4.3 Obtain authorities from client and other relevant parties 4.4 Check estimates of fees, disbursements and time for accuracy and completeness and provide to client
5 Determine contingency strategies	5.1 Assess contingencies relating to the transaction and advise the client 5.2 Determine contingency strategies and options and agree in consultation with client
6 Initiate the transaction	6.1 Select a course of action which meets the client's needs and complies with legislative requirements and with the policies and procedures of the practice 6.2 Advise client of all actions to be implemented to meet their agreed needs and expectations 6.3 Confirm and promptly record instructions from client to proceed or not to proceed 6.4 Make referrals to other professionals or third parties where appropriate

ELEMENT	PERFORMANCE CRITERIA
	6.5 Formally open, organise and document all relevant instructions, information, facts and evidence in client file

## 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, 1.3, 2.1, 3.1-3.4, 4.4	<ul style="list-style-type: none"> <li>Accesses and interprets documentation from a variety of sources checking for accuracy, completeness and relevance</li> </ul>
Writing	1.2, 1.4, 1.5, 2.1, 2.2, 4.1-4.4, 5.1, 5.2, 6.2, 6.3, 6.5	<ul style="list-style-type: none"> <li>Records information accurately using correct spelling, grammar and terminology in appropriate organisational formats</li> <li>Prepares files and correspondence using logical structure and language appropriate for purpose and audience</li> </ul>
Oral Communication	1.1, 1.2, 1.4, 2.2, 4.1-4.3, 5.1, 5.2, 6.2, 6.3	<ul style="list-style-type: none"> <li>Uses questioning and active listening to determine and confirm client requirements and to share information</li> <li>Uses language and concepts appropriate to audience when participating in verbal interactions</li> </ul>
Numeracy	1.3, 4.4	<ul style="list-style-type: none"> <li>Performs mathematical calculations to check accuracy and completeness of numerical and financial data with a focus on identifying errors and discrepancies</li> <li>Effectively analyses, records and consolidates financial information</li> </ul>
Navigate the world of work	1.1, 4.1, 6.1	<ul style="list-style-type: none"> <li>Takes full responsibility for ensuring that documentation and processes comply with legislative requirements and practice policies</li> </ul>
Interact with others	1.1, 1.2, 1.4, 2.2, 4.1, 4.2, 5.1, 5.2, 6.2-6.4	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to gain and provide information relevant to a conveyancing transaction</li> </ul>
Get the work done	1.1, 1.2, 1.5, 2.1, 2.2, 3.1-3.4, 4.1-4.4, 5.1, 5.2, 6.1, 6.3, 6.5	<ul style="list-style-type: none"> <li>Plans, organises, implements and reviews actions needed to achieve objectives effectively and efficiently</li> <li>Systematically gathers and analyses information and evaluates options to address complex or non-routine problems</li> </ul>

		<ul style="list-style-type: none"> <li>• Anticipates potential problems and develops contingency plans</li> <li>• Uses the main features and functions of digital tools to complete work tasks and to access information</li> </ul>
--	--	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCNV501 Take instructions in relation to a transaction	FNSCNV501A Take instructions in relation to a transaction	<p>Updated to meet Standards for Training Packages.</p> <p>Minor edits to clarify performance criteria in element 3. New PCs 3.3 and 3.4.</p> <p>Moved from Financial Services Training Package to Business Services Training Package.</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## Assessment Requirements for BSBCNV501 Take instructions in relation to a transaction

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Performance Evidence

Evidence of the ability to:

- communicate effectively with a client and identify their needs
- accurately interpret and document parties, properties and other interests and legal consequences
- determine terms of engagement and contingency strategies
- accurately record client details and requirements and initiate a transaction compliant with the practice's policy and procedures and relevant legislation.

Note: If a specific volume or frequency is not stated, the evidence must be provided at least once.

### Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- identify and explain key business principles and law applicable to take instructions for conveyancing, business and personal transactions
- explain current definitions of conflict of interest within legislation and the industry, with examples of conflict of interest situations in a conveyancing transaction
- identify and explain key current legislative, regulatory and industry practices, procedures and services
- identify and describe key policies, procedures and business requirements of the practice
- explain a range of professional and industry terminology
- identify and discuss relevant consumer protection compliance and any legal consequences
- identify and categorise relevant types of contract titles and other required documentation
- compare and contrast types of transactions for personal, business or real estate conveyancing.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the conveyancing field of work and include access to:

- common office equipment, technology, software and consumables
- suitable assessment records showing the establishment of a conveyancing client.

Assessor must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# BSBCNV502 Read and interpret a legal document and provide advice

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to read and interpret a legal document and provide advice to a conveyancing client within a range of contexts and environments. It encompasses defining the nature and function of the document in the transaction and advising the client about their rights, obligations and alternative courses of action, if required.

It applies to individuals who apply specialised knowledge and pay close attention to detail when interpreting and analysing complex legal documentation and providing advice to others.

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

## Unit Sector

Conveyancing

## 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 Define nature of document	1.1 Define the nature of the legal document 1.2 Identify the function and significance of the document in the conveyancing transaction
2 Identify relevant legal	2.1 Identify statutory and general law principles governing the

ELEMENT	PERFORMANCE CRITERIA
principles	<p>document and its function in the conveyancing transaction</p> <p>2.2 Identify rules governing construction and interpretation of contracts and other legal documents</p> <p>2.3 Identify rules for use of precedents, standard form contracts, and statutory forms</p> <p>2.4 Conduct appropriate legal research, as required</p>
3 Identify interests of client	<p>3.1 Identify legal interests of the client in relation to the subject matter of the document</p> <p>3.2 Identify terms essential to protect the client's interests</p> <p>3.3 Identify non-legal interests and other needs of the client in relation to the subject matter of the document</p>
4 Check document for accuracy	<p>4.1 Check parties, property, information and factual details for accuracy and relevance</p> <p>4.2 Check annexures to the document for accuracy and relevance</p> <p>4.3 Check the document or an annexure for compliance if it is required to comply with a procedural or formal requirement</p> <p>4.4 Check the document or annexure for compliance with statutory and practice requirements if it comprises a statutory or prescribed form</p> <p>4.5 Identify information to be obtained from or provided to third parties or other professionals in relation to the document</p>
5 Examine document	<p>5.1 Closely examine the document and interpret and analyse relevant legal principles and key terms</p> <p>5.2 Identify and assess rights, responsibilities and liabilities of all parties, expressed or implied in the document</p> <p>5.3 Identify any lack of conformity with client's initial instructions and any gaps, lack of certainty or ambiguity in the language</p> <p>5.4 Identify any non-compliance with legal principles within the document</p>
6 Evaluate issues	<p>6.1 Assess legal and non-legal issues and risks to the client arising from the document</p> <p>6.2 Interpret extent to which the document does or does not protect the interests of the client</p> <p>6.3 Interpret key terms or points for negotiation with third parties or other professionals</p>

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
7 Advise client	<p>7.1 Summarise and clearly communicate rights, responsibilities and liabilities of all parties to the client, including specific rights of the client</p> <p>7.2 Summarise and clearly communicate legal and non-legal issues and risks arising from the document to the client</p>
8 Clarify instructions	<p>8.1 Determine and discuss alternative courses of action with the client where it is considered the document does not adequately protect the interests of the client, or meet the client's other needs</p> <p>8.2 Summarise and clearly communicate legal and non-legal consequences for each alternative to the client</p> <p>8.3 Assist client in selecting a course of action</p>
9 Attending to signing the document	<p>9.1 Identify statutory and other rules governing signing and witnessing of documents, including deeds</p> <p>9.2 Apply relevant rules governing signing and witnessing of documents in the execution of the document by the client</p>
10 Document advice	<p>10.1 Prepare a file note recording the substance and details of the advice given to the client and the instructions received</p> <p>10.2 Despatch correspondence to client confirming the advice given in relation to the document and instructions received</p> <p>10.3 If the document is not signed in the conveyancer's office, include, in correspondence dispatched to client, clear and concise instructions on signing and witnessing the document</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.2, 2.1-2.4, 3.1-3.3, 4.1-4.5, 5.1-5.4	<ul style="list-style-type: none"> <li>Accesses and interprets complex legal documentation from a variety of sources using detailed criteria to closely examine, analyse and check for accuracy, completeness and relevance</li> </ul>
Writing	7.1, 7.2, 8.1-8.3, 10.1-10.3	<ul style="list-style-type: none"> <li>Records and synthesises information accurately using correct writing mechanics and organisational formats</li> </ul>

		<ul style="list-style-type: none"> <li>Prepares files and correspondence using logical structure and language and concepts appropriate for purpose and audience</li> </ul>
Oral Communication	7.1, 7.2, 8.1-8.3	<ul style="list-style-type: none"> <li>Uses questioning and active listening to determine and confirm requirements and understanding</li> <li>Presents complex information using vocabulary, tone and pace appropriate for the audience and purpose</li> </ul>
Numeracy	4.1-4.5	<ul style="list-style-type: none"> <li>Effectively analyses, records and consolidates financial information and numerical data</li> </ul>
Navigate the world of work	2.1-2.4, 4.3, 4.4, 9.1, 9.2	<ul style="list-style-type: none"> <li>Interprets and follows relevant legislative requirements explicit and implicit protocols, policies and procedures and meets expectations associated with own role</li> <li>Ensures knowledge of legislation and regulations relevant to role is accurate, comprehensive and current</li> </ul>
Interact with others	7.1, 7.2, 8.1-8.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to gain and provide information of a legal nature</li> <li>Uses collaborative techniques, language and concepts appropriate to audience when negotiating with and interviewing</li> </ul>
Get the work done	3.1-3.3, 4.1-4.5, 5.2, 6.1-6.3, 8.1-8.3, 9.1, 9.2	<ul style="list-style-type: none"> <li>Plans, organises, and implements processes to complete required tasks efficiently and according to statutory and organisational requirements</li> <li>Systematically gathers and analyses all relevant information and evaluates options to solve problems or make decisions that could have legal consequences</li> <li>Uses analytical thinking to anticipate potential problems and form contingency plans</li> <li>Uses the main features and functions of digital tools to complete work tasks and to access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCNV502 Read and interpret a legal document and provide advice	FNSCNV502A Read and interpret a legal document and provide advice	<p>Updated to meet Standards for Training Packages.</p> <p>Minor edits with some PCs combined in</p>	Equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
		elements 5, 6 and 7.  Moved from Financial Services Training Package to Business Services Training Package.	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCNV502 Read and interpret a legal document and provide advice

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- review and interpret legal documents correctly and explain meanings and implications to clients
- compare legal requirements with client instructions
- prepare relevant, accurate and timely written and/or verbal advice to clients
- oversee a legal document signing
- maintain accurate and thorough records.

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 key business principles and law applicable to reading and interpreting legal documents and transactions, including legislative and general law (common law and equity) principles
- identify and explain types of:
  - transactions for personal, business or real estate conveyancing
  - contracts and other documents used in conveyancing
- identify and explain key current legislative, regulatory and industry practices, procedures and services
- identify and describe key insurance requirements relevant to a conveyancing transaction
- explain, using simple vocabulary, a range of:
  - words, phrases and terms of conditions
  - professional and industry terminology
  - particular words or terms that could cause problems (e.g. shall/may/must/will)

- identify and describe key policies, procedures and business requirements of the practice
- identify and apply relevant consumer protection compliance
- identify, describe and apply rules and procedures:
  - precedents and statutory forms
  - construction and interpretation of documents.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the conveyancing field of work and include access to:

- common office equipment, technology, software and consumables
- suitable assessment records showing the preparation of a variety of legal documents to support a conveyancing transaction.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBCNV503 Analyse and interpret legal requirements for a transaction

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to analyse and interpret legal requirements for a conveyancing transaction within a range of contexts and environments. It encompasses identifying and applying statutory interpretation techniques, identifying and tracking changes to relevant legislation and codes of conduct, and maintaining appropriate records.

It applies to individuals who use specialised knowledge and skills to research and evaluate complex information and compliance requirements, and apply that information to relevant tasks.

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

## Unit Sector

Conveyancing

## 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 Interpret legal principles and legislative requirements affecting conveyancing	1.1 Identify legal framework of conveyancing practice 1.2 Interpret components of statute law and their relationships with respect to their application to conveyancing practice



ELEMENT	PERFORMANCE CRITERIA
transactions	1.3 Access legislation and regulations relevant to the provision of conveyancing services 1.4 Identify and analyse relevant case law for legal principles
2 Interpret legislative requirements affecting conveyancing transactions	2.1 Interpret and analyse the structure of legislation and regulations that relate to conveyancing transactions 2.2 Analyse common interpretation problems 2.3 Apply rules and techniques for interpreting legislation and regulations in conveyancing transactions
3 Track and interpret changes to legislation and regulations affecting agency operations	3.1 Identify processes that lead to changes in legislation and regulations 3.2 Access source documents for amendment legislation relevant to the provision of conveyancing services 3.3 Establish a process and technique for tracking amendments to legislation and regulations 3.4 Interpret and address implications of changes to legislative and regulatory requirements in line with agency procedures 3.5 Communicate changes to legislative and regulatory requirements to appropriate people in line with agency policy and procedures
4 Comply with relevant codes of conduct	4.1 Source and access codes of conduct 4.2 Interpret relationship between industry codes of conduct and legislative requirements 4.3 Apply key principles and responsibilities of codes of conduct to own work in line with industry practice 4.4 Ensure personal ethical behaviour complies with relevant codes of conduct
5 Maintain records of legislation and industry codes	5.1 Identify practice processes and the personnel responsible for monitoring and communicating changes to legislation and industry codes of conduct 5.2 Maintain relevant records of legislation and codes of conduct

## 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	1.1-1.4, 2.1-2.3, 3.1-3.4, 4.1-4.3	<ul style="list-style-type: none"> <li>Accesses information and uses analytical skills to interpret complex documentation from a variety of sources</li> </ul>
Writing	3.5, 5.2	<ul style="list-style-type: none"> <li>Uses correct language and terminology to prepare complex documents including formal and informal letters, reports and applications</li> <li>Accurately completes forms and maintains records</li> </ul>
Oral Communication	3.6	<ul style="list-style-type: none"> <li>Effectively participates in verbal exchanges to convey and clarify information with range of personnel</li> </ul>
Navigate the world of work	1.1-1.4, 3.1, 3.4, 3.5, 4.2-4.4, 5.1	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulations</li> <li>Understands responsibilities of own role to behave ethically and according to codes of practice</li> <li>Ensures knowledge of legislation and regulations relevant to role is accurate, comprehensive and current</li> </ul>
Interact with others	3.5, 5.1	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols to gain and provide relevant information on legal requirements</li> </ul>
Get the work done	1.3, 2.2, 2.3, 3.1-3.5, 4.1, 5.1, 5.2	<ul style="list-style-type: none"> <li>Plans, schedules and implements processes and tasks to maintain currency of legislation, regulation and codes of practice for organisational use</li> <li>Uses problem solving processes to identify, analyse and resolve issues that could have legal consequences</li> <li>Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCNV503 Analyse and interpret legal requirements for a transaction	FNSCNV503A Analyse and interpret legal requirements for a transaction	Updated to meet Standards for Training Packages.  Minor edits to clarify	Equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
		performance criteria and address AQF level. PC 1.4 added. PC 3.5 deleted – repetitive.  Moved from Financial Services Training Package to Business Services Training Package.	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCNV503 Analyse and interpret legal requirements for a transaction

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- interpret and comply with legislation and industry codes of conduct relating to conveyancing transactions and agency operations
- conduct legal research and apply changes in law to current practice
- communicate key information effectively to clients and other relevant professionals, and maintain accurate file records.

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:

- interpret and analyse legislation to identify legal principles, requirements and amendments affecting conveyancing transactions and agency operations
- interpret and explain key features of industry codes of conduct
- explain common problems associated with interpreting legislation
- identify and reference relevant/recent case law
- identify and explain key features of Commonwealth, and State or Territory legislation and local government regulations relating to:
  - contracts of sale of land
  - disclosure requirements
  - duties and taxes
  - government fees and registration requirements
  - insurance
  - relevant deposit legislation/requirements
  - estate agents' legislative requirements

- competition and consumer protection
- privacy
- corporations and other legal entities

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the Conveyancing field of work, and include access to:

- a range of common office equipment, technology, software and consumables
- suitable assessment records showing the preparation of a variety of legal documents to support a transaction.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBCNV506 Establish and manage a trust account

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to establish, manage and administer a trust or controlled money account in a conveyancing practice. It encompasses reviewing for compliance with trust account requirements, establishing and managing trust accounts, maintaining trust transaction records, and monitoring and reviewing trust accounts.

It applies to individuals who use specialised knowledge and systematic approaches to analyse and manage financial information against specified criteria and compliance requirements.

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

### Unit Sector

Conveyancing

### 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 Review trust account for compliance with trust account requirements	<p>1.1 Clearly identify, accurately record and continuously update practice trust account requirements in line with relevant legislation and regulations</p> <p>1.2 Develop policies and procedures for accurate trust account-keeping which comply with trust account requirements, key principles of accounting and financial management, and</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>legislative requirements</p> <p>1.3 Identify and apply criteria for evaluating electronic and manual trust accounting systems to ensure compliance with all trust account requirements</p>
2 Establish and manage trust accounts	<p>2.1 Identify and access source documents for trust transactions in line with legislative requirements</p> <p>2.2 Produce documentation of trust records and transactions to give an accurate record of practice transactions on behalf of clients</p> <p>2.3 Ensure transactions are supported by appropriate authorisation and documentation and are in line with practice and legislative requirements</p> <p>2.4 Promptly and accurately record entries and transactions in line with relevant trust account requirements, and provide on demand as required</p> <p>2.5 Promptly follow up discrepancies in entries or documentation to ensure clarification or resolution and report to relevant authorities where necessary</p> <p>2.6 Check audit and security arrangements to ensure they provide adequate protection for client confidentiality and client funds held in trust</p>
3 Manage and control trust accounts	<p>3.1 Authorise and manage disbursements between trust and office accounts within agreed practice protocols and legislative requirements</p> <p>3.2 Make appropriate arrangements with third parties and other professionals to ensure that practice trust accounts comply with legislative requirements</p> <p>3.3 Disseminate or make readily available practice trust administration policies and procedures to relevant staff in line with practice and legislative requirements</p> <p>3.4 Provide ongoing training for relevant practice staff to ensure efficient operation of trust accounts and financial and IT systems, and compliance with practice and legislative requirements</p> <p>3.5 Develop and implement procedures for monitoring records and ensuring the security of trust account records</p>
4 Monitor and review trust accounts	<p>4.1 Regularly review documentation and other reporting requirements for compliance with legislative requirements</p> <p>4.2 Regularly check and monitor trust account entries and transactions to ensure compliance with practice and legislative</p>

ELEMENT	PERFORMANCE CRITERIA
	requirements 4.3 Monitor trust account transactions to ensure appropriate authorisation is obtained prior to any disbursements
5 Authorise and verify trust accounts	5.1 Verify periodic reconciliation in compliance with legislative requirements 5.2 Prepare and discuss periodic financial reports with clients to ensure continued accuracy 5.3 Maintain records for convenience and proper auditing 5.4 Meet legislative audit requirements

## 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
Learning	3.4	<ul style="list-style-type: none"> <li>Actively updates and builds own knowledge and personal competence in order to provide training and mentoring to others</li> </ul>
Reading	1.1, 1.3, 2.1, 4.1, 5.1	<ul style="list-style-type: none"> <li>Reviews and analyses financial information and data from a range of sources to check accuracy and completeness and to identify key aspects relevant to requirements</li> </ul>
Writing	1.1, 1.2, 2.2, 2.4, 2.5, 3.2, 3.5, 5.2, 5.3	<ul style="list-style-type: none"> <li>Accurately records information and prepares documentation using clear and accurate language to convey and clarify explicit information and requirements</li> </ul>
Oral Communication	2.5, 3.2, 5.2	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning techniques to clarify information and confirm understandings with a range of personnel</li> </ul>
Numeracy	1.1, 1.3, 2.4, 2.5, 3.1, 4.2, 4.3, 5.1, 5.3	<ul style="list-style-type: none"> <li>Analyses and evaluates complex financial information and data against a range of criteria</li> <li>Performs mathematical calculations to complete tasks and to check accuracy and completeness of financial information</li> </ul>
Navigate the world of work	1.1-1.3, 2.1, 2.3, 2.4, 3.1-3.5, 4.1, 5.1, 5.4	<ul style="list-style-type: none"> <li>Develops or modifies organisational policies and procedures that comply with legislative and practice</li> </ul>



		<p>requirements</p> <ul style="list-style-type: none"> <li>• Takes full responsibility for compliance with legislative and organisational requirements</li> <li>• Maintains knowledge of legislative and practice requirements relevant to current role</li> </ul>
Interact with others	2.5, 3.2-3.4, 4.3, 5.2	<ul style="list-style-type: none"> <li>• Selects and uses appropriate conventions and protocols to gain and provide relevant information on the establishment and management of a trust account</li> </ul>
Get the work done	1.1-1.3, 2.1-2.6, 3.1, 3.2, 3.3, 3.5, 4.2, 4.3, 5.1, 5.3, 5.4	<ul style="list-style-type: none"> <li>• Plans, organises and implements processes to complete required tasks efficiently and in compliance with legislative and practice requirements</li> <li>• Systematically gathers and analyses all relevant information and evaluates options in order to address problems and make decisions about practice trust account management</li> <li>• Uses the main features and functions of digital tools to complete work tasks and to access information.</li> </ul>

## Range of Conditions

*This section specifies different work environments and conditions that may affect performance. Essential operating conditions that may be present (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) are included.*

<p>Electronic or manual trust accounting system must take into account, the following factors:</p>	<ul style="list-style-type: none"> <li>• administrative systems</li> <li>• Australian Accounting Standards and codes of practice</li> <li>• bookkeeping</li> <li>• disclosure and reporting requirements</li> <li>• electronic funds management including transfer/deposit/verification</li> <li>• ethical requirements</li> <li>• electronic conveyancing – legislation, regulations and codes of practice</li> <li>• legislative and regulatory requirements</li> <li>• office routines</li> <li>• security requirements</li> <li>• trust account procedures.</li> </ul>
--	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCNV506 Establish and manage a trust account	FNSCNV506A Establish and manage a trust account	Updated to meet Standards for Training Packages  Moved from Financial Services Training Package to Business Services Training Package.	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCNV506 Establish and manage a trust account

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- establish, administer and manage a trust and/or controlled money account in a conveyancing practice that:
  - complies with statutory and legislative requirements for the operation of trust accounts
  - uses standard accounting principles and financial management practices
  - follows practice or agency policies and procedures.

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 key:
  - accounting and bookkeeping techniques for financial control
  - auditing and reporting requirements relevant to trust account operations
- discuss issues relating to cost-benefit analysis of establishing/maintaining trust accounts
- outline key features of commonly used IT and management systems
- describe key features of policy and procedures of the practice relating to trust and office accounts
- identify and describe relevant financial, privacy, disclosure and business legislation and regulations relating to trust accounts
- identify and explain key security and ethical privacy procedures in relation to trust account operations
- identify and analyse key statutory standards on the operation, reporting and auditing requirements of a trust account
- analyse and describe key processes required to monitor financial performance evaluation

- outline professional and ethical behaviour relevant to managing trust accounts
- outline legislative and professional requirements relating to client security, privacy and confidentiality.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the conveyancing field of work and include access to:

- common office equipment, technology, software and consumables
- suitable records showing the establishment and management of a practice trust account.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBCOM401 Organise and monitor the operation of compliance management system

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the performance outcomes, skills and knowledge required to organise and monitor the operation of a compliance program/management system established by an organisation. It has been designed to be consistent with AS 3806:2006 Compliance programs.

It applies to individuals who create solutions to a range of unpredictable problems and provide leadership and guidance to others with some limited responsibility for the output of others. Application of this unit must be consistent with the pertinent sections of relevant Australian and international standards and legislative requirements.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

## Unit Sector

Regulation, Licensing and Risk – Compliance

## 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 Identify compliance roles and responsibilities	1.1 Confirm and interpret the compliance requirements applicable to the organisation  1.2 Examine the structure of the organisation to determine the roles, accountabilities and responsibilities of managers and operational staff in maintaining compliance within the

ELEMENT	PERFORMANCE CRITERIA
	organisation's planned compliance program/management system
2 Organise the operation of the compliance program/management system	<p>2.1 Confirm the components of the planned compliance program/management system and clarify the proposed structures, procedures and budgetary arrangements for their implementation</p> <p>2.2 Develop an implementation strategy and schedule for the establishment of the planned compliance program/management system in accordance with relevant Australian and international standards</p> <p>2.3 Assign or acquire resources for the planned compliance program/management system in accordance with organisational procedures and policies</p> <p>2.4 Arrange appropriate briefings and training to ensure relevant managers and operations staff are aware of their roles and responsibilities</p> <p>2.5 Launch the compliance program/management system in accordance with organisation's plan</p>
3 Monitor the operation of the compliance program/management system	<p>3.1 Gather information on the operation of the compliance program/management system from appropriate sources</p> <p>3.2 Review feedback and performance indicators on the operation of the compliance program/management system in terms of agreed criteria</p> <p>3.3 Identify problems in the operation of the compliance program/management system and in particular any breach of compliance requirements and take appropriate action to address problems</p> <p>3.4 Provide detailed compliance requirements in the case of breaches, initiate specific timely action and inform all relevant internal and external personnel through the established reporting systems</p>
4 Document the operation and monitoring of the compliance program/management system	<p>4.1 Prepare and disseminate information on the operation of the compliance program/management system to relevant internal and external personnel in accordance with the communication strategy for the compliance program/management system</p> <p>4.2 Prepare and disseminate periodic reports on the operation of the compliance program/management system, identify any operational problems and take any related action to relevant internal and external personnel</p> <p>4.3 Prepare and disseminate reports on any identified breaches of compliance requirements and take any related action to relevant</p>

ELEMENT	PERFORMANCE CRITERIA
	internal and external personnel

## 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, 1.2, 2.1-2.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Identifies and evaluates complex texts in a variety of forms to determine key information, specific requirements and responsibilities</li> </ul>
Writing	2.2, 2.4, 2.5, 3.4, 4.1-4.3	<ul style="list-style-type: none"> <li>Develops materials for specific audiences using correct and enterprise specific language</li> <li>Prepares information in a designated format and style to convey information, requirements and recommendations</li> </ul>
Oral Communication	1.1, 2.1, 2.4, 3.1	<ul style="list-style-type: none"> <li>Discusses or explains compliance requirements using structure and language to suit the audience</li> <li>Uses listening and questioning techniques to confirm understanding of compliance requirements</li> </ul>
Numeracy	2.1, 2.3	<ul style="list-style-type: none"> <li>Interprets numerical information and applies mathematical calculations relating to budgetary information, evaluating different scenarios</li> </ul>
Navigate the world of work	1.1, 1.2, 2.2-2.4, 3.2, 3.3, 4.1-4.3	<ul style="list-style-type: none"> <li>Takes responsibility for developing, implementing and reviewing strategies to achieve compliance goals in accordance with legislative requirements</li> </ul>
Interact with others	3.1, 3.4, 4.1	<ul style="list-style-type: none"> <li>Identifies and uses appropriate conventions and practices when communicating with internal and external personnel</li> <li>Actively identifies the requirements of important communication exchanges, selecting appropriate channels, format, tone and content to suit purpose and audience</li> </ul>
Getting the work done	2.1-2.5, 3.1, 3.2, 3.3, 3.4, 4.2, 4.3	<ul style="list-style-type: none"> <li>Takes responsibility for planning, implementing and reviewing tasks required to achieve efficient and effective outcomes</li> <li>Uses formal analytical thinking techniques to clearly identify problems and generate timely solutions</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCOM401 Organise and monitor the operation of compliance management system	BSBCOM401B Organise and monitor the operation of compliance management system	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBCOM401 Organise and monitor the operation of compliance management system

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- analyse sources of information to identify compliance requirements and staff who will be responsible for maintaining compliance within the planned compliance program/management system
- develop a schedule to implement, monitor and review the organisation's compliance program/management system, in collaboration with relevant personnel
- identify breaches of compliance requirements and provide timely solutions
- prepare and distribute reports on the operation of the compliance program/management system and any breaches of compliance
- communicate compliance information to a range of personnel.

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 relevant legislation, codes of practice, and Australian and international standards
- outline roles and responsibilities, systems, procedures and processes associated with the compliance program/management system including:
  - documentation of compliance requirements relevant to the organisation
  - compliance management functions, accountabilities and responsibilities within the organisation
  - compliance related management information systems
  - record keeping systems required for compliance management
  - procedures for liaising with internal and external personnel on compliance related matters

- breach management policies and processes including identifying, classifying, investigating, rectifying and reporting breaches in compliance requirements
- compliance reporting procedures
- corporate induction and training processes related to compliance management
- processes for the internal and external distribution and promotion of information compliance complaints handling systems
- continuous improvement processes for compliance including monitoring, evaluation and review
- strategies for developing a positive compliance culture within the organisation
- techniques and performance indicators for monitoring the operation of a compliance program/management system.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the compliance field of work and include access to:

- standards, legislation, regulations and codes of conduct relevant to job role, occupation or profession
- organisation policies and procedures relevant to job role, occupation or profession
- compliance program or management system
- computer resources and business technology
- workplace documents
- case studies and, where possible, real situations.

Assessors must satisfy NVR/AQTF assessor requirements

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBCOM402 Implement processes for the management of a breach in compliance requirements

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to identify, classify, investigate, rectify and report breaches in compliance requirements within an organisation. The unit has been designed to be consistent with AS 3806: 2006 Compliance programs.

It applies to individuals who use the processes and procedures defined within an organisation's compliance program/management system to manage compliance breaches according to specific legislative requirements, code/s of practice and internal standards.

Application of this unit must be consistent with the pertinent sections of relevant Australian and international standards and legislative requirements including: AS 3806:2006 Compliance programs, AS ISO 10002:2006 Customer satisfaction – Guidelines for complaints handling in organizations, AS/NZS 4360:2004 Risk management and AS ISO 15489:2004 Records management.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Regulation, Licensing and Risk – Compliance

### 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>

ELEMENT	PERFORMANCE CRITERIA
1 Identify a breach in compliance requirements	1.1 Monitor fulfilment of compliance requirements in operations within areas of responsibility in accordance with the organisation's established compliance program/management system 1.2 Promptly identify, classify, and report any breaches of compliance requirements
2 Develop and implement an action plan for investigation and rectification of a breach	2.1 Investigate identified breach of compliance requirements to determine the cause in accordance with the organisation's compliance program/management system 2.2 Develop an appropriate action plan for managing and rectifying an identified breach in accordance with the established breach management procedures and relevant Australian and international standards 2.3 Take prompt action to rectify a breach as per the plan 2.4 Document and report action taken as required
3 Liaise with relevant internal and external personnel	3.1 Maintain appropriate liaison with all relevant internal personnel, and external personnel and organisations on the nature of the breach and the action being taken 3.2 Inform internal and external personnel of progress in rectifying the breach 3.3 Take advice and direction from relevant internal and external personnel on the management and rectification of the breach in accordance with the organisation's compliance program/management system 3.4 Apply effective interpersonal skills
4 Monitor the rectification of a breach	4.1 Closely monitor progress in the rectification of a breach of compliance requirements in accordance with the organisation's compliance program/management system 4.2 Identify problem/s which may arise in breach rectification and take appropriate action to deal with the problem/s and report to appropriate personnel on its management 4.3 Notify all relevant personnel when the identified breach has been successfully rectified
5 Document breach and subsequent rectification	5.1 Prepare and submit all required reports on identified breach and subsequent rectification action to relevant internal and external personnel 5.2 Report systemic and recurring problems of non-compliance to those with sufficient authority to correct them

ELEMENT	PERFORMANCE CRITERIA
	5.3 Complete records of breach, action taken and the outcomes of rectification processes and file in accordance with the organisation's compliance program/management system

## 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, 1.2, 2.2, 2.3, 3.3, 4.1, 5.3	<ul style="list-style-type: none"> <li>Analyses, evaluates and compares industry specific and complex texts to determine and distinguish compliance requirements</li> </ul>
Writing	1.2, 2.2, 2.4, 3.1, 3.2, 4.2, 4.3, 4.3, 5.1, 5.2, 5.3	<ul style="list-style-type: none"> <li>Produces a range of text types matching style of writing to purpose and audience</li> <li>Documents and records findings using required organisational formats</li> </ul>
Oral Communication	3.1, 3.2, 3.3, 3.4, 4.2, 4.3, 5.2	<ul style="list-style-type: none"> <li>Presents specialised information to a range of audiences using structure and language to suit the audience</li> <li>Uses active listening and questioning to elicit the views and opinions of others and to confirm understanding</li> </ul>
Navigate the world of work	1.1, 2.1, 2.2, 3.3, 4.1, 5.3	<ul style="list-style-type: none"> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> </ul>
Interact with others	1.2, 2.4, 3.1, 3.2, 3.3, 3.4, 4.2, 4.3, 5.1, 5.2	<ul style="list-style-type: none"> <li>Identifies and uses appropriate conventions and practices when seeking or sharing information with internal and external personnel</li> <li>Identifies relevant information and ideas from a range of oral and written exchanges</li> </ul>
Get the work done	1.1, 1.2, 2.2-2.3, 4.1-4.3, 5.1-5.3	<ul style="list-style-type: none"> <li>Takes responsibility for developing, implementing and monitoring processes to manage breaches in compliance requirements</li> <li>Organises, plans and sequences own workload and schedules work activities to achieve required outcomes</li> <li>Systematically gathers, analyses and evaluates all relevant information in order to make informed decisions about management of compliance breaches</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCOM402 Implement processes for the management of a breach in compliance requirements	BSBCOM402B Implement processes for the management of a breach in compliance requirements	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCOM402 Implement processes for the management of a breach in compliance requirements

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- obtain and analyse information required to keep up to date with organisational compliance requirements and relevant Australian and international standards
- monitor the organisation's performance in meeting its compliance requirements
- investigate breaches in meeting compliance requirements according to organisational requirements and relevant Australian and international standards, including:
  - developing and implementing an action plan for managing organisational compliance breaches
  - using effective interpersonal skills when communicating with others to seek or provide information
  - following up on compliance breaches
  - completing required documents, records and reports.

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 compliance requirements applicable to the organisation
- identify strategies for developing a positive compliance culture within the organisation including:
  - analysis techniques relevant to the review and interpretation of an identified breach in compliance requirements
  - breach management policies and processes including identifying, classifying, investigating, rectifying and reporting breaches in compliance requirements
  - compliance related management information systems

- compliance reporting procedures
- compliance complaints handling systems
- continuous improvement processes for compliance including monitoring, evaluation and review
- documentation of compliance requirements relevant to the organisation
- liaison procedures with relevant internal and external personnel on compliance related matters
- processes for the internal and external promulgation and promotion of information on compliance requirements and compliance program/management system
- record keeping systems required for compliance management
- reporting processes on compliance management including reports on breaches and rectification action
- specification of compliance management functions, accountabilities and responsibilities within the organisation
- identify relevant legislation, codes of practice, and Australian and international standards.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the compliance field of work and include access to:

- standards, legislation, regulations and codes of conduct relevant to job role, occupation or profession
- organisational policies and procedures related to compliance
- computer resources and business technology
- compliance program/management system
- case studies and, where possible, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



## BSBCOM405 Promote compliance with legislation

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to promote compliance with domestic and international legislation, both by self and others in the workplace.

It applies to individuals with a broad knowledge of international trade who determine compliance strategies and model and encourage compliance by implementing these strategies.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Regulation, Licensing and Risk – Compliance

### 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 Determine compliance strategies	1.1 Access current information about the range of domestic and international legislation relating to own work 1.2 Clarify compliance requirements to confirm understanding and ensure consistency of interpretation and application 1.3 Obtain advice to assist in applying relevant legislation to own work and identifying compliance requirements 1.4 Access organisation's procedures and practices to facilitate compliance with relevant legislation

ELEMENT	PERFORMANCE CRITERIA
	1.5 Assess interface with other organisations
2 Model and encourage compliance with legislative requirements	<p>2.1 Apply organisation's procedures and practices to own work practices to meet compliance requirements</p> <p>2.2 Identify areas of uncertainty in own work related to compliance requirements and take action to clarify issues</p> <p>2.3 Review own work and seek feedback from others to confirm continuing compliance with legislative requirements</p> <p>2.4 Evaluate own competence and address any identified gaps</p> <p>2.5 Identify possible implications of non-compliance and use these to guide own work practices</p> <p>2.6 Raise inadequacies in organisation's procedures and practices which may contribute to non-compliance in accordance with organisational procedures</p> <p>2.7 Raise inadequacies with outside organisations' procedures and practices which may contribute to non-compliance in accordance with organisational procedures</p>

## 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
Learning	2.2, 2.3, 2.4	<ul style="list-style-type: none"> <li>Identifies personal strengths and weaknesses in different contexts and seeks to develop skills and knowledge in areas of need</li> <li>Actively seeks and acts on feedback from a number of sources</li> </ul>
Reading	1.1, 1.4, 2.3, 2.5, 2.6, 2.7	<ul style="list-style-type: none"> <li>Recognises and evaluates complex texts in a variety of forms to determine key information, specific requirements and responsibilities</li> </ul>
Writing	2.3, 2.5, 2.6, 2.7	<ul style="list-style-type: none"> <li>Records, collates and compiles information gathered from multiple sources using correct technical language</li> <li>Develops materials for specific audiences to convey information, requirements and recommendations</li> </ul>

Oral Communication	1.2, 1.3, 2.3, 2.6, 2.7	<ul style="list-style-type: none"> <li>Discusses compliance issues using structure and language to suit the audience</li> <li>Uses listening and questioning techniques to confirm understanding of compliance requirements</li> </ul>
Navigate the world of work	1.1, 1.2, 1.3, 1.4, 2.1, 2.2, 2.3, 2.4, 2.6, 2.7	<ul style="list-style-type: none"> <li>Takes personal responsibility for following organisational policies and procedures and keeping up to date with legislative requirements</li> <li>Formally reflects on performance as an integral part of own development</li> </ul>
Interact with others	1.2, 1.3, 2.3, 2.6, 2.7	<ul style="list-style-type: none"> <li>Identifies and uses appropriate conventions and protocols when raising issues, and seeking advice or feedback from colleagues and external stakeholders</li> </ul>
Get the work done	1.2, 1.5, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks to achieve efficient and effective outcomes</li> <li>Evaluates effectiveness of own and organisational systems and processes to inform decisions on how to implement improvements for self and others</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCOM405 Promote compliance with legislation	BSBCOM405A Promote compliance with legislation	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCOM405 Promote compliance with legislation

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- identify compliance requirements related to own role
- apply legislative and organisational compliance requirements to own work
- seek advice or feedback from others about own work
- raise non-compliance issues according to organisational procedures.

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 the legislation related to meeting compliance requirements when completing own work
- list and briefly describe the organisational policies and procedures that assist compliance with relevant legislation
- identify the penalties for non-compliance with legislative requirements.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the compliance field of work and include access to:

- organisational compliance program/management system
- relevant legislation and standards
- office equipment and technology
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBCOM501 Identify and interpret compliance requirements

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to identify and interpret the range of internal and external compliance requirements and obligations that must be fulfilled by an organisation.

It applies to individuals who use their sound theoretical knowledge of compliance and skills in identifying compliance requirements to plan, carry out and evaluate their own work and/or the work of a team.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

## Unit Sector

Regulation, licensing and risk – compliance

## 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 Clarify the scope of operations	1.1 Identify and review the relevant range of operations and the sphere of business arrangements of the organisation 1.2 Conduct an analysis of the operations and business arrangements of the organisation and identify the functions, products and services that may be subject to compliance requirements 1.3 Develop and document work activity plans for determining

ELEMENT	PERFORMANCE CRITERIA
	<p>relevant compliance requirements</p> <p>1.4 Obtain approval of plans from relevant organisational personnel</p>
2 Identify compliance requirements	<p>2.1 Conduct a search of information on internal and external compliance requirements using appropriate search resources, including relevant Australian and international standards</p> <p>2.2 Ensure the search of compliance requirements scans across all relevant jurisdictions of laws, regulations, and industry and organisational codes and standards and identify pertinent compliance requirements</p> <p>2.3 Progressively review information collected in terms of its relevance to the organisation's operations, services and products</p> <p>2.4 Organise and store gathered information on relevant compliance requirements in an appropriate format for further analysis</p>
3 Interpret, analyse and prioritise identified compliance requirements	<p>3.1 Review and interpret collected information in terms of its relevance to the organisation's functions, services and products</p> <p>3.2 Discuss and clarify with relevant internal or external personnel ambiguities, uncertainties and problems experienced in interpreting identified compliance information</p> <p>3.3 Identify, analyse and prioritise relevant compliance requirements in terms of critical implications for the organisation and risks and consequence of possible breaches</p> <p>3.4 Group pertinent compliance requirements into those that are critical and central to the organisation's operations, those that are important in some circumstances but are not central to the organisation's operations, and those that are pertinent but are incidental to the organisation's operations</p>
4 Document compliance requirements	<p>4.1 Organise and document outcomes of the identification and interpretation activities</p> <p>4.2 Prepare and communicate reports of relevant compliance requirements and assessment of implications to relevant personnel performing specific compliance management functions</p>

## 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, 1.2, 2.1, 2.2, 2.3, 3.1, 3.3, 3.4	<ul style="list-style-type: none"> <li>Identifies, interprets, analyses or reviews complex texts from various sources to determine legal requirements, organisational operations, specific requirements and responsibilities</li> </ul>
Writing	1.2, 1.3, 1.4, 2.4, 3.2, 3.3, 3.4, 4.1, 4.2	<ul style="list-style-type: none"> <li>Collates and compiles results of research and analysis using appropriate technical language and organisational formats</li> <li>Develops materials to convey information, requirements or recommendations using language and structure appropriate to the audience</li> </ul>
Oral Communication	1.4, 3.2, 4.2	<ul style="list-style-type: none"> <li>Presents specialised information using structure and language to suit the audience</li> <li>Uses appropriate techniques, including active listening and questioning, to seek approvals and to confirm understanding</li> </ul>
Navigate the world of work	1.2, 2.2, 3.1, 3.3	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulations</li> </ul>
Interact with others	1.4, 3.2, 4.2	<ul style="list-style-type: none"> <li>Identifies and uses appropriate conventions and practices when communicating with internal and external personnel</li> </ul>
Get the work done	1.1, 1.3, 2.1-2.4, 3.1, 3.3, 3.4, 4.1, 4.2	<ul style="list-style-type: none"> <li>Plans, organises and implements activities required to identify, prioritise and document compliance requirements</li> <li>Systematically gathers, analyses and evaluates all relevant information in order to make informed decisions about management of compliance breaches</li> <li>Uses digital tools and systems to locate, organise and share information in effective ways</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status



<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
BSBCOM501 Identify and interpret compliance requirements	BSBCOM501B Identify and interpret compliance requirements	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCOM501 Identify and interpret compliance requirements

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- analyse an organisation's operations to identify areas subject to compliance requirements
- interpret and analyse information from Australian and international standards, legislation, regulations, industry and organisational codes of practice to determine their relevance to the organisation
- document and store the outcomes of identification and interpretation activities related to the organisation's compliance requirements
- report on key compliance requirements and the implications of these for the organisation.

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:

- outline elements of compliance programs and related management systems breaches
- identify relevant Australian and international standards.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the compliance field of work and include access to:

- relevant Australian and international standards, laws, regulations, industry and organisational codes and standards
- appropriate computer resources for online searching
- case studies and, where possible, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSB COM503 Develop processes for the management of breaches in compliance requirements

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to develop and monitor the processes for managing identified breaches in the fulfilment of compliance requirements within an organisation.

This unit applies to individuals who are responsible for evaluating and reporting on the operation and effectiveness of an organisation's planned compliance program/management system to ensure that compliance is an integral part of normal business operations.

Application of this unit must be consistent with the pertinent sections of relevant Australian and international standards and legislative requirements including: AS 3806:2006 Compliance programs, AS ISO 10002:2006 Customer satisfaction – Guidelines for complaints handling in organizations, AS/NZS 4360:2004 Risk management and AS ISO 15489:2004 Records management.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Regulation, Licensing and Risk – Compliance

## 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>

ELEMENT	PERFORMANCE CRITERIA
1. Develop procedures for responding to breaches	1.1 Obtain and interpret information on current compliance requirements applicable to the organisation 1.2 Review each area of compliance requirement to establish potential breaches 1.3 Develop and document appropriate procedures for identifying, classifying, investigating, rectifying and reporting breaches in compliance requirements
2. Monitor adherence to compliance requirements	2.1 Monitor and evaluate organisation operations to identify incidences of breaches in compliance requirements 2.2 Review and evaluate complaints and other sources of information on potential breaches in compliance requirements 2.3 Interrogate compliance management information system to identify any indication of breaches in compliance requirements
3. Manage the identification and rectification of breaches in compliance	3.1 Assign appropriate staff to take the required action to identify, classify, investigate and rectify breaches in compliance requirements 3.2 Ensure senior management team within the organisation is informed of all breaches in compliance requirements
4. Liaise with others during breach management	4.1 Maintain liaison with relevant regulatory authorities and other organisations with an interest in compliance in regard to breaches in requirements and related action being taken 4.2 Take advice from relevant internal and external personnel on the management of breaches in compliance requirements and act upon this advice appropriately
5. Evaluate the response to and rectification of, breaches	5.1 Monitor action taken to manage and rectify an identified breach in compliance requirements in terms of the organisation's compliance policy 5.2 Confirm success in rectification of compliance breaches and notify relevant internal and external personnel 5.3 Recognise problems in the rectification of compliance breaches and initiate appropriate action to ensure that management of the breach is maintained 5.4 Refer reports of systemic and recurring problems of non-compliance to those with sufficient authority to correct them
6. Document and disseminate breach management activities	6.1 Document and report identified breaches in compliance requirements in accordance with relevant internal and external requirements

ELEMENT	PERFORMANCE CRITERIA
and outcomes	<p>6.2 Maintain and store records of breaches in compliance requirements</p> <p>6.3 Report on the action taken to rectify identified breaches in compliance requirements and the outcomes of this action</p> <p>6.4 Disseminate reports on breach management to relevant internal and external personnel</p>

## 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, 1.2, 2.2, 2.3, 3.1, 4.2	<ul style="list-style-type: none"> <li>Recognises and evaluates complex texts in various forms to determine key information and specific requirements and responsibilities</li> <li>Analyses and compares industry specific and complex texts to determine and distinguish compliance requirements</li> </ul>
Writing	1.3, 3.2, 5.2, 5.4, 6.1, 6.3	<ul style="list-style-type: none"> <li>Produces a range of text types matching style of writing to purpose and audience</li> <li>Documents and records findings using required organisational formats</li> </ul>
Oral Communication	3.1, 4.1, 4.2	<ul style="list-style-type: none"> <li>Presents specialised information to a range of audiences using structure and language to suit the audience</li> <li>Uses active listening and questioning to elicit the views and opinions of others</li> </ul>
Navigate the world of work	1.1, 1.3, 4.1, 4.2, 5.1, 6.1	<ul style="list-style-type: none"> <li>Understands how own role meshes with others and contributes to broader organisational goals</li> <li>Modifies or develops organisational procedures to comply with legislative and organisational requirements</li> <li>Keeps up to date with changes to legislation or regulations relevant to own responsibilities</li> </ul>
Interact with others	3.1, 3.2, 4.1, 4.2, 5.2, 5.4, 6.1, 6.3	<ul style="list-style-type: none"> <li>Identifies and uses appropriate conventions and protocols when communicating with internal and external personnel</li> </ul>

Get the work done	1.2, 1.3, 2.1, 2.2, 2.3, 3.1, 5.1, 5.3, 6.2, 6.4	<ul style="list-style-type: none"> <li>• Takes responsibility for developing, implementing and monitoring processes to manage breaches in compliance requirements</li> <li>• Organises, plans and sequences own workload and schedules work activities of others</li> <li>• Systematically gathers, analyses and evaluates all information in order to make informed decisions about management of compliance breaches</li> <li>• Uses a range of digitally based technology and applications to access, organise, integrate and share information</li> </ul>
-------------------	--	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCOM503 Develop processes for the management of breaches in compliance requirements	BSBCOM503B Develop processes for the management of breaches in compliance requirements	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCOM503 Develop processes for the management of breaches in compliance requirements

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- obtain and keep up to date with organisational compliance requirements
- develop procedures for managing organisational compliance breaches
- monitor the organisation's compliance to requirements including:
- review complaints
- interrogate the management information system
- identify and assign staff to manage breaches in compliance requirements
- identify and inform senior management and regulatory authorities of breaches in compliance
- seek advice from internal and external personnel
- follow up on compliance breaches.

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:

- describe analysis techniques relevant to the review and interpretation of an identified breach in compliance requirements
- outline the compliance requirements applicable to the organisation
- outline elements of a compliance program/management system including:
  - documentation of compliance requirements relevant to the organisation
  - specification of compliance management functions, accountabilities and responsibilities within the organisation
  - compliance related management information systems
  - record keeping systems required for compliance management



- liaison procedures with relevant internal and external personnel on compliance related matters
- breach management policies and processes including the identification, classification, investigation, rectification and reporting of breaches in compliance requirements
- compliance reporting procedures
- corporate induction and training processes related to compliance management
- processes for the internal and external communication and promotion of information on compliance requirements and compliance program/management system
- compliance complaints handling systems
- continuous improvement processes for compliance including monitoring, evaluation and review
- strategies for developing a positive compliance culture within the organisation
- techniques and performance indicators for monitoring the operation of a compliance/program management system
- list internal and external job roles with an interest in compliance
- describe organisational responsibilities for compliance
- identify the planning processes of the organisation
- outline potential breaches in compliance requirements
- identify relevant organisational policies and procedures including:
  - procedures for breaches in compliance requirements
  - compliance plans and policies in various compliance areas
  - organisational standards for operations and ethics
- explain reporting processes on compliance management including reports on breaches and rectification action
- identify sections of relevant Australian and international standards dealing with aspects of breach management processes and responsibilities
- identify relevant standards for quantitative and qualitative data analysis techniques relevant to compliance related evaluation.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the regulation, licensing and risk – compliance field of work and include access to:

- relevant legislation, regulations, standards and organisational policies and procedures
- data files
- relevant internal and external personnel
- computer resources and business technology
- case studies and, where possible, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBCOM602 Develop and create compliance requirements

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to plan, develop and validate compliance requirements.

It applies to individuals who are responsible for the compliance requirements of an organisation. It also applies to individuals in regulatory authorities, licensing authorities, statutory standards authorities, professional associations and institutes, government departments or other organisations who are responsible for establishing compliance requirements to be fulfilled by other organisations and personnel.

Application of this unit must be consistent with the pertinent sections of relevant Australian and international standards and legislative requirements including: AS 3806:2006 Compliance programs, AS ISO 10002:2006 Customer satisfaction – Guidelines for complaints handling in organizations, AS/NZS 4360:2004 Risk management and AS ISO 15489:2004 Records management.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

## Unit Sector

Regulation, Licensing and Risk – Compliance

## 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>

ELEMENT	PERFORMANCE CRITERIA
1 Clarify the purpose and scope of the proposed compliance requirements	<p>1.1 Determine the authority for the compliance requirements in conjunction with relevant personnel</p> <p>1.2 Clarify the purpose of the compliance requirements with relevant authorised personnel</p> <p>1.3 Determine the scope of the proposed compliance requirements in consultation with relevant internal and/or external personnel</p> <p>1.4 Clarify the implications of non-compliance with the proposed compliance requirements and evaluate in consultation with relevant internal and/or external personnel</p> <p>1.5 Identify and interpret relevant Australian and international standards pertaining to the proposed compliance requirements and related compliance program/management system</p>
2 Prepare the development plan	<p>2.1 Establish a suitable project methodology to identify and consult with relevant stakeholders who have an interest in the proposed compliance requirements</p> <p>2.2 Prepare the plan for the proposed project to develop compliance requirements</p> <p>2.3 Obtain approval of plan from relevant internal and/or external personnel</p>
3 Consult with relevant stakeholders	<p>3.1 Identify relevant internal and/or external stakeholders in the compliance requirements</p> <p>3.2 Consult stakeholders on compliance requirements in accordance with the established methodology</p> <p>3.3 Interpret, analyse and organise outcomes of consultations with stakeholders</p> <p>3.4 Summarise findings and issues determined through the consultation process and draft appropriate recommendations on compliance requirements</p>
4 Prepare the initial draft report on the proposed compliance requirements	<p>4.1 Prepare the initial draft report on the proposed compliance requirements including information on the findings, issues and recommended requirements identified through the consultation processes</p> <p>4.2 Submit draft report to the development team for consideration and make any changes required in preparation for validation consultations</p>
5 Obtain feedback on draft compliance	<p>5.1 Determine an appropriate sample of stakeholders for the validation process in collaboration with the other members of the</p>

ELEMENT	PERFORMANCE CRITERIA
requirements	<p>development team in accordance with the established methodology</p> <p>5.2 Disseminate the draft compliance requirements to the identified sample of stakeholders using appropriate techniques and technology</p> <p>5.3 Collate, interpret and analyse feedback received on the draft compliance requirements</p> <p>5.4 Summarise and organise outcomes of the feedback process in preparation for editing of the draft compliance requirements</p>
6 Edit and document recommended compliance requirements	<p>6.1 Edit the draft compliance requirements appropriately based on the feedback obtained from stakeholders</p> <p>6.2 Format and proofread the edited compliance requirements in accordance with the agreed methodology</p> <p>6.3 Submit the recommended compliance requirements in the required format to authorised personnel for consideration and due process for approval and implementation</p>

## 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	1.5, 3.3, 3.4, 4.1, 5.3, 5.4, 6.1, 6.2	<ul style="list-style-type: none"> <li>• Comprehends and analyses texts to identify key requirements</li> <li>• Identifies, analyses, reviews and extracts relevant information from complex texts</li> <li>• Proofreads draft texts to identify changes required</li> </ul>
Writing	2.1-2.3, 3.3, 3.4, 4.1, 4.2, 5.3, 5.4, 6.1, 6.2	<ul style="list-style-type: none"> <li>• Collates, summarises and compiles information from a range of sources</li> <li>• Develops materials for a specific audience using clear and detailed language to convey findings and recommendations</li> <li>• Edits and incorporates amendments to ensure compliance with regulatory or organisational requirements</li> </ul>
Oral Communication	1.1-1.4, 2.3, 3.2, 5.1	<ul style="list-style-type: none"> <li>• Conveys or seeks information, in a format and style appropriate to a specific audience</li> </ul>

		<ul style="list-style-type: none"> <li>Elicits the views and opinions of others by listening and questioning</li> </ul>
Navigate the world of work	1.5	<ul style="list-style-type: none"> <li>Identifies organisational implications of legislative requirements and considers these when planning and implementing work</li> </ul>
Interact with others	1.1-1.4, 2.3, 3.2, 5.1	<ul style="list-style-type: none"> <li>Collaborates with others using effective interpersonal skills to facilitate shared understanding</li> <li>Identifies and uses appropriate conventions and practices when communicating with internal and external personnel</li> </ul>
Get the work done	1.4, 1.5, 2.1, 2.2, 2.3, 3.1-3.3, 4.1, 4.2, 5.1-5.4, 6.1-6.3	<ul style="list-style-type: none"> <li>Sequences and schedules complex activities, monitors implementation and manages required communication with others</li> <li>Gathers and analyses data and feedback to improve outcomes</li> <li>Utilises features and functions of digital tools to complete complex tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCOM602 Develop and create compliance requirements	BSBCOM602B Develop and create compliance requirements	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCOM602 Develop and create compliance requirements

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- access and interpret information on relevant Australian and international standards
- collaborate with others to clarify the purpose and scope of the compliance requirements
- plan the compliance requirements using a suitable project methodology
- consult relevant stakeholders about compliance requirements according to the approved plan
- prepare draft recommendations on compliance requirements based on information collected during consultations
- collaborate with others to conduct a validation process on the draft compliance requirements
- document the final compliance requirements according to organisational requirements.

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:

- outline relevant compliance requirements
- explain methods and techniques suitable for the development and creation of compliance requirements
- outline elements of compliance program/management systems including:
  - documentation of compliance requirements relevant to the organisation
  - specification of compliance management functions, accountabilities and responsibilities within the organisation
  - compliance related management information systems
  - record keeping systems required for compliance management

- liaison procedures with relevant internal and external personnel on compliance related matters
  - breach management policies and processes including the identification, classification, investigation, rectification and reporting of breaches in compliance requirements
  - compliance reporting procedures
  - corporate induction and training processes related to compliance management
  - processes for the internal and external sharing and promotion of information on compliance requirements and a compliance program management system
  - compliance complaints handling systems
  - continuous improvement processes for compliance including monitoring, evaluation and review
  - strategies for developing a positive compliance culture within the organisation
  - techniques and performance indicators for monitoring the operation of a compliance program/management system
  - reporting processes on compliance management including reports on breaches and rectification action.
- explain relevant organisational policies and procedures including compliance plans in various compliance area and organisational standards for operations and ethics.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the compliance field of work and include access to:

- organisational policies and procedures and documentation relevant to compliance requirements
- Australian and international standards relevant to compliance requirements
- interaction with others
- computer resources and business technology
- case studies and, where possible, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# BSBCOM603 Plan and establish compliance management systems

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to plan and establish appropriate compliance program/management systems which enable an organisation to fulfil its obligations and responsibilities under applicable compliance requirements.

It applies to individuals who have specific responsibility for the planning, development and operation of a compliance program/management system.

Application of this unit must be consistent with the pertinent sections of relevant Australian and international standards and legislative requirements including: AS 3806:2006 Compliance programs, AS ISO 10002:2006 Customer satisfaction – Guidelines for complaints handling in organizations, AS/NZS 4360:2004 Risk management and AS ISO 15489:2004 Records management.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Regulation, Licensing and Risk – Compliance

## 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 Determine applicable compliance requirements	1.1 Obtain and interpret information on current compliance requirements applicable to the organisation 1.2 Review each compliance requirement in terms of the

Element	Performance Criteria
	relevant internal and external authorities, the risks involved, ways of ensuring compliance, the penalties for a breach of compliance, and the areas and operations of the organisation most affected
2 Identify and select an appropriate compliance program/management system	<p>2.1 Investigate each area of applicable compliance to determine available options for a compliance program/management system that would be consistent with relevant Australian and International standards</p> <p>2.2 Review and compare the options for a suitable compliance program/management system and its various components on the basis of established criteria</p> <p>2.3 Select an appropriate compliance program/management system for implementation</p>
3 Plan required compliance program/management system	<p>3.1 Determine and document components for the proposed compliance program/management system</p> <p>3.2 Determine personnel requirements for the operation of the compliance program/management system and assign or recruit appropriate staff</p> <p>3.3 Identify training requirements for the implementation of the proposed compliance program/management system and select suitable training options</p> <p>3.4 Identify and document management information systems requirements for effective and efficient operation of the compliance program/management system</p> <p>3.5 Select a complaints management system suitable for the organisation and its compliance responsibilities</p> <p>3.6 Determine a strategy for developing a compliance management culture in collaboration with relevant internal and external personnel</p> <p>3.7 Identify and document suitable processes and procedures for identifying and managing breaches in compliance requirements</p> <p>3.8 Determine reporting requirements in the various areas of compliance and develop suitable processes and procedures to meet these requirements</p> <p>3.9 Ensure identified resources including human resources required for developing, implementing, reviewing and maintaining the proposed compliance program/management system are budgeted and assigned</p>

Element	Performance Criteria
4 Document required compliance program/management system	<p>4.1 Document the specifications for the various components of the proposed compliance program/management system in accordance with organisational procedures and any relevant statutory requirements</p> <p>4.2 Document an action schedule for implementing, reviewing and maintaining the planned compliance program/management system and disseminate to relevant internal and external personnel</p> <p>4.3 Seek approval from appropriate internal and external personnel or authorities prior to establishing the proposed compliance program/management system</p>
5 Establish the planned compliance program/management system	<p>5.1 Appoint and train assigned managers and operations personnel if required, before they assume their compliance management responsibilities</p> <p>5.2 Establish the components of the compliance program/management system in collaboration with assigned staff</p> <p>5.3 Monitor operation of the compliance program/management system in collaboration with assigned staff as per the approved plan</p> <p>5.4 Conduct periodic reviews of the compliance program/management system in collaboration with assigned staff as per the approved plan</p> <p>5.5 Prepare reports on the operation and review of the compliance program/management system in accordance with established procedures and any statutory or other compliance obligations</p>

## 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, 1.2, 2.1, 2.2, 3.1, 3.2, 3.3, 3.4	<ul style="list-style-type: none"> <li>Investigates and evaluates complex texts to determine key information and specific requirements and responsibilities</li> </ul>

Writing	1.1, 3.1, 3.4, 3.6, 3.7, 4.1, 4.3, 5.2, 5.4, 5.5	<ul style="list-style-type: none"> <li>• Develops material for a specific audience using clear and detailed language to convey information, requirements and recommendations</li> <li>• Collates and compiles data to convey specific information, requirements and recommendations</li> <li>• Edits and incorporates amendments, as required to ensure compliance with regulatory requirements</li> </ul>
Oral Communication	3.6, 4.3, 5.2, 5.4	<ul style="list-style-type: none"> <li>• Conveys information, which incorporates evaluation of information and specialised and cohesive language, in a format and style appropriate to a specific audience</li> <li>• Elicits the view and opinions of others by listening and questioning</li> </ul>
Navigate the world of work	all	<ul style="list-style-type: none"> <li>• Takes responsibility for developing, implementing and reviewing policies, procedures and processes in accordance with organisational and legislative requirements</li> </ul>
Get the work done	1.2, 2.1-2.3, 3.2, 3.3, 3.5, 3.6, 3.8, 3.9, 4.2, 5.1- 5.4	<ul style="list-style-type: none"> <li>• Plans strategic priorities and outcomes within a flexible, efficient and effective context in a diverse environment exposed to competing demands</li> <li>• Explores and incubates new and innovative ideas through unconstrained analysis and critical thinking to develop compliance program/management systems</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCOM603 Plan and establish compliance management systems	BSBCOM603C Plan and establish compliance management systems	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCOM603 Plan and establish compliance management systems

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- plan for and set up a compliance program/management system, in collaboration with relevant personnel, using research methods and techniques suitable for conducting compliance related research projects
- review the organisational compliance requirements against legislation, regulations and standards
- plan for, identify and select a suitable compliance system
- prepare specifications
- document an action schedule for implementing, maintaining and reviewing the compliance system
- appoint and train staff on using the compliance system
- monitor and review the compliance system.

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 research methods and techniques suitable for conducting compliance related research projects
- describe the application of quantitative and qualitative data analysis techniques to compliance related research
- summarise relevant aspects of Australian and international standards
- outline elements of compliance program/management systems including:
  - documentation of compliance requirements relevant to the organisation
  - specification of compliance management functions, accountabilities and responsibilities within the organisation

- compliance related management information systems
  - record keeping systems required for compliance management
  - liaison procedures with relevant internal and external personnel on compliance related matters
  - breach management policies and processes including the identification, classification, investigation, rectification and reporting of breaches in compliance requirements
  - compliance reporting procedures
  - corporate induction and training processes related to compliance management
  - processes for the internal and external promulgation and promotion of information on compliance requirements and a compliance program management system
  - compliance complaints handling systems
  - continuous improvement processes for compliance including monitoring, evaluation and review
  - strategies for developing a positive compliance culture within the organisation
  - techniques and performance indicators for monitoring the operation of a compliance program/management system
  - reporting processes on compliance management including reports on breaches and rectification action
- explain relevant organisational policies and procedures including compliance plans in various compliance areas and organisational standards for operations and ethics.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the regulation, licensing and risk – compliance field of work and include access to:

- organisational policies and procedures and documentation relevant to compliance requirements
- interaction with others
- legislation, regulations and standards for compliance
- computer resources and business technology
- case studies and, where possible, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBCUE203 Conduct customer engagement

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to respond effectively to customer engagement while complying with requirements and using a variety of communication methods.

It applies to individuals who perform a range of mainly routine tasks, using limited practical skills and fundamental operational knowledge and who work under some supervision and guidance.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Stakeholder Relations – Customer Engagement

### 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 Prepare for customer engagement	1.1 Obtain and study product or service details relating to customer engagement 1.2 Study prepared engagement guides or scripts 1.3 Locate sources of information that may be required to develop product and service expertise 1.4 Develop an understanding of enterprise policies and procedures and personal targets or key performance indicators



ELEMENT	PERFORMANCE CRITERIA
	(KPIs) 1.5 Develop proficiency with equipment and systems to effectively and efficiently manage engagement 1.6 Clarify details as required with relevant personnel
2 Provide quality service in response to customer queries	2.1 Use technology to respond to customer queries 2.2 Greet customer according to enterprise protocol and encompass cultural diversity 2.3 Establish and clarify customer needs 2.4 Satisfy customer needs promptly, efficiently and effectively to maximise customer satisfaction and minimise delays and need to refer customer elsewhere 2.5 Respond to customer concerns in a positive manner and in line with enterprise policy for complaint resolution 2.6 Treat customer with respect and courtesy, and enhance and develop customer loyalty 2.7 Complete follow-up action according to engagement escalation policy, timeframes, business rules and practices, and in line with customer expectations
3 Arrange provision of product or service	3.1 Respond appropriately to customer requirements and identify relevant options 3.2 Select appropriate product or service in consultation with customer 3.3 Agree actions or orders with customer giving consideration to maximising value and service delivery to customer 3.4 Consider customer retention options that can be applied to engagement 3.5 Use clear, simple and easy to understand language and ensure responses are comprehensive
4 Respond to customer enquiries	4.1 Adapt to the requirements and expectations of various customers when working in an outsource environment and dealing with multiple customer bases 4.2 Escalate enquiries or orders that cannot be satisfied immediately 4.3 Supply follow-up information to customer as required and in a timely manner 4.4 Observe organisational regulations and standards throughout transaction

ELEMENT	PERFORMANCE CRITERIA
	<p>4.5 Record details of engagement according to policy</p> <p>4.6 Record and report difficulties not escalated but that may present an opportunity for continuous improvement</p>

## 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	1.1-1.4, 3.1, 4.4	<ul style="list-style-type: none"> <li>Identifies and evaluates a range of texts to determine product information, performance standards and guidelines, and business requirements</li> </ul>
Writing	3.5, 4.2-4.6	<ul style="list-style-type: none"> <li>Prepares clear and specific information which conveys an understanding of service requirements, outcomes and alternatives for customers and workplace personnel</li> </ul>
Oral Communication	1.6, 2.2-2.6, 3.1, 3.2, 3.4, 3.5, 4.3	<ul style="list-style-type: none"> <li>Articulates clearly, using industry-specific language suitable to audience to convey requirements and listening and questioning techniques to confirm understanding</li> </ul>
Navigate the world of work	1.4, 2.5, 2.7, 4.2, 4.4	<ul style="list-style-type: none"> <li>Recognises organisational expectations and follows explicit protocols and procedures, regulations and standards in performance of job role</li> </ul>
Interact with others	2.2, 2.3, 2.5, 2.6, 3.3, 4.1, 4.3	<ul style="list-style-type: none"> <li>Follows accepted communication practices and protocols in the provision of customer service.</li> <li>Adjusts communication style in response to differences in customer profile, expectations and requirements</li> </ul>
Get the work done	1.1-1.6, 2.1, 2.4, 2.7, 3.1, 3.2, 3.4, 4.3, 4.6	<ul style="list-style-type: none"> <li>Plans and implements routine customer service tasks and related workload, making limited decisions on sequencing and timing with support as required from relevant personnel</li> <li>Analyses task requirements to decide on appropriate customer service options</li> <li>Identifies difficulties that might present continuous improvement opportunities</li> <li>Understands purposes, specific functions and key features of common digital systems and tools and</li> </ul>

		operates them effectively to manage customer communication
--	--	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCUE203 Conduct customer engagement	BSBCCO203A Conduct customer engagement	Updated to meet Standards for Training Packages  Name changed to reflect industry practice	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCUE203 Conduct customer engagement

## Modification History

Release	Comments
Release 1	This version first released with Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- provide customer services to organisation's standards and guidelines
- use communication equipment and systems efficiently and effectively
- adapt communication techniques to suit customer profile and requirements.

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:

- describe operational environment – customer base, company products and services
- describe organisational performance standards and customer service expectations
- identify organisational policies, procedures, protocols and communication channels
- outline principles of customer service
- outline operation of equipment and systems.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the stakeholder relations – customer engagement field of work and include access to:

- information technology and telecommunications equipment
- workplace information and data
- performance management records and data and quality assurance guidelines
- call/engagement guides.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBCUE301 Use multiple information systems

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to use multiple information systems to research information and records, and to maintain up-to-date customer information.

It applies to individuals who apply a broad range of competencies in a varied work context, using some discretion and judgement and relevant theoretical knowledge, and who may provide technical advice and support to a team.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Stakeholder Relations – Customer Engagement

### 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 Access a range of information systems	1.1 Efficiently logon to information systems 1.2 Navigate screens efficiently to locate displays and information relevant to role 1.3 Use a database management system (DBMS) to control data access, enforce data integrity, manage concurrency, and access information 1.4 Manage use of information systems efficiently according to

ELEMENT	PERFORMANCE CRITERIA
	organisational requirements
2 Process customer information using multiple information systems	2.1 Analyse customer enquiry to identify information needs 2.2 Identify information systems required to satisfy information needs 2.3 Use information systems according to organisational processes to complete customer enquiry or transaction 2.4 Record customer information in information systems to complete customer enquiry or transaction 2.5 Use the shortest reasonable pathways to navigate between and within information systems 2.6 Maintain contact and communication with customer while operating information systems 2.7 Verify information with customer to complete transaction
3 Identify and rectify information system and processing errors	3.1 Identify errors in information system, relevant to role 3.2 Analyse errors for impact on information system and customers 3.3 Identify source of errors, where possible 3.4 Consult with stakeholders to identify actions to rectify errors 3.5 Arrange rectification and confirm amendments are accurate 3.6 Inform customers of errors and take necessary action 3.7 Identify information system faults and notify relevant personnel according to policy 3.8 Recommend procedural change according to policy

## 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	2.1, 3.5	<ul style="list-style-type: none"> <li>Recognises and interprets information to determine and confirm customer requirements</li> </ul>
Writing	2.4, 3.7	<ul style="list-style-type: none"> <li>Records information accurately using clear language and appropriate terminology</li> </ul>

Oral Communication	2.1, 2.6, 2.7, 3.4-3.6	<ul style="list-style-type: none"> <li>Articulates requirements clearly using specific and relevant language suitable to audience</li> <li>Uses appropriate tone, pace and listening and questioning to elicit information and confirm understanding</li> </ul>
Navigate the world of work	1.4, 2.3, 3.7, 3.8	<ul style="list-style-type: none"> <li>Recognises and follows explicit organisational policies and procedures when using information systems, notifying faults and making recommendations for change</li> </ul>
Interact with others	2.6, 2.7, 3.4, 3.6, 3.7	<ul style="list-style-type: none"> <li>Identifies and follows accepted communication practices and protocols when collecting, providing and verifying information in a service context or in consultation with colleagues and stakeholders</li> </ul>
Get the work done	1.1-1.3, 2.1, 2.2, 2.5, 3.1-3.3, 3.5, 3.7	<ul style="list-style-type: none"> <li>Selects from a range of predetermined options in routine customer inquiry situations, identifying and taking some situational factors into account</li> <li>Recognises and takes responsibility for identifying and addressing information system errors and their sources</li> <li>Uses familiar digital systems and tools to access, organise, analyse, display and amend information</li> <li>Recognises some general design and operating principles of digital tools and uses these when troubleshooting</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCUE301 Use multiple information systems	BSBCCO301B Use multiple information systems	<p>Updated to meet Standards for Training Packages</p> <p>Code changed to reflect industry practice</p>	Equivalent unit



## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCUE301 Use multiple information systems

## Modification History

Release	Comments
Release 1	This version first released with Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- access, use and manage information systems to organisational requirements
- navigate systems to locate information required to complete customer inquiry or transaction
- identify and rectify information system and processing errors to established procedures and policies
- provide service to customers in accordance with organisational and regulatory requirements.

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 computer and system troubleshooting principles
- identify enterprise business systems and operating platforms relevant to role
- identify enterprise policies, procedures and guidelines regarding use and security of information systems
- explain operation of social networking websites
- explain escalation process for reporting information technology issues.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the stakeholder relations – customer engagement field of work and include access to:

- relevant standards and guidelines for use of systems

- workplace information and data
- quality assurance and system user error reports
- troubleshooting and escalation reports
- a work environment to observe operation of systems.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBCUE304 Provide sales solutions to customers

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to process sales enquiries requiring complex solutions, and to follow up to ensure customer satisfaction.

It applies to individuals who apply a broad range of competencies in a varied work context, using some discretion and judgement and relevant theoretical knowledge, and who may provide technical advice and support to a team.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Stakeholder Relations – Customer Engagement

### 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 Identify customer needs	1.1 Question customers in detail and listen actively to determine product and service requirements 1.2 Verify and agree customer needs with customer 1.3 Access existing customer records and offer technical and specialist advice to customer, where such advice is considered beneficial to closing of the sale and customer understanding and decision-making

ELEMENT	PERFORMANCE CRITERIA
	1.4 Identify customer's financial limitations 1.5 Discuss estimates and quotes with team and specialist staff if necessary, prior to submission to customer
2 Respond to customer needs	2.1 Prepare, present and discuss estimates and quotes with customer, as role permits 2.2 Fully explain benefits of various options and pricing structures to customer 2.3 Give customer opportunity to question options and quotes provided 2.4 Promote advantages of dealing with the organisation 2.5 Manage customer objections effectively by promoting specific benefits
3 Close sales	3.1 Agree on product or service to be purchased with customer 3.2 Establish customer's preferred purchase and payment arrangements 3.3 Finalise documentation relating to sale and forward to customer for agreement and signature 3.4 Negotiate and arrange payment method with customer 3.5 Conduct appropriate credit checks 3.6 Clearly record delivery/installation arrangements as agreed with customer 3.7 Comply with relevant legislation, codes, regulations and standards during engagement and sale
4 Input sales records	4.1 Fully record details of sale 4.2 Amend existing customer records where appropriate 4.3 Initiate invoices according to organisational policy 4.4 Organise delivery/installation according to organisational policy
5 Provide sales support where required	5.1 Verify customer satisfaction after delivery/installation 5.2 Identify additional action to satisfy customer needs 5.3 Initiate action in an efficient and timely manner

## 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	1.3	<ul style="list-style-type: none"> <li>Recognises and interprets textual information from relevant sources to determine customer requirements</li> </ul>
Writing	3.3, 3.6, 4.1-4.3	<ul style="list-style-type: none"> <li>Prepares specific information, in formats required by organisation, to conduct and close sales</li> </ul>
Oral Communication	1.1-1.3, 2.1-2.3, 3.1, 3.2, 3.4, 3.6, 5.1	<ul style="list-style-type: none"> <li>Articulates clearly using specific and relevant language suitable to audience to convey requirements, and listening and questioning to confirm understanding</li> <li>Elicits views and opinions of others by listening and questioning</li> </ul>
Numeracy	1.4, 2.1, 2.2, 3.4, 3.5	<ul style="list-style-type: none"> <li>Interprets numerical information and applies basic mathematical calculations relating to estimates and quotes</li> <li>Extracts, evaluates and compares numerical information</li> </ul>
Navigate the world of work	3.7, 4.4	<ul style="list-style-type: none"> <li>Takes personal responsibility for adherence to legal/regulatory requirements and organisational policy in planning and undertaking work</li> </ul>
Interact with others	1.1-1.5, 2.1-2.5, 3.1, 3.2, 3.4, 5.1, 5.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with customers and relevant authorities</li> <li>Recognises importance of establishing rapport to engage customers and provide effective service solutions in complex situations</li> </ul>
Get the work done	1.3, 2.1, 3.3, 3.5, 3.6, 4.1-4.4, 5.1-5.3	<ul style="list-style-type: none"> <li>Plans and implements customer sales tasks, accepting stated goals and aiming to achieve them efficiently</li> <li>Uses systematic, analytical processes to gather relevant credit information</li> <li>Recognises and takes responsibility for anticipating and addressing predictable problems to achieve customer satisfaction promptly</li> <li>Uses familiar digital systems and tools to access, organise, analyse, record and display information relevant to customer sales activities</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCUE304 Provide sales solutions to customers	BSBCCO304C Provide sales solutions to customers	Updated to meet Standards for Training Packages  Code changed to reflect industry practice	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCUE304 Provide sales solutions to customers

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- recommend product or service to match customer need with a clear explanation of price and payment options
- apply appropriate credit checks
- organise customer payment and delivery details
- record sales, payments and delivery arrangements
- provide after sales service.

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 estimate and quote procedures
- outline marketing and sales principles and practices
- identify organisational pricing policies
- identify organisational protocols associated with customer service and sales
- identify statutory, regulatory and legislative requirements related to providing sales solutions to customers.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the stakeholder relations – customer engagement field of work and include access to:

- relevant standards, guidelines and legislation, workplace information and data
- relevant office resources and equipment



- a work environment or simulated customer contact centre to observe interaction with customers.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBCUE405 Survey stakeholders to gather and record information

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to prepare, survey and record relevant and required details of information collected according to organisational, legislative and regulatory requirements.

It applies to individuals who need to solve a defined range of unpredictable problems, analyse and evaluate information from a variety of sources, and who may provide leadership and guidance to others with some limited responsibility for the output of others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Stakeholder Relations – Customer Engagement

### 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 Obtain, record and analyse information	1.1 Identify information sources 1.2 Collect and document information according to organisational procedures and legislative and policy requirements 1.3 Collate, sort and analyse information collected in relation to purpose for which it is being obtained

ELEMENT	PERFORMANCE CRITERIA
	1.4 Ensure contents of recording forms and reports are in line with organisational requirements
2 Take and compile statements	2.1 Take comprehensive statements from sources appropriate to matter being investigated, according to organisational procedures and legislative and policy requirements 2.2 Use active listening when taking accurate statements from people
3 Conduct interviews	3.1 Plan, manage and conduct interviews to gather maximum information relevant to matter being examined 3.2 Treat all interviewees fairly and equitably 3.3 Conduct and record interviews according to legislation, policy and procedures
4 Use information and database systems	4.1 Enter information into database, adhering to data entry security procedures 4.2 Identify and use appropriate sources of information when recording data 4.3 Access and store information according to legislation, policy and procedures
5 Use interview and evidence recording equipment	5.1 Operate recording equipment according to legislation, policy and procedures 5.2 Produce records according to organisational requirements and procedures 5.3 Maintain equipment and usage logs in good order
6 Conduct follow-up activities	6.1 Identify and use communication links within organisation to exchange information 6.2 Assess relevance of information received in terms of its intended purpose 6.3 Dispose of irrelevant information according to legislation, policy and procedures

## 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	1.4, 4.2, 6.2	<ul style="list-style-type: none"> <li>Analyses and reviews a range of texts of varying complexity to determine relevance, accuracy and usefulness</li> </ul>
Writing	1.2	<ul style="list-style-type: none"> <li>Documents a range of required information using structure, detailed language and format appropriate to purpose</li> </ul>
Oral Communication	2.1, 2.2, 3.1, 3.3, 6.1	<ul style="list-style-type: none"> <li>Participates effectively in exchanges with others using structure and tone appropriate to gather and exchange information</li> <li>Uses questioning techniques and active listening to confirm details and clarify responses</li> </ul>
Navigate the world of work	1.2, 1.4, 2.1, 3.2, 3.3, 4.3, 5.1, 5.2, 6.3	<ul style="list-style-type: none"> <li>Takes personal responsibility for adherence to legal/regulatory and organisational requirements when planning and undertaking information collection, review, storage, exchange and disposal</li> </ul>
Interact with others	3.1, 3.2, 6.1	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to build rapport and seek information</li> </ul>
Get the work done	1.1, 1.3, 3.1, 4.1-4.3, 5.1-5.3, 6.2	<ul style="list-style-type: none"> <li>Accepts responsibility for planning, organising and implementing routine and non-routine tasks to manage information collection processes, storage and disposal</li> <li>Uses systematic, analytical processes to identify and gather relevant information to established criteria</li> <li>Understands purposes, specific functions and key features of database systems and tools and operates them effectively to complete routine tasks</li> <li>Uses digital recording technologies and systems safely, legally and ethically when gathering, storing, accessing and sharing information</li> </ul>

## Range of Conditions

*This section specifies different work environments and conditions that may affect performance. Essential operating conditions that may be present (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) are included.*

Records must be:	<ul style="list-style-type: none"> <li>authorised, stored and assessed in line with organisational procedures</li> <li>clear, audible and presentable.</li> </ul>
------------------	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCUE405 Survey stakeholders to gather and record information	BSBCCO405A Survey stakeholders to gather and record information	Updated to meet Standards for Training Packages  Code changed to reflect industry practice	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCUE405 Survey stakeholders to gather and record information

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- source, analyse and record information in compliance with organisational requirements
- use professional interview techniques to conduct and record interviews, including audiotapes and statements if applicable to role, according to relevant statutory, regulatory and legislative requirements
- access, store and dispose of information in compliance with legal and organisational requirements.

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 information types and their sources
- outline procedures and security measures for accessing, storing, retrieving and sharing data from databases
- describe rights of individuals in relation to conduct of interviews and compilation of statements
- identify statutory, regulatory and legislative requirements relating to surveying stakeholders
- outline use of evidence and contact recording technology.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the stakeholder relations – customer engagement field of work. This includes access to:

- information and databases for analysis
- relevant legislation, standards and guidelines
- interviewees
- recording equipment.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBCUE407 Administer customer engagement technology

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to manage, program, monitor and rectify potentially complex problems with telecommunications technology and improve functioning of multichannel equipment.

It applies to individuals who need to solve a defined range of unpredictable problems, analyse and evaluate information from a variety of sources, and who may provide leadership and guidance to others with some limited responsibility for the output of others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Stakeholder Relations – Customer Engagement

### 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 Reprogram multichannel system software	1.1 Confirm details of request for system changes with relevant stakeholders 1.2 Select appropriate reprogramming methods 1.3 Implement procedures for reprogramming multichannel systems 1.4 Check and confirm outcome of reprogramming against initial



ELEMENT	PERFORMANCE CRITERIA
	request 1.5 Initiate action to address reprogramming requirements
2 Produce system reports	2.1 Confirm purpose and details of report type 2.2 Generate system reports effectively and efficiently 2.3 Modify system reports, where necessary, to meet stakeholder requirements 2.4 Distribute reports to target audience in a timely manner 2.5 Clarify and explain report details to target audience as required
3 Manage multichannel system faults	3.1 Identify system faults and select best repair options 3.2 Escalate faults if necessary and in a timely manner 3.3 Implement fault repair and monitor repair progress closely 3.4 Select and implement contingency plans according to procedures

## 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	1.4	<ul style="list-style-type: none"> <li>Recognises and interprets textual information to compare request with process outcomes</li> </ul>
Writing	2.2, 2.5, 3.4	<ul style="list-style-type: none"> <li>Prepares detailed information incorporating industry specific language in a format and style appropriate to a specific audience</li> </ul>
Oral Communication	1.1, 1.4, 2.1, 2.5	<ul style="list-style-type: none"> <li>Elicits information and confirms requirements of others using active listening and questioning</li> </ul>
Numeracy	2.2, 2.3, 2.5	<ul style="list-style-type: none"> <li>Uses mathematical calculations to check, interpret and confirm results of system tests</li> </ul>
Navigate the world of work	3.4	<ul style="list-style-type: none"> <li>Takes responsibility for implementation of necessary plans in compliance with organisational procedures</li> </ul>
Interact with others	1.1, 2.1, 2.5	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders about customer contact systems</li> </ul>

Get the work done	1.1-1.5, 2.1, 2.2-2.4, 3.1-3.4	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning and sequencing complex reprogramming tasks and workload and manages relevant communication</li> <li>• Applies problem-solving processes to identify and repair routine and non-routine system faults, and monitors progress to identify the need for, and type of, contingency plan</li> <li>• Understands key principles and concepts underpinning design and operation of digital telecommunication systems and tools and applies these to identify faults and generate reports</li> <li>• Uses a range of digital tools and applications to access and filter data, and extract, organise, integrate and share system information</li> </ul>
-------------------	--------------------------------	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCUE407 Administer customer engagement technology	BSBCCO407A Administer customer-contact technology	Updated to meet Standards for Training Packages  Name changed to reflect industry practice	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCUE407 Administer customer engagement technology

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- reprogram system functions as required
- generate high-quality and accurate system reports in a timely manner
- manage communication effectively with stakeholders
- identify and distinguish between major and minor system faults
- identify and implement major fault contingency plans according to organisational procedures.

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:

- describe business objectives and how technology supports them
- identify crisis management plans
- identify escalation paths and guidelines
- identify reporting requirements of the organisation
- describe multichannel technology, including hardware and software.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the stakeholder relations – customer engagement field of work. This includes access to:

- workplace information, data and reporting
- service-level guidelines and standards

- appropriate computer and telecommunications resources
- stakeholder feedback.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBCUE504 Integrate customer engagement within the organisation

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to fully integrate customer engagement to ensure customers maintain a high profile and significance within the organisation.

It applies to individuals who possess a sound theoretical knowledge base and use a range of specialised, technical or managerial competencies, and who will work closely with other members of an organisation and have a high degree of autonomy with managerial responsibility.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Stakeholder Relations – Customer Engagement

## 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 Identify and analyse interdependencies	1.1 Identify interdependencies between engagement centre and other departments within the organisation 1.2 Identify the degree of interdependence 1.3 Map the flow of transactions and information between other departments and the engagement centre

ELEMENT	PERFORMANCE CRITERIA
2 Analyse value and service chain and identify gaps	2.1 Develop value and service chain model 2.2 Consult regularly with stakeholders 2.3 Collect data to support chain continuity and gap identification 2.4 Identify gaps in value and service chain
3 Prepare plan to close value and service chain gaps	3.1 Identify service chain gaps within control of customer engagement operations 3.2 Communicate other gaps to stakeholders and relevant parties 3.3 Identify activities and resources needed to close gaps 3.4 Prepare action plan 3.5 Establish review and feedback process 3.6 Develop internal networks to ensure sound communication across organisation
4 Integrate market intelligence capture into operations	4.1 Consult with organisation marketing area or business unit 4.2 Identify and agree on desired market intelligence 4.3 Integrate data collection into engagement guidelines 4.4 Integrate data-capture facilities into database 4.5 Integrate information into existing engagement strategy and operations
5 Report market intelligence to other corporate departments	5.1 Retrieve captured intelligence information 5.2 Prepare market-intelligence reports 5.3 Communicate information to relevant parties in an effective and timely manner

## 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, 1.2, 2.4, 3.1, 3.3 5.1	<ul style="list-style-type: none"> <li>Interprets and analyses textual information in a variety of forms to obtain and apply requirements</li> </ul>

Writing	1.3, 2.1, 2.3, 3.4, 3.6 4.1, 4.3, 4.5, 5.2, 5.3	<ul style="list-style-type: none"> <li>Develops diagrams and detailed value and service chain model and related plans, which incorporate evaluation of information, requirements, and recommendations</li> <li>Uses structure, format and language appropriate to audience</li> </ul>
Oral Communication	2.2, 3.2, 4.1, 5.3	<ul style="list-style-type: none"> <li>Articulates instructions and requirements clearly, and uses listening and questioning strategies to elicit ideas and opinions and confirm understanding</li> </ul>
Numeracy	2.1, 2.3	<ul style="list-style-type: none"> <li>Extracts and analyses data and numerical information embedded in relevant documents</li> </ul>
Interact with others	2.2, 3.2, 3.6, 4.1, 4.2 5.3	<ul style="list-style-type: none"> <li>Collaborates with others to achieve joint outcomes, playing an active role in establishment of networks, facilitating effective discussion and agreement</li> <li>Establishes and uses appropriate conventions and protocols when delivering reports to stakeholders</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.3, 2.4 3.6, 4.3-4.5, 5.3	<ul style="list-style-type: none"> <li>Sequences and schedules complex activities, monitors implementation and manages relevant communication</li> <li>Uses analytical processes to develop plans, establishing criteria for decisions about activities, resources and processes required to close service chain gaps</li> <li>Uses systematic, analytical processes to integrate market intelligence into operations, defining relevant information, and making a range of relatively complex technical and operational decisions to achieve required outcomes</li> <li>Uses a range of digital technology and applications to access and filter data, and extract, organise, integrate and share relevant information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCUE504 Integrate customer engagement within the organisation	BSBCCO504A Integrate customer contact operations in the organisation	Updated to meet Standards for Training Packages  Name changed to reflect industry	Equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
		practice	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBCUE504 Integrate customer engagement within the organisation

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- analyse and document interdependencies and information flow between departments and the engagement centre
- analyse data and prepare plans to close gaps in value and service chain
- negotiate integration of market intelligence capture into operations and prepare a report in compliance with organisational policies and requirements.

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:

- evaluate analytical methods and techniques, such as:
  - strengths, weaknesses, opportunities and threats (SWOT)
  - balanced scorecard
  - return on investment (ROI)
  - economic value added
- explain compliance policies and requirements applicable to organisation
- explain corporate aims and objectives
- outline market intelligence and data-gathering principles
- outline information technology infrastructure, functionality and reporting capability
- explain organisational communication methods, including reporting lines and key personnel required to effect change.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the stakeholder relations – customer engagement field of work. This includes access to:

- workplace information and data
- stakeholder feedback or stakeholders
- meeting documentation and minutes
- market intelligence reports
- value and service chain model analysis.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBCUS301 Deliver and monitor a service to customers

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to identify customer needs, deliver and monitor customer service and identify improvements in the provision of customer service.

It applies to individuals who apply a broad range of competencies in various work contexts. In this role, individuals often exercise discretion and judgement using appropriate theoretical knowledge of customer service to provide technical advice and support to customers over short or long term interactions.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Stakeholder Relations – Customer Service

### 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 Identify customer needs	1.1 Use appropriate interpersonal skills to accurately identify and clarify customer needs and expectations 1.2 Assess customer needs for urgency to determine priorities for service delivery according to organisational and legislative requirements 1.3 Use effective communication to inform customers about available choices for meeting their needs and assist in the selection

ELEMENT	PERFORMANCE CRITERIA
	<p>of preferred options</p> <p>1.4 Identify limitations in addressing customer needs and seek appropriate assistance from designated individuals</p>
2 Deliver a service to customers	<p>2.1 Provide prompt service to customers to meet identified needs in accordance with organisational and legislative requirements</p> <p>2.2 Establish and maintain appropriate rapport with customers to ensure completion of quality service delivery</p> <p>2.3 Sensitively and courteously handle customer complaints in accordance with organisational and legislative requirements</p> <p>2.4 Provide assistance or respond to customers with specific needs according to organisational and legislative requirements</p> <p>2.5 Identify and use available opportunities to promote and enhance services and products to customers</p>
3 Monitor and report on service delivery	<p>3.1 Regularly review customer satisfaction with service delivery using verifiable evidence according to organisational and legislative requirements</p> <p>3.2 Identify opportunities to enhance the quality of service and products, and pursue within organisational and legislative requirements</p> <p>3.3 Monitor procedural aspects of service delivery for effectiveness and suitability to customer requirements</p> <p>3.4 Regularly seek customer feedback and use to improve the provision of products and services</p> <p>3.5 Ensure reports are clear, detailed and contain recommendations focused on critical aspects of service delivery</p>

## 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	1.2 2.1, 2.3, 2.4, 3.1, 3.5	<ul style="list-style-type: none"> <li>Comprehends textual information to determine customer service requirements</li> <li>Proofreads texts for clarity of meaning and accuracy of grammar and punctuation</li> </ul>

Writing	2.3, 3.5	<ul style="list-style-type: none"> <li>Completes responses to customer complaints in required format</li> <li>Prepares reports using sequencing, format and words to communicate recommendations clearly and effectively</li> </ul>
Oral Communication	1.1, 1.3, 1.4, 2.2, 2.3, 2.4	<ul style="list-style-type: none"> <li>Provides information or advice using structure and language to suit the audience</li> <li>Asks questions and listens to gain information or confirm understanding</li> </ul>
Navigate the world of work	1.2, 2.1-2.4, 3.1, 3.2	<ul style="list-style-type: none"> <li>Recognises, understands and applies organisational policies and procedures relevant to role</li> </ul>
Interact with others	1.1, 1.3, 1.4, 2.2, 2.3, 2.4, 3.4	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication conventions to establish connections, build rapport, seek information and develop professional working relationships</li> <li>Adjusts personal communication style in response to the opinions, values and particular needs of others</li> </ul>
Get the work done	1.2, 2.3, 2.5, 3.1-3.5	<ul style="list-style-type: none"> <li>Plans and implements systems to gather and organise information</li> <li>Monitor actions and progress against goals and implements adjustments as appropriate</li> <li>Uses problem-solving skills to analyse and respond to customer complaints or enquiries</li> <li>Identifies and follows up on opportunities to improve work practices and outcomes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCUS301 Deliver and monitor a service to customers	BSBCUS301B Deliver and monitor a service to customers	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCUS301 Deliver and monitor a service to customers

## Modification History

Release	Comments
Release 1	This version first released with Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- use communication skills to establish rapport and build relationships with customers in accordance with organisational requirements
- identify customer needs using appropriate questioning and active listening skills
- provide customer service in accordance with organisational requirements
- respond to and record customer feedback and action taken according to organisational standards, policies and procedures
- produce a report which identifies and recommends ways to improve service delivery.

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:

- summarise key provisions of relevant legislation from all levels of government that may affect aspects of business operations
- explain organisational policy and procedures for customer service, including handling customer complaints
- provide examples of verifiable evidence that could be used to review customer satisfaction
- outline the interpersonal skills needed for serving customers, including customers with specific needs.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the customer service field of work and include access to:

- office equipment and technology
- workplace documents, organisational policies and procedures for customer service
- examples of customer complaints and feedback
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



## BSBCUS401 Coordinate implementation of customer service strategies

### Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0  Version created to clarify assessment conditions
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to advise, carry out and evaluate customer service strategies.

It applies to individuals who have well developed skills and a broad knowledge of customer service strategies for addressing customer needs and problems, and who may provide guidance or delegate work related tasks to others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Stakeholder Relations – Customer Service

### 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 Advise on customer service needs	1.1 Clarify and accurately assess customer needs using appropriate communication techniques

ELEMENT	PERFORMANCE CRITERIA
	<p>1.2 Diagnose problems matching service delivery to customers and develop options for improved service within organisational requirements</p> <p>1.3 Provide relevant and constructive advice to promote the improvement of customer service delivery</p> <p>1.4 Use business technology and/or online services to structure and present information on customer service needs</p>
2 Support implementation of customer service strategies	<p>2.1 Ensure customer service strategies and opportunities are promoted to designated individuals and groups</p> <p>2.2 Identify and allocate available budget resources to fulfil customer service objectives</p> <p>2.3 Promptly action procedures to resolve customer difficulties and complaints within organisational requirements</p> <p>2.4 Ensure that decisions to implement strategies are taken in consultation with designated individuals and groups</p>
3 Evaluate and report on customer service	<p>3.1 Review client satisfaction with service delivery using verifiable data in accordance with organisational requirements</p> <p>3.2 Identify and report changes necessary to maintain service standards to designated individuals and groups</p> <p>3.3 Prepare conclusions and recommendations from verifiable evidence and provide constructive advice on future directions of client service strategies</p> <p>3.4 Maintain systems, records and reporting procedures to compare changes in customer satisfaction</p>

## 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	1.2, 1.4, 2.3, 3.1	<ul style="list-style-type: none"> <li>Reviews textual information and comprehends details that relate to the interests or requirements of the client and organisation</li> </ul>
Writing	1.4, 3.3, 3.4	<ul style="list-style-type: none"> <li>Creates a range of formal texts using structure, grammar and clear and specialised language to</li> </ul>

		describe customer needs, maintain information and support a particular position
Oral Communication	1.1, 1.3, 2.1, 2.4, 3.2	<ul style="list-style-type: none"> <li>Uses pace, intonation, intelligible pronunciation and listening and questioning techniques to interact effectively with others</li> </ul>
Numeracy	2.2	<ul style="list-style-type: none"> <li>Recognises and interprets numerical information and performs calculations on familiar mathematical information</li> </ul>
Navigate the world of work	1.2, 2.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Recognises and applies organisational protocols and meets expectations associated with own work</li> </ul>
Interact with others	1.1, 1.3, 2.1, 2.4, 3.2, 3.3	<ul style="list-style-type: none"> <li>Selects the appropriate form, channel and mode of communication for a specific purpose relevant to own role</li> <li>Uses a range of strategies to establish a sense of connection and build rapport with customers</li> <li>Collaborates with others contributing knowledge and skills to achieve joint outcomes</li> </ul>
Get the work done	1.2, 1.4, 2.3, 3.1- 3.4	<ul style="list-style-type: none"> <li>Applies formal and logical processes when planning and implementing tasks</li> <li>Applies standard procedures when responding to familiar problems within own work context</li> <li>Uses digital technologies to access, organise, present and store information relevant to own role</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCUS401 Coordinate implementation of customer service strategies Release 2	BSBCUS401 Coordinate implementation of customer service strategies Release 1	Updated to clarify assessment conditions	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBCUS401 Coordinate implementation of customer service strategies

## Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0.  Version created to clarify assessment conditions
Release 1	This version first released with Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- identify the needs and priorities of the organisation in delivering services to customers
- diagnose problems in delivery of customer service
- respond to and report on customer feedback and complaints
- review client satisfaction using verifiable data
- consult and communicate effectively with relevant people
- develop and implement strategies and methods to improve customer service delivery including:
  - budgeting
  - promotion to staff
  - documentation and follow up.

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:

- outline the principles of customer service
- explain sources of information and techniques for identifying customer needs and reviewing customer satisfaction
- explain the organisational business structure, products and services related to customer service
- describe product and service standards and best practice models.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the customer service field of work and include access to:

- office equipment
- business technology
- organisational policies and procedures for customer service
- examples of customer complaints and feedback
- client satisfaction data
- case studies and, where possible, real situations
- interaction with others.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBCUS402 Address customer needs

### Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0  Version created to clarify assessment conditions
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to manage an ongoing relationship with a customer over a period of time. This includes helping customers articulate their needs and managing networks to ensure customer needs are addressed.

It applies to individuals who are expected to have detailed product knowledge in order to recommend customised solutions. In this role, individuals would be expected to apply organisational procedures and be aware of, and apply as appropriate, broader factors involving ethics, industry practice and relevant government policies and regulations.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Stakeholder Relations – Customer Service

### 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 Assist customer to articulate needs	1.1 Ensure customer needs are fully explored, understood and agreed 1.2 Explain and match available services and products to customer

ELEMENT	PERFORMANCE CRITERIA
	needs 1.3 Identify and communicate rights and responsibilities of customers to the customer as appropriate
2 Satisfy complex customer needs	2.1 Explain possibilities for meeting customer needs 2.2 Assist customers to evaluate service and/or product options to satisfy their needs 2.3 Determine and prioritise preferred actions 2.4 Identify potential areas of difficulty in customer service delivery and take appropriate actions in a positive manner
3 Manage networks to ensure customer needs are addressed	3.1 Establish effective regular communication with customers 3.2 Establish, maintain and expand relevant networks to ensure appropriate referral of customers to products and services from within and outside the organisation 3.3 Ensure procedures are in place to ensure that decisions about targeting of customer services are based on up-to-date information about the customer and the products and services available 3.4 Ensure procedures are put in place to ensure that referrals are based on the matching of the assessment of customer needs and availability of products and services 3.5 Maintain records of customer interaction in accordance with organisational procedures

## 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	1.3, 2.2, 2.3, 2.4, 3.2, 3.3, 3.4, 3.5	<ul style="list-style-type: none"> <li>Interprets textual information obtained from a range of sources and determines how content may be applied to individuals and to organisational requirements</li> </ul>
Writing	1.1, 3.1, 3.2, 3.3, 3.4, 3.5	<ul style="list-style-type: none"> <li>Prepares written reports, up-to-date procedures and other workplace documentation that communicate complex information clearly and effectively</li> </ul>
Oral	1.1, 1.2, 1.3, 2.1,	<ul style="list-style-type: none"> <li>Clearly articulates customer's needs using language suitable to diverse audiences and employs listening</li> </ul>



Communication	2.2, 3.1, 3.2	and questioning techniques to confirm understanding
Navigate the world of work	3.5	<ul style="list-style-type: none"> <li>Recognises and applies organisational protocols and meets expectations associated with own work</li> </ul>
Interact with others	1.1-1.3, 2.1, 2.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication techniques to establish and maintain positive working relationships</li> <li>Establishes connections and shares information with others who can contribute to effective work outcomes</li> </ul>
Get the work done	2.3, 2.4, 3.3-3.5	<ul style="list-style-type: none"> <li>Develops and implements plans for routine and non-routine tasks recognising the importance of aligning goals and expectations to achieve outcomes</li> <li>Recognises and takes responsibility for addressing predictable and non-predictable problems in own work context</li> <li>Uses digital systems to organise and store information relevant to own work</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCUS402 Address customer needs Release 2	BSBCUS402 Address customer needs Release 1	Updated to clarify assessment conditions	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCUS402 Address customer needs

## Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0  Version created to clarify assessment conditions
Release 1	This version first released with Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- communicate effectively with customers including
  - helping customers to articulate their needs and evaluate options
  - explaining products/services and how they match customer needs
  - establishing regular communication
  - explaining customer rights and responsibilities
- address customer's needs
- use organisational procedures to document customer satisfaction
- develop and maintain networks to support meeting customer needs
- identify potential difficulties in meeting customer needs and taking appropriate action.

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 organisational procedures and standards for establishing and maintaining customer service relationships

- describe informed consent
- explain consumer rights and responsibilities
- describe ways to establish effective regular communication with customers
- outline details of products or services including with reference to:
  - possible alternative products and services
  - variations within a limited product and service range.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the customer service field of work and include access to:

- office equipment and resources
- business technology
- organisational policies, procedures, quality systems, manuals and guidelines for customer management
- examples of products/services and promotional strategies
- case studies and, where possible, real situations
- interaction with others.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBCUS403 Implement customer service standards

### Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0.  Version created to clarify assessment conditions
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to contribute to quality customer service standards within an organisation.

It applies to individuals who may be frontline managers, team leaders or supervisors who have responsibility for ensuring that customer service systems and customer service standards are implemented.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Stakeholder Relations – Customer Service

### 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 Contribute to quality customer service standards	1.1 Access, interpret, apply and monitor customer service standards in the workplace according to organisational standards, policies and procedures  1.2 Make contributions to the development, refinement and

ELEMENT	PERFORMANCE CRITERIA
	improvement of customer service standards, policies and processes
2 Implement customer service systems	<p>2.1 Encourage all personnel to consistently implement customer service systems</p> <p>2.2 Review customer feedback in consultation with appropriate personnel and analyse when improving work practices</p> <p>2.3 Identify customer service problems and make adjustments to ensure continued service quality</p> <p>2.4 Communicate adjustments in service delivery to all those involved, within appropriate timeframes</p> <p>2.5 Coordinate and manage delivery of services and products to ensure they effectively and efficiently meet agreed quality standards</p>
3 Implement team customer service standards	<p>3.1 Plan and implement team and work activities to meet customer needs and expectations, and to minimise inconvenience</p> <p>3.2 Identify resources required to undertake team tasks while meeting required customer service levels</p>

## 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, 1.2, 2.2, 2.5	<ul style="list-style-type: none"> <li>Interprets and monitors textual information obtained from a range of sources to determine how content may fulfil customer and organisational requirements</li> </ul>
Writing	1.2, 2.3, 2.4	<ul style="list-style-type: none"> <li>Prepares written reports, up-to-date procedures and other workplace documentation that communicate information clearly and effectively</li> </ul>
Oral Communication	2.1, 2.4	<ul style="list-style-type: none"> <li>Clearly articulates systems and standards in a team environment using language suitable to diverse audiences and employs listening and questioning techniques to confirm understanding</li> </ul>
Navigate the world of work	1.1, 2.4, 2.5	<ul style="list-style-type: none"> <li>Recognises and applies organisational protocols and meets expectations associated with own work</li> </ul>
Interact with	1.2, 2.1-2.4	<ul style="list-style-type: none"> <li>Uses the communication channel, tone and vocabulary that is appropriate to the audience and specific purpose</li> </ul>

others		<ul style="list-style-type: none"> <li>Collaborates with others to achieve joint outcomes</li> </ul>
Get the work done	2.2-2.5, 3.1, 3.2	<ul style="list-style-type: none"> <li>Plans a range of routine and non-routine tasks and implements actions in accordance with plan to meet desired outcomes</li> <li>Addresses problems using formal analytical thinking techniques to generate possible solutions, seeking input from others as required</li> <li>Evaluates outcomes of decisions to identify opportunities for improvement</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBCUS403 Implement customer service standards Release 2	BSBCUS403 Implement customer service standards Release 1	Updated to clarify assessment conditions	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBCUS403 Implement customer service standards

## Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0.  Version created to clarify assessment conditions
Release 1	This version first released with Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- access, interpret, apply and monitor customer service standards
- demonstrate compliance with customer service system and standards
- make contributions to improving or adapting customer service standards to better meet the needs of the organisation and the customers
- review and analyse customer feedback and make recommendations to address issues raised, including identifying the resources required
- make adjustments to improve customer service procedures including:
  - identifying and responding to problems
  - communicating with and encouraging staff
- coordinate and manage delivery of services and products to meet standards including:
  - planning and implementing team work activities
  - managing resources.

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:

- have detailed product / service knowledge
- explain the rights and responsibilities of customers and relevant consumer law
- outline models of customer service

- explain relevant organisational procedures and standards for customer service standards and relationships.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the customer service field of work and include access to:

- office equipment
- business technology
- workplace documents and policies and procedures
- customer feedback
- consumer protection laws and regulations
- case studies and, where possible, real situations
- interaction with others.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



## BSBFIA302 Process payroll

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes skills and knowledge required to process payroll from provided data using manual and computerised payroll systems.

It applies to individuals employed in a range of work environments who are responsible for payroll functions within an organisation. They may work as individuals providing administrative support within an enterprise, or may be other members of staff who have been delegated payroll responsibilities.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Finance – Financial Administration

### 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 Record payroll data	1.1 Check payroll data and clarify discrepancies with designated persons 1.2 Enter employee pay period details and any deductions and allowances in payroll system in accordance with source documents 1.3 Calculate payment due to individual employees to reflect standard pay and variations in accordance with employee source

ELEMENT	PERFORMANCE CRITERIA
	data
2 Prepare payroll	<p>2.1 Prepare payroll within designated timelines and in accordance with organisational policy and procedures</p> <p>2.2 Reconcile total wages for pay period, check or correct irregularities or refer to designated persons for resolution</p> <p>2.3 Make arrangements for payment in accordance with organisational and individual requirements</p> <p>2.4 Obtain authorisation of payroll and individual pay advice in accordance with organisational requirements</p> <p>2.5 Produce, check and store payroll records in accordance with organisational policy and security procedures</p> <p>2.6 Follow security procedures for processing payroll and for maintaining payroll records</p>
3 Handle payroll enquiries	<p>3.1 Respond to payroll enquiries in accordance with organisational and legislative requirements</p> <p>3.2 Provide information in accordance with organisational and legislative requirements</p> <p>3.3 Ensure all enquiries outside area of responsibility and knowledge are referred to designated persons for resolution</p> <p>3.4 Complete additional information or follow-up action within designated timelines in accordance with organisational policy and procedures</p>

## 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	1.1-1.3, 2.1-2.6, 3.1-3.4	<ul style="list-style-type: none"> <li>Interprets a range of textual information to determine activities required</li> </ul>
Writing	1.1-1.3, 2.1-2.6, 3.1-3.4	<ul style="list-style-type: none"> <li>Accurately records textual information and maintains personal and banking details using format, language and structure in context</li> </ul>

Oral Communication	1.1, 3.1-3.4	<ul style="list-style-type: none"> <li>Explains financial issues clearly using terminology and tone appropriate to audience</li> <li>Uses questioning and listening skills in verbal exchanges to clarify information</li> </ul>
Numeracy	1.1-1.3, 2.1, 2.2, 2.5, 3.1-3.3	<ul style="list-style-type: none"> <li>Uses a limited range of mathematical calculations to calculate and reconcile amounts and arrange/compare numerical information</li> </ul>
Navigate the world of work	1.2, 1.3, 2.1, 2.3-2.6, 3.1, 3.2, 3.4	<ul style="list-style-type: none"> <li>Adheres to legislative requirements and organisational policies and procedures relevant for own work</li> </ul>
Interact with others	1.1, 2.2, 3.1-3.3	<ul style="list-style-type: none"> <li>Selects the appropriate mode of communication for a specific purpose</li> <li>Collaborates with others to achieve predetermined goals</li> </ul>
Get the work done	1.1-1.3, 2.1-2.6, 3.2, 3.4	<ul style="list-style-type: none"> <li>Takes responsibility for own workload and monitors adherence to specified goals and timelines</li> <li>Recognises and takes responsibility for resolving problems relevant to own role</li> <li>Takes responsibility for routine low-impact decisions within familiar situations</li> <li>Uses digital technologies to access, record, store, organise and compile data as required</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBFIA302 Process payroll	BSBFIA302A Process payroll	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBFIA302 Process payroll

## Modification History

Release	Comments
Release 1	This version first released with Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- plan and perform payroll calculations in accordance with all legislative and organisational requirements, and predetermined timelines
- refer enquiries outside area of responsibility to an appropriate authority.

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 the key provisions of relevant legislation, standards and codes of practice that may affect payroll operations
- outline relevant organisational policies and procedures
- list the different types of payroll systems.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial administration field of work and include access to:

- office equipment and resources
- computer with relevant software
- payroll data (samples or actual)
- case studies and, where possible, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBINM501 Manage an information or knowledge management system

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to organise training for others for an information or knowledge management system and to manage the use of the system.

It applies to individuals who are responsible for seeing that key information and corporate knowledge are retained, accessible to others and improve business outcomes.

The unit applies to information or knowledge management systems which comprise policies, protocols, procedures and practices to manage information or knowledge within the organisation and among relevant stakeholders.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Knowledge Management – Information 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 Organise learning to use information or knowledge management system	1.1 Identify learning needs of relevant personnel and stakeholders for input into and use of an information or knowledge management system 1.2 Identify and secure human, financial and physical resources

ELEMENT	PERFORMANCE CRITERIA
	required for learning activities to use an information or knowledge management system 1.3 Organise and facilitate learning activities 1.4 Promote and support use of the system throughout the organisation 1.5 Monitor and document effectiveness of learning activities
2 Manage use of information or knowledge management system	2.1 Ensure implementation of policies and procedures for the information or knowledge management system are monitored for compliance, effectiveness and efficiency 2.2 Address implementation issues and problems as they arise 2.3 Monitor integration and alignment with data and information systems 2.4 Collect information on achievement of performance measures 2.5 Manage contingencies such as system failure or technical difficulties by accessing technical specialist help as required
3 Review use of information or knowledge management system	3.1 Analyse effectiveness of system and report on strengths and limitations of the system 3.2 Review business and operational plan and determine how effectively the system is contributing to intended outcomes 3.3 Make recommendations for improvement to system, policy or work practices

## 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	1.1-1.5, 2.1-2.5, 3.1-3.3	<ul style="list-style-type: none"> <li>Researches and critically analyses documentation from a variety of sources to determine requirements</li> </ul>
Writing	1.1-1.5, 2.1-2.4, 3.2, 3.3	<ul style="list-style-type: none"> <li>Prepares and produces documentation for a specific audience using clear and detailed language to convey explicit information, requirements and recommendations</li> </ul>

Oral Communication	1.1, 1.2, 1.3, 1.4, 2.2, 2.5, 3.3	<ul style="list-style-type: none"> <li>• Presents information using structure and language to suit the audience</li> <li>• Uses active listening and questioning and reading of verbal and non-verbal signals to clarify information and to confirm understanding</li> </ul>
Navigate the world of work	2.1, 3.3	<ul style="list-style-type: none"> <li>• Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation</li> <li>• Modifies or develops organisational policies and procedures to comply with legislative requirements and organisation goals</li> </ul>
Interact with others	1.1-1.4, 2.5, 3.3	<ul style="list-style-type: none"> <li>• Implements strategies for a diverse range of colleagues and clients in order to build rapport and foster strong relationships</li> <li>• Collaborates with others sharing information to build strong work groups and avoid behaviours that are not conducive to a productive environment</li> <li>• Elicits feedback and provides feedback to others in order to improve self or workgroup behaviours</li> </ul>
Get the work done	1.1-1.5, 2.1-2.5, 3.1, 3.2	<ul style="list-style-type: none"> <li>• Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness</li> <li>• Monitors progress of plans and schedules and reviews and changes them to meet new demands and priorities</li> <li>• Applies systematic and analytical processes to address problems and make decisions in complex situations</li> <li>• Investigates new and innovative ideas as a means to continuously improve, work practices and processes</li> <li>• Uses and investigates new digital technologies and applications to manage and manipulate data and communicate effectively with others</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBINM501 Manage an information or knowledge	BSBINM501A Manage an information or knowledge	Updated to meet Standards for Training Packages	Equivalent unit



<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
management system	management system		

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBINM501 Manage an information or knowledge management system

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- identify learning needs and plan and implement learning activities to enable personnel to use information or knowledge management system including
  - providing human, financial and physical resources as required
  - use of coaching, mentoring, information sessions, workshops, training programs and e-learning as appropriate
- monitor performance and address issues and contingencies as they arise including
  - accessing technical specialists as required
  - correct application of policies and procedures for the information or knowledge management system
  - alignment and effectiveness of the policies and procedures
  - effectiveness of information or knowledge management system for intended outcomes
- recommend improvements to systems, policies and practices as appropriate.

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:

- outline relevant legislation, codes of practice and national standards relevant to privacy, freedom of information and knowledge management
- explain organisational policies and procedures including:
  - records management
  - information management
  - customer service
  - commercial confidentiality

- describe the organisational operations and existing data and information systems.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the knowledge management – information management field of work and include access to:

- relevant legislation, regulation, standards and codes
- relevant workplace systems, documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBFIA401 Prepare financial reports

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes skills and knowledge required to record general journal adjustment entries and to prepare end of period financial reports.

It applies to individuals employed in a range of work environments who are responsible for preparing financial reports. They may be individuals providing administrative support within an enterprise, or they might have responsibility for these tasks in relation to their own workgroup or role.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Finance – Financial Administration

## 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 Maintain asset register	1.1 Prepare a register of property, plant and equipment from fixed asset transactions in accordance with legislative and organisational policy and procedures 1.2 Determine method of calculating depreciation in accordance with organisational requirements 1.3 Maintain asset register and associated depreciation schedule in accordance with organisational policy, procedures and accounting

ELEMENT	PERFORMANCE CRITERIA
	requirements
2 Record general journal entries for balance day adjustments	<p>2.1 Record depreciation of non-current assets and disposal of fixed assets in accordance with organisational policy, procedures and accounting requirements</p> <p>2.2 Adjust expense accounts and revenue accounts for prepayments and accruals</p> <p>2.3 Record bad and doubtful debts in accordance with organisational policy, procedures and accounting requirements</p> <p>2.4 Adjust ledger accounts for inventories, if required, and transfer to final accounts</p>
3 Prepare final general ledger accounts	<p>3.1 Make general journal entries for balance day adjustments in general ledger system in accordance with organisational policy, procedures and accounting requirements</p> <p>3.2 Post revenue and expense account balances to final general ledger accounts system</p> <p>3.3 Prepare final general ledger accounts to reflect gross and net profits for reporting period</p>
4 Prepare end of period financial reports	<p>4.1 Prepare revenue statement in accordance with organisational requirements to reflect operating profit for reporting period</p> <p>4.2 Prepare balance sheet to reflect financial position of business at end of reporting period</p> <p>4.3 Identify and correct, or refer errors for resolution in accordance with organisational policy and procedures</p>

## 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	1.1-1.3, 2.1-2.4, 3.1-3.3, 4.1-4.3	<ul style="list-style-type: none"> <li>Identifies and interprets information from organisational policies, procedures and job requirements</li> <li>Checks documents for errors or discrepancies</li> </ul>
Writing	1.1, 1.3, 2.1-2.4,	<ul style="list-style-type: none"> <li>Records accurate data using relevant format, structure</li> </ul>

	3.1-3.3, 4.1-4.3	and vocabulary
Oral Communication	4.3	<ul style="list-style-type: none"> <li>Explains issues clearly using appropriate industry terminology</li> <li>Asks questions and listens to responses to clarify understanding</li> </ul>
Numeracy	1.1-1.3, 2.1-2.4, 3.1-3.3, 4.1-4.2	<ul style="list-style-type: none"> <li>Uses a wide range of mathematical calculations to interpret and arrange/compare numerical information</li> </ul>
Navigate the world of work	1.1-1.3, 2.3, 2.4, 3.1, 4.1	<ul style="list-style-type: none"> <li>Adheres to industry standards, organisational policies and procedures in the conduct of own work</li> </ul>
Interact with others	4.3	<ul style="list-style-type: none"> <li>Selects the appropriate form, channel and mode of communication for a specific purpose relevant to own role</li> </ul>
Get the work done	1.1-1.3, 2.1-2.3, 3.2, 3.3, 4.1-4.3	<ul style="list-style-type: none"> <li>Plans and completes tasks according to set guidelines and timelines</li> <li>Recognises and addresses problems in the context of own work and seeks advice from others, as necessary</li> <li>Uses digital technologies to access, record, store, organise and compile data as required</li> </ul>

## Range of Conditions

*This section specifies different work environments and conditions that may affect performance. Essential operating conditions that may be present (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) are included.*

Revenue statement comprises:	<ul style="list-style-type: none"> <li>cost of goods sold if applicable</li> <li>gross profit</li> <li>operating net profit</li> <li>unclassified adjusted expenses and revenue</li> </ul>
Balance sheet comprises:	<ul style="list-style-type: none"> <li>narrative or T format</li> <li>unclassified assets and liabilities</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBFIA401 Prepare	BSBFIA401A	Updated to meet	Equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
financial reports	Prepare financial reports	Standards for Training Packages	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBFIA401 Prepare financial reports

## Modification History

Release	Comments
Release 1	This version first released with Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- produce a detailed asset register and depreciation schedule
- accurately record entries for balance day adjustments
- prepare financial reports
- trace and reconcile errors systematically or seek expert advice if required
- apply double-entry principles
- complete all tasks according to organisational policies and industry standards .

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 double-entry bookkeeping principles
- identify general journal and general ledger entries
- list the key provisions of relevant legislation, regulations, standards and codes of practice that may preparation of financial reports
- describe organisational accounting systems
- outline relevant organisational policies, procedures and accounting standards.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial administration field of work and include access to:

- office equipment and resources



- computer equipment and relevant software
- relevant standards
- samples of financial data
- workplace reference materials such procedural manuals and company policy
- case studies and, where possible, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBFIM501 Manage budgets and financial plans

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to undertake financial management within a work team in an organisation. It includes planning and implementing financial management approaches, supporting team members whose role involves aspects of financial operations, monitoring and controlling finances and reviewing and evaluating effectiveness of financial management processes.

It applies to managers in a wide range of organisations and sectors who have responsibility for ensuring that work team financial resources are used effectively and are managed in line with financial objectives of the team and organisation.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Finance - Financial 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 Plan financial management approaches	1.1 Access budget/financial plans for the work team 1.2 Clarify budget/financial plans with relevant personnel within the organisation to ensure that documented outcomes are achievable, accurate and comprehensible 1.3 Negotiate any changes required to be made to budget/financial

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
	plans with relevant personnel within the organisation 1.4 Prepare contingency plans in the event that initial plans need to be varied
2 Implement financial management approaches	2.1 Disseminate relevant details of the agreed budget/financial plans to team members 2.2 Provide support to ensure that team members can competently perform required roles associated with the management of finances 2.3 Determine and access resources and systems to manage financial management processes within the work team
3 Monitor and control finances	3.1 Implement processes to monitor actual expenditure and to control costs across the work team 3.2 Monitor expenditure and costs on an agreed cyclical basis to identify cost variations and expenditure overruns 3.3 Implement, monitor and modify contingency plans as required to maintain financial objectives 3.4 Report on budget and expenditure in accordance with organisational protocols
4 Review and evaluate financial management processes	4.1 Collect and collate for analysis, data and information on the effectiveness of financial management processes within the work team 4.2 Analyse data and information on the effectiveness of financial management processes within the work team and identify, document and recommend any improvements to existing processes 4.3 Implement and monitor agreed improvements in line with financial objectives of the work team and the organisation

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.2, 2.1, 2.3, 3.1-3.4, 4.2, 4.3	<ul style="list-style-type: none"> <li>Interprets and analyses information to determine activities required</li> </ul>

Writing	1.1, 1.4, 4.1-4.3	<ul style="list-style-type: none"> <li>Records information in correct forms and prepares materials which convey detailed and factual content in accordance with internal procedures</li> </ul>
Oral Communication	1.2, 1.3, 2.1-2.3	<ul style="list-style-type: none"> <li>Presents information about financial issues and requirements to a range of audiences using structure and language to suit the audience</li> <li>Uses active listening and questioning to clarify information and to confirm understanding</li> </ul>
Numeracy	1.1-1.3, 2.1-2.3, 3.1-3.4, 4.1-4.3	<ul style="list-style-type: none"> <li>Uses a wide range of mathematical calculations to analyse numeric information in budgets or financial plans</li> </ul>
Navigate the world of work	2.2, 3.3, 3.4, 4.3	<ul style="list-style-type: none"> <li>Recognises, understands and adheres to organisational requirements in undertaking own work</li> </ul>
Interact with others	1.2, 1.3, 2.1, 2.2, 3.1, 2.3, 4.2, 4.3	<ul style="list-style-type: none"> <li>Uses a range of strategies to connect, collaborate and cooperate with other work colleagues in activities requiring collective effort and diverse skills and knowledge</li> </ul>
Get the work done	1.1, 1.4, 2.3, 3.1-3.4, 4.1-4.3	<ul style="list-style-type: none"> <li>Uses logical processes in planning, implementing and evaluating complex tasks and developing alternative strategies in achieving goals and timelines</li> <li>Uses a range of digital technologies to access, filter, compile, integrate and logically present complex information from multiple sources</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBFIM501 Manage budgets and financial plans	BSBFIM501A Manage budgets and financial plans	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBFIM501 Manage budgets and financial plans

## Modification History

Release	Comments
Release 1	This version first released with Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- use financial skills to work with and interpret budgets, ageing summaries, cash flow, petty cash, Goods and Services Tax (GST), and profit and loss statements
- communicate with relevant people to clarify budget/financial plans, negotiate changes and disseminate information
- prepare, implement and modify financial contingency plans
- monitor expenditure and control costs
- support and monitor team members
- report on budget and expenditure
- review and make recommendations for improvements to financial processes
- meet record keeping requirements for the Australian Taxation Office (ATO) and for auditing purposes.

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:

- describe basic accounting principles
- identify and explain the relevant legislation and current requirements of the Australian Taxation Office, including the Goods and Services Tax (GST)
- explain the key requirements for financial record keeping and auditing
- describe the principles and techniques involved in managing:
  - budgeting
  - cash flows
  - electronic spreadsheets

- GST
- ledgers and financial statements
- profit and loss statements.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial management field of work and include access to:

- resources and documentation used in the workplace
- workplace policies and procedures
- workplace budgets and financial plans
- business technology
- case studies and, where available, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBGOV403 Analyse financial reports and budgets

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to analyse financial reports and budgets as a member of a board of governance of an organisation.

It applies to individuals who need to solve a defined range of unpredictable problems, analyse and evaluate information from a variety of sources and who may provide leadership and guidance to others with some limited responsibility for the output of others.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Regulation, Licensing and Risk – Governance

### 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 Review financial reports and budgets	1.1 Obtain revenue/expenditure/requests/predictions from appropriate person 1.2 Consider and assess future organisational operations, with reference to all available plans 1.3 Consider previous financial statements to provide baseline information 1.4 Review budgets and cash flows using all available information

ELEMENT	PERFORMANCE CRITERIA
2 Monitor revenue and expenditure against budget	<p>2.1 Discuss and agree on appropriate monitoring and reporting systems, and establish procedures</p> <p>2.2 Compare income and expenditure to budget and previous periods, and identify and investigate discrepancies</p> <p>2.3 Identify and examine achievement and variances to the budget, in liaison with appropriate person</p> <p>2.4 Document recommendations for action on variances</p> <p>2.5 Request regular reports of operations to indicate fluctuations</p> <p>2.6 Provide financial statements and accompanying report of operations to appropriate person for discussion</p>
3 Finalise budget	<p>3.1 Ensure expenditure commitments are brought into line with final income figures</p> <p>3.2 Finalise, document and approve final budget in line with operational program</p> <p>3.3 Present the final budget to appropriate person and stakeholders</p> <p>3.4 Ensure reporting requirements of relevant corporate authority and funding bodies are met</p>

## 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	1.2, 1.3, 2.2, 3.4	<ul style="list-style-type: none"> <li>Interprets a range of textual information to monitor quality of operations and adherence to procedures and standards</li> </ul>
Writing	2.1, 2.4	<ul style="list-style-type: none"> <li>Completes relevant reports and documentation using clear and technically specific language for different audiences and purposes</li> </ul>
Oral Communication	1.1, 1.2, 2.1, 2.3, 2.5, 2.6, 3.3	<ul style="list-style-type: none"> <li>Articulates information clearly using language and tone appropriate to audience and environment</li> <li>Uses active listening and questioning techniques to receive feedback and confirm understanding</li> </ul>
Numeracy	1.3, 1.4, 2.2, 2.3,	<ul style="list-style-type: none"> <li>Analyses numerical information to compare revenue and expenditure against predetermined budgets and</li> </ul>



	2.6, 3.1, 3.2	available incomes
Navigate the world of work	2.1, 3.2, 3.4	<ul style="list-style-type: none"> <li>• Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> </ul>
Interact with others	1.1, 2.3, 2.5, 2.6, 3.3	<ul style="list-style-type: none"> <li>• Selects the appropriate form, channel and mode of communication for a specific purpose relevant to own role</li> <li>• Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective interaction and taking a leadership role on occasion</li> </ul>
Get the work done	1.3, 2.2	<ul style="list-style-type: none"> <li>• Develops plans to manage relatively complex tasks with an awareness of how they contribute to longer term operational and strategic goals</li> <li>• Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations</li> <li>• Recognises a range of problems and their symptoms, actively looking for early warning signs and implementing contingency plans</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBGOV403 Analyse financial reports and budgets	BSBGOV403A Analyse financial reports and budgets	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBGOV403 Analyse financial reports and budgets

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- monitor income and expenditure against designated budgets
- use appropriate systems to provide an accurate picture of organisation's operations
- check to ensure the budget considers existing and planned activities
- document recommendations to keep organisation within acceptable budgeting limits.

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 the cultural context relevant to the community and location
- outline key provisions of relevant legislation, regulations, standards and codes of practice that affect business operations
- outline the organisational constitution, codes of conduct functions, policies and procedures.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the regulation, licensing and risk – governance field of work and include access to participation on an actual or simulated board, access to office equipment and resources and examples of budgets, cash flows and other financial data and statements and examples of relevant documents.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBHRM506 Manage recruitment selection and induction processes

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to manage all aspects of recruitment selection and induction processes in accordance with organisational policies and procedures.

It applies to individuals or human resource personnel who take responsibility for managing aspects of selecting new staff and orientating those staff in their new positions. It is not assumed that the individual will be directly involved in the selection processes themselves, although this may well be the case.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Workforce Development – Human Resource 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 recruitment, selection and induction policies and procedures	1.1 Analyse strategic and operational plans and policies to identify relevant policies and objectives 1.2 Develop recruitment, selection and induction policies and procedures and supporting documents 1.3 Review options for technology to improve efficiency and effectiveness of recruitment and selection process

ELEMENT	PERFORMANCE CRITERIA
	<p>1.4 Obtain support for policies and procedures from senior managers</p> <p>1.5 Trial forms and documents supporting policies and procedures and make necessary adjustments</p> <p>1.6 Communicate policies and procedures to relevant staff and provide training if required</p>
2 Recruit and select staff	<p>2.1 Determine future human resource needs in collaboration with relevant managers and sections</p> <p>2.2 Ensure current position descriptors and person specifications for vacancies are used by managers and others involved in recruitment, selection and induction processes</p> <p>2.3 Provide access to training and other forms of support to all persons involved in recruitment and selection process</p> <p>2.4 Ensure advertising of vacant positions complies with organisational policy and legal requirements</p> <p>2.5 Utilise specialists where necessary</p> <p>2.6 Ensure selection procedures are in accordance with organisational policy and legal requirements</p> <p>2.7 Ensure processes for advising applicants of selection outcome are followed</p> <p>2.8 Ensure job offers and contracts of employment are executed promptly, and new appointments are provided with advice about salary, terms and conditions</p>
3 Manage staff induction	<p>3.1 Provide access to training and ongoing support for all persons engaged in staff induction</p> <p>3.2 Check induction processes are followed across the organisation</p> <p>3.3 Oversee management of probationary employees and provide them with feedback until their employment is confirmed or terminated</p> <p>3.4 Obtain feedback from participants and relevant managers on extent induction process is meeting its objectives</p> <p>3.5 Make refinements to induction policies and procedures</p>

## 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, 1.2, 2.2, 2.4, 2.6, 2.7	<ul style="list-style-type: none"> <li>Critically evaluates and applies content from a range of complex texts to determine legislative and business requirements</li> </ul>
Writing	1.2-1.6, 2.1, 3.3-3.5	<ul style="list-style-type: none"> <li>Demonstrates clear writing skills by selecting appropriate conventions and to express precise meaning relevant to context and audience</li> </ul>
Oral Communication	1.4, 1.6, 2.1, 2.3, 3.3, 3.4	<ul style="list-style-type: none"> <li>Draws on a repertoire of open questioning and active listening when seeking feedback from others</li> <li>Uses appropriate terminology and non-verbal features to present information and clarify understanding</li> </ul>
Numeracy	2.8	<ul style="list-style-type: none"> <li>Analyses numerical information to determine employees' remuneration packages</li> <li>Makes basic calculations to ensure work output is delivered in a timely manner</li> </ul>
Navigate the world of work	1.1, 1.2, 1.5, 1.6, 2.4, 2.6	<ul style="list-style-type: none"> <li>Understands and adheres to relevant organisational policies and procedures</li> <li>Develops or updates organisational policies to meet organisational objectives</li> <li>Considers own role in terms of its contribution to broader goals of work environment</li> </ul>
Interact with others	1.4, 1.6, 2.1-2.3, 2.5, 2.7, 2.8, 3.1, 3.3, 3.4	<ul style="list-style-type: none"> <li>Seeks expert advice and skills training where required</li> <li>Selects appropriate mode of communication for a specific purpose relevant to own role</li> <li>Uses effective communication skills to liaise with a range of people across the organisation</li> </ul>
Get the work done	1.1-1.3, 1.5, 1.6, 2.1, 2.3, 2.7, 2.8, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Plans and implements tasks required to deliver timely outcomes, negotiating some key aspects with others</li> <li>Monitors implementation of plans and adjusts as necessary</li> <li>Considers whether and how often others should be involved, using consultative or collaborative processes as an integral part of the decision-making process</li> <li>Analyses outcomes of decisions to identify improvement opportunities</li> <li>Actively identifies systems, devices and applications with potential to meet current and future needs</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBHRM506 Manage recruitment selection and induction processes	BSBHRM506A Manage recruitment selection and induction processes	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBHRM506 Manage recruitment selection and induction processes

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- develop or critically analyse a policy and procedures framework for recruitment, selection and induction
- identify the need for recruitment
- prepare and oversee appropriate documentation required for recruitment
- select and advise job applicants appropriately
- manage the induction process
- comply with relevant legislation and organisational requirements.

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:

- describe recruitment and selection methods, including assessment centres
- explain the concept of outsourcing
- describe the purpose of employee contracts and industrial relations
- summarise relevant legislation, regulations, standards and codes of practice that may affect recruitment, selection and induction
- explain why terms and conditions of employment are an important aspect of recruitment
- explain the relevance of psychometric and skills testing programs to recruitment.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the workforce development – human resource development field of work and include access to:



- an appropriate range of documentation and resources normally used in the workplace
- relevant organisational policies and procedures
- relevant legislation, regulations and codes of practice
- business technology.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBINM401 Implement workplace information system

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to implement and review the workplace information system. It involves the identification, acquisition, initial analysis and use of appropriate information which plays a significant part in the organisation's effectiveness.

It applies to individuals whose work will normally be carried out within routine and non-routine methods and procedures which require planning and evaluation, leadership and guidance of others, and some discretion and judgement.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Knowledge Management – Information 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 Identify and source information needs	1.1 Determine and locate information required by teams 1.2 Acquire and review information held by the organisation to determine suitability, accessibility, currency and reliability according to organisational policies
2 Collect, analyse and report information	2.1 Collect information, which is adequate and relevant to the needs of teams, in a timely manner

ELEMENT	PERFORMANCE CRITERIA
	<p>2.2 Ensure information is in a format suitable for analysis, interpretation and dissemination</p> <p>2.3 Analyse information to identify and report relevant trends and developments in terms of the needs for which it was acquired</p>
3 Implement information systems	<p>3.1 Implement management information systems effectively to store, retrieve and regularly review data for decision making purposes</p> <p>3.2 Use technology available in the work area to manage information effectively</p> <p>3.3 Submit recommendations for improving the information system to designated persons and/or groups</p>
4 Prepare for information system changes	<p>4.1 Collect information about information system future needs in consultation with colleagues, including those who have a specialist role in resource management</p> <p>4.2 Ensure estimates of information system future needs reflect the organisation's business plans, and customer and supplier requirements</p> <p>4.3 Support proposals to secure resources by clearly presenting submissions that describe realistic options, benefits, costs and outcomes</p> <p>4.4 Prepare team members to work with new technology and information system changes</p>

## 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, 1.2, 2.1, 2.2, 2.3, 3.1, 3.2, 3.3, 4.1, 4.2, 4.3, 4.4	<ul style="list-style-type: none"> <li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li> </ul>
Writing	1.2, 2.1, 2.3, 3.1, 3.3, 4.1, 4.2, 4.3, 4.4	<ul style="list-style-type: none"> <li>Develops material for a specific audience using clear and detailed language in order to convey explicit information, requirements and recommendations</li> </ul>
Oral	1.1, 3.3, 4.1, 4.3, 4.4	<ul style="list-style-type: none"> <li>Uses active listening and questioning and reading of verbal and non-verbal signals to convey and clarify</li> </ul>

Communication		information and to confirm understanding
Numeracy	4.1-4.3	<ul style="list-style-type: none"> <li>Selects from and uses a variety of developing mathematical and problem solving strategies to ensure estimates of information reflect the business plan and staff requirements</li> </ul>
Navigate the world of work	1.2	<ul style="list-style-type: none"> <li>Takes responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulation</li> </ul>
Interact with others	1.1, 3.3, 4.1, 4.3, 4.4	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts</li> <li>Cooperates with others and contributes to work practices where joint outcomes are expected and deadlines are to be met</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.3, 3.1, 3.2, 4.1, 4.2	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>Contributes to continuous improvement of current work practices by applying basic principles of analytical thinking</li> <li>Uses familiar digital technologies and systems to access, enter, present and communicate data and information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBINM401 Implement workplace information system	BSBINM401A Implement workplace information system	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBINM401 Implement workplace information system

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- identify, source and analyse information to determine
  - information system needs
  - whether it is fit for purpose
  - trends and developments
- implement and review the workplace information system
- review a workplace information system and prepare and present a submission recommending improvements.

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 the information systems that are, or should be, available in the workplace
- explain the information management systems and technology typically associated with the workplace including:
  - budgets and financial management systems
  - customer information software or records
  - databases
  - personal digital assistant (PDA)
  - product and service information
  - project management software
  - record management systems
  - spreadsheets.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the knowledge management – information management field of work and include access to:

- business technology
- a workplace information system
- workplace policies and procedures.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBINN502 Build and sustain an innovative work environment

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to create an environment that enables and supports the application of innovative practice focusing on a holistic approach to the integration of innovation across all areas of work practice.

It applies to individuals working in leadership or management roles in any industry or community context. The individual could be employed by the organisation, but may also be an external contractor, the leader of a cross organisation team or of a self-formed team of individuals. The work group could be permanent or temporary in nature.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Creativity and Innovation – Innovation

### 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 Lead innovation by example	1.1 Make innovation an integral part of leadership and management activities 1.2 Demonstrate positive reception of ideas from others and provide constructive advice 1.3 Establish and maintain relationships based on mutual respect and trust

ELEMENT	PERFORMANCE CRITERIA
	<p>1.4 Take considered risks to open up opportunities for innovation</p> <p>1.5 Regularly evaluate own approaches for consistency with the wider organisational or project context</p>
2 Establish work practices that support innovation	<p>2.1 Consult on and establish working conditions that reflect and encourage innovative practice</p> <p>2.2 Introduce and maintain workplace procedures that foster innovation and allow for rigorous evaluation of innovative ideas</p> <p>2.3 Facilitate and participate in collaborative work arrangements to foster innovation</p> <p>2.4 Build and lead teams to work in ways that maximise opportunities for innovation</p>
3 Promote innovation	<p>3.1 Acknowledge suggestions, improvements and innovations from all colleagues</p> <p>3.2 Find appropriate ways of celebrating and promoting innovation</p> <p>3.3 Promote and reinforce the value of innovation according to the vision and objectives of the organisation or project</p> <p>3.4 Promote and support the evaluation of innovative ideas within the wider organisational or project context</p>
4 Create a physical environment which supports innovation	<p>4.1 Evaluate the impact of the physical environment in relation to innovation</p> <p>4.2 Collaborate with colleagues about ideas for enhancing the physical work environment before taking action</p> <p>4.3 Consider potential for supporting innovation when selecting physical resources and equipment</p> <p>4.4 Design, fit-out and decorate workspaces to encourage creative mindsets, collaborative working and the development of positive workplace relationships</p>
5 Provide learning opportunities	<p>5.1 Pro-actively share relevant information, knowledge and skills with colleagues</p> <p>5.2 Provide or encourage formal and informal learning opportunities to help develop the skills needed for innovation</p> <p>5.3 Create opportunities in which individuals can learn from the experience of others</p>



## 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	1.5, 2.2, 4.1, 5.1	<ul style="list-style-type: none"> <li>Interprets and evaluates information that may deal with complex ideas related to issues both within and outside a given workplace context</li> </ul>
Writing	3.3, 3.4, 5.1	<ul style="list-style-type: none"> <li>Develops information for others using language to suit the context and audience</li> </ul>
Oral Communication	1.2, 2.1, 2.3, 3.1, 3.3, 3.4, 5.1	<ul style="list-style-type: none"> <li>Presents ideas and concepts to a range of audiences using structure and language to suit the audience</li> <li>Uses active listening and questioning to discuss and clarify information and to confirm understanding</li> </ul>
Navigate the world of work	1.1, 1.5, 2.1, 2.2, 3.3, 5.1, 5.2	<ul style="list-style-type: none"> <li>Takes responsibility for implementing practices and procedures to achieve organisational objectives in innovation according to role requirements</li> <li>Stays up to date with professional development options to provide relevant information to staff</li> </ul>
Interact with others	1.2, 1.3, 2.3, 2.4, 3.1-3.4, 4.2, 5.1, 5.3	<ul style="list-style-type: none"> <li>Uses appropriate communication techniques to build rapport and foster strong relationships with co-workers in a range of work contexts</li> <li>Uses inclusive and collaborative techniques to share, promote and convey complex information about new ideas and systems within the workplace</li> </ul>
Get the work done	1.1, 1.4, 1.5, 2.1, 3.2, 3.3, 4.1, 4.3, 4.4, 5.2, 5.3	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and implementing tasks and practices to achieve organisational goals, negotiating key aspects with others and taking into account current capabilities and needs</li> <li>Develops new and innovative ideas through exploration, evaluation, analysis and critical thinking</li> <li>Facilitates a climate where people feel comfortable suggesting and discussing improvements or new ideas</li> <li>Uses problem solving processes to identify, assess and respond to challenges and risks around innovation</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
BSBINN502 Build and sustain an innovative work environment	BSBINN502A Build and sustain an innovative work environment	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBINN502 Build and sustain an innovative work environment

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to maximise opportunities for innovation by:

- establishing procedures and practices that foster innovation including:
  - collaborative work arrangements
  - building team capacity to contribute to innovation
  - providing formal and informal learning opportunities
  - evaluating ideas
  - celebration and promotion of innovation
  - consultation
  - respectful communications and sharing of ideas and feedback
- reinforcing the value of innovation to the vision and objectives of the organisation,
- modelling behaviour including being receptive to ideas, giving constructive advice, evaluating own work, establishing and maintaining relationships based on mutual respect and trust, taking considered risks that provide opportunities for innovation
- evaluating how the physical environment can be enhanced to support innovation and collaboration and collaborating on ideas to make improvements including in the selection of physical resources and equipment, and the design, fit-out and decoration of the workspaces
- making changes to a workspace that will encourage innovation in at least one of
  - design
  - fit-out
  - decoration.

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 the concepts and theories of innovation and how these link to innovation in practice
- explain the context for innovation in the workplace including core business values, overall objectives, broader environmental context and the need to ensure the value and benefit of innovative ideas and projects
- discuss the factors and tools that can motivate individuals to use creative thinking and apply innovative work practices
- research the legislative framework that impacts on operations in the relevant workplace context
- explain how different approaches to management and leadership can support or hinder innovation
- discuss typical challenges and barriers to innovation within teams and organisations and ways of overcoming these including rewarding and celebrating innovation, coaching and learning, modelling behaviour and managing the physical environment.
- 

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the creativity and innovation and include access to:

- workplace documents
- case studies and, where possible, real situations
- office equipment and resources
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBINN601 Lead and manage organisational change

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes skills and knowledge required to determine strategic change requirements and opportunities; and to develop, implement and evaluate change management strategies.

It applies to managers with responsibilities that extend across the organisation or across significant parts of a large organisation. They may have a dedicated role in human resources management, human resources development, or work in a strategic policy or planning area.

The unit takes a structured approach to change management and applies to people with considerable work experience and organisational knowledge.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Creativity and innovation – innovation

### 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 Identify change requirements and opportunities	1.1 Identify strategic change needs through an analysis of organisational objectives 1.2 Review existing policies and practices against strategic objectives to identify where changes are required

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
	<p>1.3 Monitor the external environment to identify events or trends that impact on the achievement of organisational objectives</p> <p>1.4 Identify major operational change requirements due to performance gaps, business opportunities or threats, or management decisions</p> <p>1.5 Review and prioritise change requirements or opportunities with relevant managers</p> <p>1.6 Consult stakeholders, specialists and experts to assist in the identification of major change requirements and opportunities</p>
2 Develop change management strategy	<p>2.1 Undertake cost-benefit analysis for high priority change requirements and opportunities</p> <p>2.2 Undertake risk analysis and apply problem solving and innovation skills to identify barriers to change and agree and record mitigation strategies</p> <p>2.3 Develop change management project plan</p> <p>2.4 Obtain approvals from relevant authorities to confirm the change management process</p> <p>2.5 Assign resources to the project and agree reporting protocols with relevant managers</p>
3 Implement change management strategy	<p>3.1 Develop communication or education plan, in consultation with relevant groups and individuals, to promote the benefits of the change to the organisation and to minimise loss</p> <p>3.2 Arrange and manage activities to deliver the communication or education plans to relevant groups and individuals</p> <p>3.3 Consult with relevant groups and individuals for input into the change process</p> <p>3.4 Identify and respond to barriers to the change according to risk management plans</p> <p>3.5 Action interventions and activities set out in project plan according to project timetable</p> <p>3.6 Activate strategies for embedding the change</p> <p>3.7 Conduct regular evaluation and review and modify project plan where appropriate to achieve change program objectives</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.2, 2.1, 2.2	<ul style="list-style-type: none"> <li>Interprets detailed information that may deal with complex ideas related to issues both within and outside the workplace context</li> </ul>
Writing	2.1, 2.2, 2.3, 2.4, 3.1	<ul style="list-style-type: none"> <li>Uses clear and precise language to develop information about objectives, requirements, activities and recommendations</li> <li>Develops complex plans and strategies in appropriate format for the audience and purpose</li> </ul>
Oral Communication	1.6, 2.2, 2.4, 2.5, 3.3	<ul style="list-style-type: none"> <li>Discusses and seeks information using appropriate structure and language for the particular audience</li> <li>Uses questioning and active listening to clarify or confirm understanding</li> </ul>
Numeracy	2.1, 2.3, 2.3	<ul style="list-style-type: none"> <li>Interprets, analyses and presents numeric/financial information in complex documents</li> </ul>
Navigate the world of work	1.1-1.6, 2.4, 2.5, 3.1, 3.2	<ul style="list-style-type: none"> <li>Takes a lead role in the development of organisational strategic goals and associated roles and responsibilities</li> </ul>
Interact with others	1.5, 1.6, 2.4, 2.5, 3.1-3.3	<ul style="list-style-type: none"> <li>Uses a variety of communication tools and strategies to build and maintain effective working relationships</li> <li>Uses inclusive and collaborative techniques to seek feedback, negotiate and consult with a range of stakeholders</li> </ul>
Get the work done	1.1-1.5, 2.1-2.5, 3.1, 3.2, 3.4-3.7	<ul style="list-style-type: none"> <li>Plans, organises and implements activities required to achieve strategic priorities and outcomes, including consulting with others and sequencing events to minimise uncertainty for staff</li> <li>Uses problem-solving skills to identify and analyse issues or barriers, and develop responses</li> <li>Develops new and innovative ideas through exploration and lateral thinking</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
BSBINN601 Lead and manage organisational change	BSBINN601B Manage organisational change	Updated to meet Standards for Training Packages Edits to clarify intent of Performance Criteria Title change	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBINN601 Lead and manage organisational change

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- analyse and interpret information about the organisation’s internal and external environment and consult with stakeholders to identify requirements and opportunities for changes that support organisational objectives
- prioritise opportunities for changes with input from managers
- develop a change management project plan for the priority changes incorporating resource requirements, risk management and timelines
- develop strategies to communicate or educate the changes and embed them
- obtain approvals and agree reporting protocols with relevant managers and implement the plan including addressing barriers to change
- review and evaluate the change management project plan and modify as needed to achieve objectives.

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 the change management process or cycle and strategies for communicating and embedding change
- explain how organisational behaviour and the external environment can impact on change strategies
- describe the components of a change management project plan
- list potential barriers to change and explain possible strategies to address barriers.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the creativity and innovation and include access to:

- workplace documentation and resources
- office equipment, materials and software packages
- case studies or, where available, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBITU304 Produce spreadsheets

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to develop spreadsheets through the use of spreadsheet software.

It applies to individuals employed in a range of environments who tend to be personally responsible for designing and working with spreadsheets under minimal supervision.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Information and Communications Technology – IT Use

### 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. Select and prepare resources	1.1 Adhere to ergonomic, work organisation and occupational health and safety requirements 1.2 Use energy and resource conservation techniques to minimise wastage 1.3 Identify spreadsheet task requirements in relation to data entry, storage, output and presentation
2. Plan spreadsheet design	2.1 Ensure spreadsheet design suits purpose, audience and information requirements of task

ELEMENT	PERFORMANCE CRITERIA
	<p>2.2 Ensure spreadsheet design enhances readability and appearance, and meets organisational and task requirements for style and layout</p> <p>2.3 Use style sheets and automatic functions to ensure consistency of design and layout</p>
3. Create spreadsheet	<p>3.1 Ensure data is entered, checked and amended to maintain consistency of design and layout, in accordance with organisational and task requirements</p> <p>3.2 Format spreadsheet using software functions to adjust page and cell layout to meet information requirements, in accordance with organisational style and presentation requirements</p> <p>3.3 Ensure formulae are tested and used to confirm output meets task requirements, in consultation with appropriate personnel as required</p> <p>3.4 Use manuals, user documentation and online help to overcome problems with spreadsheet design and production</p>
4. Produce simple charts	<p>4.1 Select chart type and design that enables valid representation of numerical data, and meets organisational and task requirements</p> <p>4.2 Create charts using appropriate data range in spreadsheet</p> <p>4.3 Modify chart type and layout using formatting features</p>
5. Finalise spreadsheets	<p>5.1 Preview, adjust and print spreadsheet and any accompanying charts, in accordance with task requirements</p> <p>5.2 Ensure data input meets designated timelines and organisational requirements for speed and accuracy</p> <p>5.3 Name and store spreadsheet in accordance with organisational requirements and exit application without data loss/damage</p>

## 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	2.2, 3.1-3.4, 5.1	<ul style="list-style-type: none"> <li>Recognises and interprets numerical and textual information to determine organisational and task</li> </ul>

		requirements
Writing	2.1, 3.1-3.3, 4.2, 4.3, 5.1-5.3	<ul style="list-style-type: none"> <li>Inputs numerical and key reporting information when creating and finalising spreadsheets and uses format, layout, style guides and standard naming conventions to organise data according to purpose and audience</li> </ul>
Oral Communication	3.3	<ul style="list-style-type: none"> <li>Participates in exchange of information to determine whether formulae utilised produce result required</li> </ul>
Numeracy	4.1, 4.2	<ul style="list-style-type: none"> <li>Uses mathematical equations to create simple formulae and validate numerical data</li> </ul>
Navigate the world of work	1.1-1.3, 2.1-2.3, 3.1-3.3, 4.1, 5.1-5.3	<ul style="list-style-type: none"> <li>Recognises and follows explicit and implicit protocols and meets expectations associated with own role</li> </ul>
Interact with others	3.3	<ul style="list-style-type: none"> <li>Collaborates with others to achieve joint outcomes</li> </ul>
Get the work done	2.1-2.3, 3.1-3.4, 4.1-4.3, 5.1-5.3	<ul style="list-style-type: none"> <li>Uses advanced features within applications to address routine and complex work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBITU304 Produce spreadsheets	BSBITU304A Produce spreadsheets	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBITU304 Produce spreadsheets

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- design spreadsheets that address a range of data and organisational requirements
- use software functions, graphics and support materials to create spreadsheets
- apply knowledge of formatting requirements for workplace documents.

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:

- describe formatting requirements of workplace documents
- identify organisational guidelines on spreadsheet design and use
- explain organisational requirements for ergonomic standards, work periods and breaks, and conservation techniques.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the information and communications technology – IT use field of work and include access to:

- industry software packages
- computer user information
- relevant legislation and codes of practice
- organisational policies and procedures
- relevant workplace documentation and resources.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBLEG513 Apply legal principles in corporation law matters

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to establish business structures and prepare associated documentation within corporation law frameworks.

It applies to individuals who work under supervision and evaluate information from a variety of sources to complete and despatch required information.

Its application in the workplace is determined by the job role of the individual and legislation, rules, regulations and codes of practice relevant to different jurisdictions.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Administration – Legal Services Administration

### 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. Identify laws and principles of corporation law	1.1 Source knowledge of corporation law and related legislation 1.2 Identify different types of business structures and clearly outline their structure, personnel, legal obligations, establishment procedures and purpose 1.3 Identify differences between proprietary companies and public



ELEMENT	PERFORMANCE CRITERIA
	companies, and clearly outline the legal obligations, criteria and purpose of each
2. Enhance professional practice through application of relevant corporation law principles to business structures	2.1 Identify consequences of incorporation 2.2 Identify structure, contents and purposes of an organisation's memorandum of association and articles of association 2.3 Identify other specific activities relevant to corporation law
3. Undertake administrative tasks associated with corporation law	3.1 Prepare forms, documents and annexures at appropriate time, present to designated person for review and sign-off, and lodge with appropriate government department 3.2 Make arrangements for documents to be despatched, signed and witnessed by appropriate parties 3.3 Provide assistance in preparing company prospectus where required 3.4 Arrange meetings as necessary to discuss nature of debenture and assets underwriting the charge 3.5 Undertake appropriate searches and obtain search documents from relevant agencies 3.6 Prepare forms and documents related to administration of charges at appropriate time, present to designated person for review and sign-off, and lodge with appropriate government department 3.7 Determine types of costs for legal services in accordance with legislative and regulatory requirements 3.8 Make arrangements for documents to be despatched, signed and witnessed by appropriate parties

## 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	1.1-1.3, 2.1-2.3, 3.5, 3.7	<ul style="list-style-type: none"> <li>Gathers, interprets and analyses complex textual information from a range of sources and identifies relevant and key information</li> <li>Checks documents for accuracy and clarity of meaning</li> </ul>

Writing	1.2, 1.3, 3.1, 3.3, 3.5, 3.6, 3.8	<ul style="list-style-type: none"> <li>• Uses clear, accurate and relevant language to record information and to complete workplace documentation</li> </ul>
Oral Communication	3.3, 3.4, 3.8	<ul style="list-style-type: none"> <li>• Participates effectively in spoken interactions using appropriate language and features for each audience and situation</li> <li>• Uses active listening and questioning techniques to confirm and clarify understanding</li> </ul>
Numeracy	3.7	<ul style="list-style-type: none"> <li>• Interprets numerical information to determine costs</li> </ul>
Navigate the world of work	1.2, 1.3, 2.1-2.3, 3.7	<ul style="list-style-type: none"> <li>• Identifies implications of law to organisational policies and procedures</li> <li>• Keeps up-to-date with relevant legislation or regulations and considers these when planning and undertaking work</li> </ul>
Interact with others	3.1-3.3	<ul style="list-style-type: none"> <li>• Selects appropriate form, channel and mode of communication for a specific purpose relevant to own role</li> <li>• Assists others as part of familiar workplace activities</li> </ul>
Get the work done	1.1-1.3, 2.1-2.3, 3.3-3.6, 3.8	<ul style="list-style-type: none"> <li>• Plans, organises and implements work activities that comply with organisational and legislative requirements, including timelines</li> <li>• Evaluates information to decide on relevance to organisation</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBLEG513 Apply legal principles in corporation law matters	BSBLEG513A Apply legal principles in corporation law matters	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBLEG513 Apply legal principles in corporation law matters

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- prepare and lodge accurate and appropriate documentation at required stages of legal process
- conduct all duties according to legislative and organisational requirements
- provide assistance to others to achieve joint outcomes when necessary.

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:

- outline scope of job role in the context of relevant legislation, regulations and codes of practice
- explain relevant court processes
- summarise current corporation law principles
- outline legal processes required in this role
- outline documentation required in corporation law matters
- discuss organisation's required policies and procedures pertinent to this role.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the legal services administration field of work and include access to:

- appropriate legislation and regulations relevant to corporation law and common legal matters
- workplace policies and procedures and reference materials

- background information on courts, their jurisdiction and behavioural requirements
- office equipment and resources.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBITU306 Design and produce business documents

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to design and produce various business documents and publications. It includes selecting and using a range of functions on a variety of computer applications.

It applies to individuals who possess fundamental skills in computer operations and keyboarding. They may exercise discretion and judgement using appropriate theoretical knowledge of document design and production to provide technical advice and support to a team.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Information and Communications Technology – IT Use

### 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. Select and prepare resources	1.1 Select and use appropriate technology and software applications to produce required business documents 1.2 Select layout and style of publication according to information and organisational requirements 1.3 Ensure document design is consistent with company and/or client requirements, using basic design principles

ELEMENT	PERFORMANCE CRITERIA
	1.4 Discuss and clarify format and style with person requesting document/publication
2. Design document	2.1 Identify, open and generate files and records according to task and organisational requirements 2.2 Design document to ensure efficient entry of information and to maximise presentation and appearance of information 2.3 Use a range of functions to ensure consistency of design and layout 2.4 Operate input devices within designated requirements
3. Produce document	3.1 Complete document production within designated timelines according to organisational requirements 3.2 Check document produced to ensure it meets task requirements for style and layout 3.3 Store document appropriately and save document to avoid loss of data 3.4 Use manuals, training booklets and/or help-desks to overcome basic difficulties with document design and production
4. Finalise document	4.1 Proofread document for readability, accuracy and consistency of language, style and layout prior to final output 4.2 Make any modifications to document to meet requirements 4.3 Name and store document in accordance with organisational requirements and exit application without data loss/damage 4.4 Print and present document according to requirements

## 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	2.1, 2.2, 3.2, 3.4, 4.1	<ul style="list-style-type: none"> <li>Recognises and interprets textual information from a range of sources to determine and adhere to requirements</li> <li>Applies strategies to self-correct and verify clarity and conformity of information</li> </ul>

Writing	2.2, 2.3, 3.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Develops documents using required format, accurate spelling and grammar and terminology specific to requirements</li> <li>Organises content to support purposes and audience of material, using clear and logical language</li> </ul>
Oral Communication	1.4	<ul style="list-style-type: none"> <li>Confirms requirements with relevant personnel using specific terminology and listening and questioning techniques</li> </ul>
Navigate the world of work	1.2, 1.3, 2.1, 2.4, 3.1, 3.2, 4.2-4.4	<ul style="list-style-type: none"> <li>Recognises and follows explicit and implicit protocols and meets expectations associated with own role</li> </ul>
Interact with others	1.4	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating in a range of familiar work contexts</li> </ul>
Get the work done	1.1-1.3, 2.1-2.4, 3.1-3.4, 4.1-4.4	<ul style="list-style-type: none"> <li>Uses basic features and functions within applications to access, store, organise data and perform routine work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBITU306 Design and produce business documents	BSBITU306A Design and produce business documents	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBITU306 Design and produce business documents

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- select appropriate technology and software for design and production of business documents
- adhere to organisational requirements when:
  - selecting layout and style
  - opening and generating files
  - producing documents within designated timelines
  - naming and storing documents
  - printing and presenting documents
- adhere to task requirements when producing documents including:
  - applying basic design principles
  - applying consistent formatting
  - using appropriate styles
  - using correct layouts
  - proofreading as required
- use appropriate data storage options
- apply knowledge of functions and features of contemporary computer applications
- print and present completed documents.

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 appropriate technology for production requirements



- describe functions and features of contemporary computer applications
- outline organisational policies, plans and procedures
- list organisational requirements for document design e.g. style guide.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the information and communications technology – IT use field of work and include access to:

- office equipment and resources
- relevant software applications
- examples of style guides
- organisational procedures.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBITU402 Develop and use complex spreadsheets

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to use spreadsheet software to complete business tasks and produce complex documents.

It applies to individuals employed in a range of work environments who require skills in creation of complex spreadsheets to store and retrieve data. They may work as individuals providing administrative support within an enterprise, or may be independently responsible for designing and working with spreadsheets relevant to their own work roles.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Information and Communications Technology – IT Use

### 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. Prepare to develop spreadsheet	1.1 Organise personal work environment in accordance with ergonomic requirements 1.2 Analyse task and determine specifications for spreadsheets 1.3 Identify organisational and task requirements of data entry, storage, output, reporting and presentation requirements 1.4 Apply work organisation strategies and energy and resource

ELEMENT	PERFORMANCE CRITERIA
	conservation techniques to plan work activities
2. Develop a linked spreadsheet solution	<p>2.1 Utilise spreadsheet design software functions and formulae to meet identified requirements</p> <p>2.2 Link spreadsheets in accordance with software procedures</p> <p>2.3 Format cells and use data attributes assigned with relative and/or absolute cell references, in accordance with task specifications</p> <p>2.4 Test formulae to confirm output meets task requirements</p>
3. Automate and standardise spreadsheet operation	<p>3.1 Evaluate tasks to identify those where automation would increase efficiency</p> <p>3.2 Create, use and edit macros to fulfil requirements of task and automate spreadsheet operation</p> <p>3.3 Develop, edit and use templates to ensure consistency of design and layout for forms and reports, in accordance with organisational requirements</p>
4. Use spreadsheets	<p>4.1 Enter, check and amend data in accordance with organisational and task requirements</p> <p>4.2 Import and export data between compatible spreadsheets and adjust host documents, in accordance with software and system procedures</p> <p>4.3 Use manuals, user documentation and online help to overcome problems with spreadsheet design and production</p> <p>4.4 Preview, adjust and print spreadsheet in accordance with organisational and task requirements</p> <p>4.5 Name and store spreadsheet in accordance with organisational requirements and exit application without data loss or damage</p>
5. Represent numerical data in graphic form	<p>5.1 Determine style of graph to meet specified requirements and manipulate spreadsheet data if necessary to suit graph requirements</p> <p>5.2 Create graphs with labels and titles from numerical data contained in a spreadsheet file</p> <p>5.3 Save, view and print graph within designated timelines</p>

## 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	1.2, 1.3, 2.3, 2.4, 3.1, 3.3, 4.1-4.5, 5.1, 5.2	<ul style="list-style-type: none"> <li>Recognises and interprets numerical and textual information within a range of sources to determine and complete work according to requirements</li> <li>Reviews information to determine accuracy and consistency</li> </ul>
Writing	2.1-2.4, 3.2, 3.3, 4.1, 4.2, 4.4, 4.5, 5.2, 5.3	<ul style="list-style-type: none"> <li>Uses formal mathematical language to create formulas and enters routine data using a format appropriate to requirements</li> <li>Develops material using syntactic structure, required format and incorporating technical functions to meet business needs</li> </ul>
Oral Communication	1.2	<ul style="list-style-type: none"> <li>Uses listening and questioning skills to clarify requirements</li> </ul>
Numeracy	2.1-2.4, 3.2, 4.1, 4.2, 5.2	<ul style="list-style-type: none"> <li>Represents mathematical information in an alternative form and analyses information to determine required spreadsheet formulae and macros</li> </ul>
Navigate the world of work	1.1, 1.3, 1.4, 2.1-2.4, 3.2, 3.3, 4.1, 4.2, 4.4, 4.5, 5.1, 5.3	<ul style="list-style-type: none"> <li>Recognises and follows explicit and implicit protocols and meets expectations associated with own role</li> </ul>
Get the work done	1.2, 1.4, 2.1-2.4, 3.2, 3.3, 4.1-4.5, 5.1-5.3	<ul style="list-style-type: none"> <li>Applies formal processes when planning more complex/unfamiliar tasks, producing plans with logically sequenced steps</li> <li>Uses formal thinking techniques to generate new ideas</li> <li>Uses advanced features within applications to access, store, organise data and perform routine and complex work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBITU402 Develop and use complex	BSBITU402A Develop and use	Updated to meet Standards for	Equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
spreadsheets	complex spreadsheets	Training Packages	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBITU402 Develop and use complex spreadsheets

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- follow organisational and safe work practices including:
  - ergonomic requirements
  - energy and resource conservation techniques
- adhere to organisational requirements for:
  - ensuring consistency of style, design and layout
  - saving and printing documents within designated timelines
  - naming and storing documents
- adhere to identified or task requirements when producing documents including:
  - editing macros and automating some tasks
  - using appropriate templates
  - creating graphs to represent data
- resolve issues by referring to user documentation and online help
- use appropriate data storage options
- evaluate tasks to improve efficiency
- apply knowledge of functions and features of contemporary computer applications
- communicate with relevant personnel.

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 advanced functions of spreadsheet software applications
- describe impact of formatting and design on presentation and readability of data

- explain organisational requirements for ergonomics, work periods and breaks, and conservation techniques.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the information and communications technology – IT use field of work and include access to:

- organisational policies and procedures
- relevant workplace documentation and resources
- industry software packages and user instructions.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBLDR402 Lead effective workplace relationships

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit defines skills, knowledge and outcomes required to use leadership to promote team cohesion. It includes motivating, mentoring, coaching and developing the team and forming the bridge between the management of the organisation and team members.

This unit applies to team leaders, supervisors and new or emerging managers where leadership plays a role in developing and maintaining effective workplace relationships. It applies in any industry or community context.

At this level work will normally be carried out within routine and non-routine methods and procedures, which require planning and evaluation and leadership and guidance of others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership - Leadership

### 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. Collect, analyse and communicate information and ideas	1.1 Collect relevant information from appropriate sources and analyse and share with the work team to improve work performance 1.2 Communicate ideas and information in a manner which is appropriate and sensitive to the cultural and social diversity of the



ELEMENT	PERFORMANCE CRITERIA
	<p>audience and any specific needs</p> <p>1.3 Lead consultation processes to encourage employees to contribute to issues related to their work, and promptly relay feedback to the work team in regard to outcomes</p> <p>1.4 Seek and value contributions from internal and external sources in developing and refining new ideas and approaches</p> <p>1.5 Implement processes to ensure that issues raised are resolved promptly or referred to relevant personnel as required</p>
2. Develop trust and confidence as leader	<p>2.1 Treat all internal and external contacts with integrity, respect and empathy</p> <p>2.2 Use the organisation's social, ethical and business standards to develop and maintain effective relationships</p> <p>2.3 Gain and maintain the trust and confidence of colleagues, customers and suppliers through competent performance</p> <p>2.4 Adjust interpersonal styles and methods to meet organisation's social and cultural environment</p> <p>2.5 Lead and encourage other members of the work team to follow examples set according to organisation's policies and procedures</p>
3. Develop and maintain networks and relationships	<p>3.1 Use networks to identify and build relationships</p> <p>3.2 Use networks and other work relationships to provide identifiable benefits for the team and organisation</p>
4. Manage difficulties into positive outcomes	<p>4.1 Identify and analyse difficulties and take action to rectify the situation within the requirements of the organisation and relevant legislation</p> <p>4.2 Guide and support colleagues to resolve work difficulties</p> <p>4.3 Regularly review and improve workplace outcomes in consultation with relevant personnel</p> <p>4.4 Manage poor work performance within the organisation's processes</p> <p>4.5 Manage conflict constructively within the organisation's processes</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1	<ul style="list-style-type: none"> <li>Collects, analyses and evaluates textual information from a range of resources to inform improvement strategies</li> </ul>
Oral Communication	1.2, 1.3, 2.4, 2.5, 4.2	<ul style="list-style-type: none"> <li>Selects or adjusts communication style to maintain effectiveness of interaction and build and maintain engagement consistent with organisational requirements</li> </ul>
Navigate the world of work	2.2, 2.5, 4.1, 4.4, 4.5	<ul style="list-style-type: none"> <li>Recognises and follows legislative and organisational requirements relevant to own role</li> </ul>
Interact with others	1.1-1.4, 2.1, 2.3, 2.5, 3.1, 3.2, 4.2, 4.5	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with diverse stakeholders</li> <li>Adapts personal communication style to build trust and positive working relationships and to show respect for the opinions, values and particular needs of others</li> <li>Plays a lead role in situations requiring effective collaboration, demonstrating conflict resolution skills and ability to engage and motivate others</li> </ul>
Get the work done	1.1, 1.5, 4.1, 4.3	<ul style="list-style-type: none"> <li>Plans and implements activities and processes to manage and review work performance</li> <li>Systematically gathers and analyses all relevant information to formulate and evaluate possible solutions to difficulties</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
BSBLDR402 Lead effective workplace relationships	BSBWOR401A Establish effective workplace relationships	Updated to meet Standards for Training Packages Title change Minor edits to clarify intent of performance criteria	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBLDR402 Lead effective workplace relationships

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- access and analyse information to achieve planned outcomes
- apply techniques for resolving problems and conflicts and dealing with poor performance within organisational and legislative requirements
- review and improve workplace outcomes in consultation with relevant personnel
- adjust interpersonal style and communications to respond to cultural and social diversity
- apply relationship management and communication skills with a range of people that:
  - demonstrate integrity, respect, empathy and cultural sensitivity and promote trust
  - forge effective relationships with internal and/or external people and help to maintain these networks
  - encourage participation and foster contribution of and respect for ideas and feedback
  - provide support to colleagues to resolve difficulties.

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:

- give examples of how work relationships, and the cultural and social environment, can support or hinder achieving planned outcomes
- explain techniques for developing positive work relationships and building trust and confidence in a team including interpersonal styles, communications, consultation, cultural and social sensitivity, networking
- explain the impact of legislation and organisational policies on workplace relationships
- describe a range of methods and techniques for communicating information and ideas to a range of stakeholders
- outline problems solving methods

- explain methods to resolve workplace conflict
- explain methods to manage poor work performance
- explain how to monitor, analyse and introduce ways to improve work relationships.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership field of work and include access to:

- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBLDR403 Lead team effectiveness

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit defines skills, knowledge and outcomes required to plan and supervise the performance of the team and develop team cohesion.

It applies team leaders, supervisors and new emerging managers who have an important leadership role in the development of efficient and effective work teams.

Leaders at this level also provide leadership for the team and bridge the gap between the management of the organisation and the team members. As such they must 'manage up' as well as manage their team/s.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership - Leadership

### 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. Plan to achieve team outcomes	1.1 Lead the team to identify, establish and document team purpose, roles, responsibilities, goals, plans and objectives in consultation with team members 1.2 Engage team members to incorporate innovation and

ELEMENT	PERFORMANCE CRITERIA
	productivity measures in work plans 1.3 Lead and support team members in meeting expected outcomes
2. Lead team to develop cohesion	2.1 Provide opportunities for input of team members into planning, decision making and operational aspects of work team 2.2 Encourage and support team members to take responsibility for own work and to assist each other in undertaking required roles and responsibilities 2.3 Provide feedback to team members to encourage, value and reward individual and team efforts and contributions 2.4 Recognise and address issues, concerns and problems identified by team members or refer to relevant persons as required 2.5 Model expected behaviours and approaches
3. Participate in and facilitate work team	3.1 Actively encourage team members to participate in and take responsibility for team activities and communication processes 3.2 Give the team support to identify and resolve problems which impede its performance 3.3 Ensure own contribution to work team serves as a role model for others and enhances the organisation's image within the work team, the organisation and with clients/customers
4. Liaise with management	4.1 Maintain open communication with line manager/management at all times 4.2 Communicate information from line manager/management to the team 4.3 Communicate unresolved issues, concerns and problems raised by the team/team members to line manager/management and ensure follow-up action is taken 4.4 Communicate unresolved issues, concerns and problems related to the team/team members raised by line managers/management to the team and ensure follow-up to action is taken

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Performance	Description
-------	-------------	-------------

	Criteria	
Writing	1.1, 4.2	<ul style="list-style-type: none"> <li>Prepares workplace plans that communicate intent and elicits feedback clearly and effectively</li> </ul>
Oral communication	1.1, 1.3, 2.2, 2.3, 3.1, 3.2, 4.2-4.4	<ul style="list-style-type: none"> <li>Engages in discussions or provides information using structure and language appropriate to the audience and situation</li> </ul>
Interact with others	1.1-1.3, 2.1-2.5, 3.1, 3.3, 4.1	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with team members</li> <li>Adapts personal communication style to model required behaviours, build trust and positive working relationships and to show respect for the opinions and values of others</li> <li>Plays a lead role in situations requiring effective collaboration, demonstrating conflict resolution skills and ability to engage and motivate others</li> </ul>
Get the work done	1.1-1.3, 3.2	<ul style="list-style-type: none"> <li>Develops, implements and monitors plans and processes to ensure team engagement and effectiveness</li> <li>Uses formal analytical thinking techniques to identify issues and generate possible solutions, seeking input from others as required</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBLDR403 Lead team effectiveness	BSBWOR402A Promote team effectiveness	Updated to meet Standards for Training Packages  Title change  Minor edits to clarify intent of performance criteria	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBLDR403 Lead team effectiveness

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- apply knowledge of organisational goals, objectives and plans
- develop a team work plan including documentation of how it was generated and how it will be monitored
- identify and incorporate innovation and productivity measures into a team work plan
- communicate with team members and management to identify and establish the team purpose, roles, responsibilities, goals plans and objectives and resolve problems
- use techniques to consult, encourage, support and provide feedback to team members
- model team leadership behaviours and approaches
- liaise with management to develop the teamwork plan, resolve issues and ensure follow-up action is taken.

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 principles and techniques associated with:

- delegation and work allocation
- goal setting
- group dynamics and processes
- individual behaviour and difference
- leadership styles
- motivation
- negotiation
- problem solving
- planning

- workplace innovation
- workplace productivity.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership field of work and include access to:

- information about the organisation, including organisational structure, goals, objectives and plans
- case studies, and where possible, real situations
- workplace equipment and resources
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBLDR803 Develop and cultivate collaborative partnerships and relationships

## Modification History

Release	Comments
Release 2	This version first released with BSB Business Services Training Package Version 1.1. Version created to correct mapping table information
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to establish collaborative partnerships and relationships with business and industry stakeholders.

This unit covers communicating to influence others, cultivating new and existing partnerships, establishing positive collaborative relationships, leading the establishment of a partnership program and establishing reporting mechanisms.

It applies to people who use cognitive and creative skills to review, critically analyse, consolidate and synthesise knowledge, in order to generate ideas and provide solutions to complex problems. They use communication skills to demonstrate their understanding of theoretical concepts and to transfer knowledge and ideas to others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Management and Leadership - Leadership

## Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
---------	----------------------

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Communicate to influence relevant individuals and stakeholders	1.1 Generate trust, confidence and support from relevant stakeholders by demonstrating a high standard of personal performance and conduct 1.2 Implement communication strategies to represent the organisation positively to media, local community and stakeholders 1.3 Make decisions in consultation with relevant stakeholders and relevant individuals where appropriate 1.4 Use a range of influencing strategies to increase commitment from staff and stakeholders to achieve organisational requirements and to contribute to desired culture 1.5 Undertake selected community and/or professional engagements that project a positive image of the organisation to the broader community and stakeholders
2. Cultivate new and existing partnerships with stakeholders	2.1 Establish outcomes to be achieved from the partnership 2.2 Analyse and apply models for effective consultation and collaboration within partnerships 2.3 Cultivate collaborative communities and partnerships through application of a range of communication solutions 2.4 Forge relationships, collaborative communities or partnerships between organisations
3. Establish positive collaborative relationships	3.1 Establish processes that contribute to the creation and maintenance of a positive culture that embraces collaboration 3.2 Establish processes to resolve conflict in a fair, equitable and collaborative manner 3.3 Organise and allocate work activities in a cost effective and equitable manner with clear, quantifiable and agreed performance standards 3.4 Encourage staff to undertake activities that develop their personal competence and performance 3.5 Empower individuals to develop their own ways of working within agreed boundaries of competence, cultural, diversity and organisational and legal requirements 3.6 Establish indicators and feedback processes that can be used to evaluate the health of the work environment
4. Lead establishment of a	4.1 Identify and address relevant organisational policies and

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
partnership program	<p>procedures in partnership plans</p> <p>4.2 Identify and incorporate relevant legal requirements into planning</p> <p>4.3 Form partnerships using collaborative and consultative processes involving public and/or private sector enterprises</p> <p>4.4 Plan and allocate resource requirements to accomplish a partnership program</p> <p>4.5 Establish relevant organisational policies and procedures relating to partnerships</p>
5. Establish reporting mechanisms for partnership program	<p>5.1 Establish reporting systems for reporting results against planned partnership outcomes</p> <p>5.2 Implement reporting systems to map progress against partnership outcomes</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	2.2	<ul style="list-style-type: none"> <li>• Sources, evaluates and critiques ideas and information from a range of complex texts</li> </ul>
Writing	2.1, 3.1, 3.2, 3.6, 4.4, 4.5, 5.1	<ul style="list-style-type: none"> <li>• Develops texts dealing with complex concepts using specialised and detailed language to convey strategy context and intent and requirements in accordance organisational requirements</li> </ul>
Oral Communication	2.3, 3.4, 4.3	<ul style="list-style-type: none"> <li>• Leads discussions using language and non-verbal features to suit the audience</li> <li>• Uses active listening and questioning to seek the views and opinions of others</li> </ul>
Numeracy	3.3	<ul style="list-style-type: none"> <li>• Selects and uses familiar mathematical techniques to determine costs and benefits associated with strategic resource decisions</li> </ul>
Navigate the world of work	3.5, 4.1, 4.2	<ul style="list-style-type: none"> <li>• Takes a lead role in the development of organisational goals, roles and responsibilities</li> <li>• Leads adherence to organisational policies, procedures and legal requirements and considers own role in terms</li> </ul>

		of its contribution to broader goals of the organisation
Interact with others	1.1, 1.4, 2.3, 2.4, 3.2, 3.4, 4.3	<ul style="list-style-type: none"> <li>Plays a lead role in building effective collaboration and trust, demonstrating high level conflict resolution skills and ability to engage and motivate others</li> <li>Identifies and uses a variety of appropriate conventions and protocols when communicating with colleagues and external stakeholders</li> </ul>
Get the work done	1.2, 1.3, 1.5, 2.1, 3.1, 3.3, 3.6, 4.4, 5.2	<ul style="list-style-type: none"> <li>Develops flexible plans for complex, high impact activities with strategic implications that involve a diverse range of stakeholders with potentially competing demands</li> <li>Monitors agreed outcomes and required indicators</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBLDR803 Develop and cultivate collaborative partnerships and relationships	BSBREL701A Develop and cultivate collaborative partnerships and relationships	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBLDR803 Develop and cultivate collaborative partnerships and relationships

## Modification History

Release	Comments
Release 2	This version first released with BSB Business Services Training Package Version 1.1. Version created to correct mapping table information
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- demonstrate and model skills and knowledge to foster partnerships, conduct stakeholder consultation and use strategic and personally enhancing communication skills
- develop collaborative approaches to enhance individual, team and organisational outcomes
- initiate and implement partnerships in line with relevant regulatory, employment and organisational requirements.

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:

- outline the legislative and regulatory context of the organisation
- outline the organisation's mission, purpose, values, objectives and strategies
- explain techniques that cultivate collaborative relationships and partnerships
- describe data collection methods
- explain the external context including social, political, economic and technological developments
- explain emotional intelligence and its relationship to individual and team effectiveness
- explain organisational transformation and the management of the stages of change.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership field of work and include access to:

- relevant legislation, regulations, standards and codes
- workplace documents including business strategic plans, policies and procedures
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



## BSBLEG413 Identify and apply the legal framework

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to research legal systems and jurisdictions within Australia.

It applies to individuals who use well-developed research skills to analyse and evaluate information from a variety of sources to provide support in a range of legal service settings.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Administration – Legal Services Administration

### 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. Identify sources of law	1.1 Identify main institutions of government in Australia 1.2 Research sources of Australian law 1.3 Assess rules for resolving conflicts of laws
2. Identify and analyse relationships between the Federal and the states and territories governments	2.1 Identify legislative powers of Australian Federal Government and limits of that power 2.2 Analyse legislative powers of states and territories 2.3 Evaluate relationship between legislative powers of the Federal

ELEMENT	PERFORMANCE CRITERIA
	Government and state and territory governments
3. Differentiate between civil and criminal proceedings	3.1 Identify and examine differences in law and procedures between civil and criminal proceedings 3.2 Analyse findings and determine which court would hear particular cases
4. Examine elements of adversary trial system	4.1 Identify main features of adversary system of trial 4.2 Evaluate these features and determine how they apply in the legal environment
5. Examine elements of precedent	5.1 Identify main features of principles of precedent 5.2 Analyse how precedent is applied in the legal environment 5.3 Examine and document outcomes of precedent
6. Examine legislation	6.1 Examine principles for reading and interpreting legislation 6.2 Apply principles for reading and interpreting legislation in the legal environment

## 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, 1.2, 2.1-2.3, 3.1, 3.2, 4.1, 4.2, 5.1-5.3, 6.1, 6.2	<ul style="list-style-type: none"> <li>Identifies, analyses and evaluates complex text to obtain information about federal, state and territory government systems and determine specific requirements within the legal environment</li> </ul>
Writing	1.3, 2.2, 2.3, 3.2, 4.2, 5.2, 5.3	<ul style="list-style-type: none"> <li>Records results of investigations using clear and comprehensible language and grammar to convey detailed information and capture different perspectives</li> </ul>
Navigate the world of work	1.2, 2.1-2.3, 3.1, 4.1, 4.2, 5.1-5.3, 6.1, 6.2	<ul style="list-style-type: none"> <li>Ensures knowledge of legislation, regulations, jurisdictions and procedures relevant to role is accurate, comprehensive and current</li> </ul>
Get the work done	1.1, 2.1-2.3, 3.1, 3.2, 4.1, 4.2, 5.1-5.3, 6.1, 6.2	<ul style="list-style-type: none"> <li>Organises, plans and sequences tasks required to achieve required outcomes</li> <li>Uses systematic, analytical processes in non-routine situations, gathering relevant information and identifying</li> </ul>

		and evaluating options
--	--	------------------------

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBLEG413 Identify and apply the legal framework	BSBLEG413A Identify and apply the legal framework	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBLEG413 Identify and apply the legal framework

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- explain differences between Australian law making institutions
- identify appropriate institutions to hear civil versus criminal proceedings
- explain how adversarial system of trial operates
- explain application and outcomes of principles of precedent
- read and interpret legislation.

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:

- list institutions and main features of the Australian legal system
- identify legal terminology in relation to areas of practice of law and relevant legal processes
- outline methods used to identify appropriate information about sources of Australian law
- list scope of responsibilities in context of legal framework.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the legal services administration field of work and include access to:

- office equipment and resources
- legislation and regulations relevant to common legal matters
- people with expert knowledge.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBLEG415 Apply the principles of contract law

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to analyse and evaluate information from a variety of sources and supply solutions to contractual issues in a legal environment.

It applies to individuals who provide support in a range of legal service settings with a degree of responsibility to plan and complete investigations.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Administration – Legal Services Administration

### 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. Determine nature and meaning of contract	1.1 Access sources of legal information on nature and meaning of contract 1.2 Distinguish between common law and legislation in contract 1.3 Assess significance of contracts and contract law in business, and document outcomes of this assessment
2. Determine principles of contract law	2.1 Define legal principles governing simple contracts 2.2 Identify and document key elements of a simple contract matter

ELEMENT	PERFORMANCE CRITERIA
3. Enhance professional practice through application of relevant principles of contract law	3.1 Assess a legal matter involving contractual issues by applying principles of contract law 3.2 Analyse and evaluate key issues 3.3 Review analysis with designated person
4. Distinguish between a contract being discharged or breached	4.1 Specify procedures for discharge of contracts 4.2 List available remedies for breach of contract 4.3 Apply procedures for discharge of contracts to workplace legal matter 4.4 Apply identified remedies to a relevant workplace legal matter

## 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	1.1-1.3, 2.1, 3.1, 4.1	<ul style="list-style-type: none"> <li>Identifies, analyses and evaluates complex text to clarify contractual definitions, principles and legal requirements</li> </ul>
Writing	1.3, 2.2, 3.2, 4.1-4.4	<ul style="list-style-type: none"> <li>Prepares specific information based on results of research, analysis and evaluation conveying an understanding of outcomes and alternatives, and using terminology appropriate to relevant personnel</li> </ul>
Oral Communication	3.3	<ul style="list-style-type: none"> <li>Articulates key issues, identified remedies and organisational procedures using detailed language and suitable tone appropriate to audience and environment</li> <li>Elicits views and opinions of others by active listening and questioning</li> </ul>
Navigate the world of work	2.1, 3.1, 4.1, 4.3, 4.4	<ul style="list-style-type: none"> <li>Understands own legal rights and responsibilities and is extending understanding of general legal principles applicable across work contexts</li> <li>Adheres to organisational policies and procedures</li> <li>Understands nature and purpose of own role and associated responsibilities and how it contributes to work of others in immediate work context</li> </ul>
Get the work	1.2, 1.3, 3.2, 4.3, 4.4	<ul style="list-style-type: none"> <li>Plans and implements tasks required to achieve organisational requirements</li> </ul>

done		<ul style="list-style-type: none"> <li>• Makes a range of critical and non-critical decisions in relatively complex situations, taking a range of information into account</li> <li>• Uses formal analytical thinking techniques to identify issues and generate possible solutions, seeking input from others as required</li> </ul>
------	--	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBLEG415 Apply the principles of contract law	BSBLEG415A Apply the principles of contract law	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBLEG415 Apply the principles of contract law

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- apply principles of contract law
- demonstrate the steps for discharge of a contract.

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:

- define commonly used legal terminology, institutions and main features of Australian legal system
- outline methods used to identify appropriate information sources of Australian law
- explain nature, aims and rationale of contracts, including agreements, intention to create legal relations, consideration, and capacity to contract
- explain remedies for breach of contract
- describe illegal and void contracts
- explain privacy of contract and assignment of contract.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the legal services administration field of work and include access to:

- office equipment and resources
- legislation and regulations relevant to contract law
- sources of information about contract law.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBMGT401 Show leadership in the workplace

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to lead teams and individuals by modelling high standards of conduct to reflect the organisation's standards and values.

It applies to individuals who are making the transition from being a team member to taking responsibility for the work and performance of others and providing the first level of leadership within the organisation. These managers have a strong influence on the work culture, values and ethics of the teams they supervise.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – 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. Model high standards of management performance and behaviour	1.1 Ensure management performance and behaviour meets the organisation's requirements 1.2 Ensure management performance and behaviour serves as a positive role model for others 1.3 Develop and implement performance plans in accordance with organisation's goals and objectives 1.4 Establish and use key performance indicators to meet

ELEMENT	PERFORMANCE CRITERIA
	organisation's goals and objectives
2. Enhance organisation's image	<p>2.1 Use organisation's standards and values in conducting business</p> <p>2.2 Question, through established communication channels, standards and values considered to be damaging to the organisation</p> <p>2.3 Ensure personal performance contributes to developing an organisation which has integrity and credibility</p>
3. Make informed decisions	<p>3.1 Gather and organise information relevant to the issue/s under consideration</p> <p>3.2 Facilitate individual's and team's active participation in decision-making processes</p> <p>3.3 Examine options and assess associated risks to determine preferred course/s of action</p> <p>3.4 Ensure decisions are timely and communicate them clearly to individuals and teams</p> <p>3.5 Prepare plans to implement decisions and ensure they are agreed by relevant individuals and teams</p> <p>3.6 Use feedback processes effectively to monitor the implementation and impact of decisions</p>

## 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, 1.3, 1.4, 2.1, 3.1, 3.3, 3.5, 3.6	<ul style="list-style-type: none"> <li>Gathers, interprets and analyses text relating to organisational goals, standards and values to aid planning and decision making</li> </ul>
Writing	1.3, 1.4, 3.1, 3.3, 3.5, 3.6	<ul style="list-style-type: none"> <li>Records and reports key information related to the organisational goals, standards and objectives</li> <li>Researches, plans and prepares documentation for relevant stakeholders</li> </ul>
Oral Communication	1.2, 1.3, 2.2, 2.3, 3.2, 3.4, 3.5, 3.6	<ul style="list-style-type: none"> <li>Uses appropriate structure and language when developing performance plans, or when seeking and providing information about organisational goals and</li> </ul>

		objectives
Numeracy	1.4	<ul style="list-style-type: none"> <li>Identifies and comprehends mathematical information in familiar texts to establish key performance indicators</li> </ul>
Navigate the world of work	1.1, 1.2, 1.3, 1.4, 2.1, 2.3	<ul style="list-style-type: none"> <li>Understands how own role meshes with others and contributes to broader work goals</li> <li>Monitors adherence to organisational policies and procedures and considers own role in terms of its contribution to broader goals of the work environment</li> </ul>
Interact with others	1.2, 1.3, 2.2, 2.3, 3.2, 3.4, 3.5, 3.6	<ul style="list-style-type: none"> <li>Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective outcomes</li> <li>Recognises the importance of taking audience, purpose and contextual factors into account when making decisions about what to communicate with whom, why and how</li> </ul>
Get the work done	1.1, 1.3, 1.4, 3.1, 3.2, 3.3, 3.4, 3.5, 3.6	<ul style="list-style-type: none"> <li>Develops plans to manage relatively complex, non-routine tasks with an awareness of how they contribute to longer term operational and strategic goals</li> <li>Uses systematic, analytical processes in complex, non-routine situations, setting goals, gathering relevant information and identifying and evaluating options against agreed criteria</li> <li>Evaluates effectiveness of decisions in terms of how well they meet stated goals</li> </ul>

## Range of Conditions

*This section specifies different work environments and conditions that may affect performance. Essential operating conditions that may be present (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) are included.*

Organisation's standards and values must be identified by considering:	<ul style="list-style-type: none"> <li>explicitly stated values</li> <li>values that are implied by the way the organisation conducts its business.</li> </ul>
--	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
BSBMGT401 Show leadership in the workplace	BSBMGT401A Show leadership in the workplace	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBMGT401 Show leadership in the workplace

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- identify the organisation's standards and values, whether stated or implied by the way the organisation conducts its business
- evaluate own behaviour and performance against these and adjust to achieve required standards
- develop and implement performance plans and key performance indicators (KPIs) to meet organisation's goals and objectives
- use established communication channels to raise questions about standards and values that may be damaging to the organisation
- ensure own behaviour and performance contributes to the integrity and credibility of the organisation
- facilitate processes to make decisions that are based on:
  - relevant information
  - examination of options and associated risks
  - input from relevant people
- communicate about making and implementing decisions including:
  - facilitating agreement on the preferred course of action and implementation plans
  - monitoring and feedback on the implementation and impact of decisions.

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 how to identify an organisation's standards and values when they are:
  - stated

- implied
- articulate organisational values and expectations of behaviour
- explain basic theory of group behaviour
- outline the organisation's process for raising questions about standards and values
- give examples of behaviours and performance that would typically be considered damaging to an organisation
- explain concepts including:
  - organisational values
  - role modelling
  - integrity and credibility
  - leadership.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership field of work and include access to:

- relevant workplace documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



## BSBMGT403 Implement continuous improvement

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to implement the organisation's continuous improvement systems and processes. It covers using systems and strategies to actively encourage the team to participate in the process, monitoring and reviewing performance, and identifying opportunities for further improvements.

It applies to managers who have an active role in implementing the continuous improvement process to achieve the organisation's objectives. Their position is closely associated with the creation and delivery of products and services which means that they have an important role in influencing the ongoing development of the organisation.

At this level, work will normally be carried out within routine and non-routine methods and procedures, which require planning, evaluation, leadership and guidance of others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – 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. Implement continuous improvement systems and	1.1 Implement systems to ensure that individuals and teams are actively encouraged and supported to participate in decision

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
processes	<p>making processes, assume responsibility and exercise initiative</p> <p>1.2 Communicate the organisation's continuous improvement processes to individuals and teams, and obtain feedback</p> <p>1.3 Ensure effective mentoring and coaching allows individuals and teams to implement the organisation's continuous improvement processes</p>
2. Monitor and review performance	<p>2.1 Use the organisation's systems and technology to monitor and review progress and to identify ways in which planning and operations could be improved</p> <p>2.2 Improve customer service through continuous improvement techniques and processes</p> <p>2.3 Formulate and communicate recommendations for adjustments to those who have a role in their development and implementation</p>
3. Provide opportunities for further improvement	<p>3.1 Implement processes to ensure that team members are informed of savings and productivity/service improvements in achieving the business plan</p> <p>3.2 Document work performance to aid the identification of further opportunities for improvement</p> <p>3.3 Manage records, reports and recommendations for improvement within the organisation's systems and processes</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.2, 2.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Evaluates and integrates facts and ideas to construct meaning from a range of text types in an effort to implement continuous improvement systems and processes</li> </ul>
Writing	1.1, 1.2, 2.1, 2.2, 2.3, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Selects vocabulary, grammatical structures and conventions appropriate to text</li> <li>Researches, plans and prepares continuous improvement documentation for relevant stakeholders</li> </ul>
Oral	1.2, 1.3, 2.3	<ul style="list-style-type: none"> <li>Participates in a variety of spoken exchanges with a range of audiences using structure and language to suit</li> </ul>

Communication		the audience
Navigate the world of work	2.1	<ul style="list-style-type: none"> <li>Monitors adherence to organisational policies and procedures and considers own role in terms of its contribution to broader goals of the work environment</li> </ul>
Interact the work of others	1.2, 1.3, 2.3, 3.1	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with diverse individuals to seek or share information</li> <li>Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group communication, influencing direction and taking a leadership role on occasion</li> </ul>
Get the work done	1.1, 1.3, 2.1, 2.2, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Takes responsibility for planning and organising own workload to achieve required outcomes</li> <li>Uses systematic, analytical processes in complex, non-routine situations, setting goals, gathering relevant information and identifying and evaluating options against agreed criteria</li> <li>Evaluates effectiveness of decisions in terms of how well they meet stated goals</li> <li>Uses digital applications to access and filter data, extract, organise, integrate and share relevant information</li> <li>Recognises the potential of new approaches to enhance work practices and outcomes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBMGT403 Implement continuous improvement	BSBMGT403A Implement continuous improvement	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBMGT403 Implement continuous improvement

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- implement continuous improvement systems and provide mentoring and coaching support to enable individuals and teams to participate in decisions, take responsibility, show initiative and implement improvement processes
- implement processes to inform team members about savings and productivity/service improvements achievements
- communicate effectively to support the continuous improvement system and implementation of improvements
- apply continuous improvement to customer services including internal and external customers
- implement, monitor and adjust improvement plans, processes and procedures to improve performance
- document performance to identify further opportunities for improvement
- manage records and reports within the organisation's systems and procedures.

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:

- give examples of continuous improvement processes
- list typical areas of need for coaching and mentoring to support continuous improvement
- explain how change management techniques can support continuous improvement and initiative
- identify the organisation's systems and data that can be used for benchmarking and monitoring performance for continuous improvement.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership field of work and include access to:

- relevant workplace documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBMGT405 Provide personal leadership

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to display high levels of personal leadership and be a role model within the work environment.

It applies to individuals who have a leadership role and how they conduct themselves, the initiative they take in influencing, assisting and guiding others, and the way they manage their own role and responsibilities.

Competence in this unit requires consistently high levels of self-management and behaviours that exemplify the desired standards within the organisation. The individual must earn the trust and respect of the team and act as a role model at all times.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Management and Leadership – 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. Influence individuals and teams in a positive manner	1.1 Encourage, value and reward individual and team efforts and contributions 1.2 Promote accountability of work undertaken by individuals/teams by communicating roles, responsibilities and

ELEMENT	PERFORMANCE CRITERIA
	<p>expectations clearly</p> <p>1.3 Gain positive acceptance and support for information and ideas from the team</p>
2. Make informed decisions	<p>2.1 Gather and organise information relevant to issue/s under consideration</p> <p>2.2 Invite individuals/teams to actively participate in decision-making processes</p> <p>2.3 Determine preferred course of action after risks and options are examined and assessed</p> <p>2.4 Communicate decisions to individuals/teams clearly and in a timely manner</p> <p>2.5 Prepare plans to implement decisions after agreement with relevant individuals/team</p> <p>2.6 Monitor implementation and impact of decision using reliable feedback processes</p>
3. Enhance image of the enterprise	<p>3.1 Conduct business consistent with enterprise standards and values</p> <p>3.2 Note and promptly discuss with appropriate persons, any inappropriate values and standards exhibited within the organisation, using established communication channels</p> <p>3.3 Consistently display a very high standard of personal presentation in line with organisational expectations and policies</p>
4. Demonstrate high standards of personal and management performance	<p>4.1 Contribute to developing a reputable organisation which has integrity and credibility, through personal performance and own behaviour</p> <p>4.2 Ensure standards of personal and management performance are consistent with enterprise requirements</p> <p>4.3 Provide a positive role model for others through personal and managerial performance</p> <p>4.4 Develop and implement plans in accordance with enterprise goals and objectives</p> <p>4.5 Develop, set and monitor key performance indicators and targets within team/enterprise business plans</p>

## 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	2.1, 2.3, 2.5, 2.6, 4.4, 4.5	<ul style="list-style-type: none"> <li>Gathers, interprets and analyses text within job specifications and processes to make informed decisions and provide personal leadership</li> </ul>
Writing	1.2, 2.1, 2.3-2.5, 3.2, 4.4, 4.5	<ul style="list-style-type: none"> <li>Prepares, plans and develops documentation for team members and other relevant stakeholders to communicate and articulate information and ideas clearly and effectively</li> </ul>
Oral Communication	1.1-1.3, 2.2, 2.4, 3.2, 4.1, 4.3	<ul style="list-style-type: none"> <li>Participates in spoken exchanges with a range of audiences varying language and features to suit the audience</li> </ul>
Navigate the world of work	3.1, 3.3, 4.1-4.4	<ul style="list-style-type: none"> <li>Understands how own role meshes with others and contributes to broader work goals</li> <li>Adheres to organisational policies and procedures</li> </ul>
Interact with others	1.1-1.3, 2.2, 2.4, 2.6, 3.2, 4.1, 4.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with a range of personnel to seek or share information</li> <li>Recognises and values individual differences, seeking to better understand other perspectives and judging when it is appropriate to modify own behaviour to create stronger rapport</li> <li>Demonstrates an increasing awareness of the interplay of factors involved in any group interaction</li> </ul>
Get the work done	2.1-2.3, 2.5, 2.6, 4.4, 4.5	<ul style="list-style-type: none"> <li>Sequences and schedules complex activities, monitors implementation and manages relevant communication</li> <li>Uses systematic, analytical processes in complex, non-routine situations, setting goals, gathering relevant information and identifying and evaluating options against agreed criteria</li> <li>Uses personal experience and feedback to reflect on how variables impact decision outcomes and to gain insights into what constitutes 'good' judgement and an effective decision in different contexts</li> </ul>



## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
BSBMGT405 Provide personal leadership	BSBMGT405A Provide personal leadership	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBMGT405 Provide personal leadership

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- acquire and use information to best advantage for achievement of team/project performance goals
- make decisions appropriate to achievement of team performance goals
- effectively manage work to achieve goals and results
- introduce and monitor practices to improve performance
- undertake effective consultation processes
- effectively use management information systems in achievement of team performance goals and objectives
- promote available learning methods to support team competence
- clearly and effectively communicate critical information to team, peers and management.

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:

- list relevant coaching and mentoring techniques
- identify continuous improvement techniques and processes
- describe enterprise culture and values
- identify the enterprise mission, business goals and standards
- list relevant enterprise policies, procedures and guidelines
- identify relevant performance management policies, procedures and systems.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership field of work and include access to:

- relevant workplace documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBMGT502 Manage people performance

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to manage the performance of staff who report to them directly. Development of key result areas and key performance indicators and standards, coupled with regular and timely coaching and feedback, provide the basis for performance management.

It applies to individuals who manage people. It covers work allocation and the methods to review performance, reward excellence and provide feedback where there is a need for improvement.

The unit makes the link between performance management and performance development, and reinforces both functions as a key requirement for effective managers.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – 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. Allocate work	1.1 Consult relevant groups and individuals on work to be allocated and resources available

ELEMENT	PERFORMANCE CRITERIA
	<p>1.2 Develop work plans in accordance with operational plans</p> <p>1.3 Allocate work in a way that is efficient, cost effective and outcome focussed</p> <p>1.4 Confirm performance standards, Code of Conduct and work outputs with relevant teams and individuals</p> <p>1.5 Develop and agree performance indicators with relevant staff prior to commencement of work</p> <p>1.6 Conduct risk analysis in accordance with the organisational risk management plan and legal requirements</p>
2. Assess performance	<p>2.1 Design performance management and review processes to ensure consistency with organisational objectives and policies</p> <p>2.2 Train participants in the performance management and review process</p> <p>2.3 Conduct performance management in accordance with organisational protocols and time lines</p> <p>2.4 Monitor and evaluate performance on a continuous basis</p>
3. Provide feedback	<p>3.1 Provide informal feedback to staff on a regular basis</p> <p>3.2 Advise relevant people where there is poor performance and take necessary actions</p> <p>3.3 Provide on-the-job coaching when necessary to improve performance and to confirm excellence in performance</p> <p>3.4 Document performance in accordance with the organisational performance management system</p> <p>3.5 Conduct formal structured feedback sessions as necessary and in accordance with organisational policy</p>
4. Manage follow up	<p>4.1 Write and agree on performance improvement and development plans in accordance with organisational policies</p> <p>4.2 Seek assistance from human resources specialists, where appropriate</p> <p>4.3 Reinforce excellence in performance through recognition and continuous feedback</p> <p>4.4 Monitor and coach individuals with poor performance</p> <p>4.5 Provide support services where necessary</p> <p>4.6 Counsel individuals who continue to perform below expectations and implement the disciplinary process if necessary</p> <p>4.7 Terminate staff in accordance with legal and organisational</p>

ELEMENT	PERFORMANCE CRITERIA
	requirements where serious misconduct occurs or ongoing poor-performance continues

## 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
Learning	2.2, 3.3, 4.4	<ul style="list-style-type: none"> <li>Consolidates and improves own knowledge and skills by coaching, mentoring or training others</li> </ul>
Reading	1.2, 1.6, 2.4	<ul style="list-style-type: none"> <li>Gathers, interprets and analyses texts in organisational documents to facilitate performance management</li> </ul>
Writing	1.2, 1.4, 1.5, 1.6, 2.1, 2.3, 2.4, 3.4, 3.5, 4.1, 4.7	<ul style="list-style-type: none"> <li>Plans and prepares documents for allocating work and managing performance suitable for the target audience and in accordance with organisational requirements</li> </ul>
Oral Communication	1.1, 1.4, 1.5, 2.2, 2.3, 3.1, 3.2, 3.3, 3.5, 4.2-4.7	<ul style="list-style-type: none"> <li>Uses language and structure appropriate to context and audience to explain expected standards of performance, provide feedback and coach staff</li> </ul>
Numeracy	1.3, 1.4, 1.5, 1.6, 2.1, 2.4, 3.4, 4.1	<ul style="list-style-type: none"> <li>Extracts and evaluates mathematical information embedded in a range of tasks and text relating to performance standards and risk analysis</li> </ul>
Navigate the world of work	1.2, 1.6, 2.1, 2.3, 3.4, 3.5, 4.1, 4.7	<ul style="list-style-type: none"> <li>Appreciates the implications of legal and regulatory responsibilities related to own work and the organisation as a whole</li> <li>Monitors adherence to organisational policies and procedures</li> </ul>
Interact with others	1.1, 1.3, 1.4, 1.5, 2.2, 3.1, 3.2, 3.3, 4.2-4.6	<ul style="list-style-type: none"> <li>Recognises and applies the protocols governing what to communicate to whom and how in a range of work contexts</li> <li>Collaborates with others to achieve joint outcomes, influencing direction and taking a leadership role on occasion</li> </ul>
Get the work done	1.2, 1.3, 1.5, 1.6, 2.1, 2.4, 4.1, 4.2	<ul style="list-style-type: none"> <li>Sequences and schedules complex activities, monitors implementation and manages relevant communication</li> <li>Seeks advice, feedback and support as required to assist in the decision-making process</li> <li>Uses experiences to reflect on the ways in which</li> </ul>

		variables impact on performance
--	--	---------------------------------

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBMGT502 Manage people performance	BSBMGT502B Manage people performance	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBMGT502 Manage people performance

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- consult with relevant stakeholders to identify work requirements, performance standards and agreed performance indicators
- develop work plans and allocate work to achieve outcomes efficiently and within organisational and legal requirements
- monitor, evaluate and provide feedback on performance and provide coaching or training, as needed
- reinforce excellence in performance through recognition and continuous feedback
- seek assistance from human resources specialists where appropriate
- keep records and documentation in accordance with the organisational performance management system.

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:

- outline relevant legislative and regulatory requirements
- outline relevant awards and certified agreements
- explain performance measurement systems utilised within the organisation
- explain unlawful dismissal rules and due process
- describe staff development options and information.



## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership field of work and include access to:

- relevant legislation
- workplace documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBMGT516 Facilitate continuous improvement

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to lead and manage continuous improvement systems and processes. Particular emphasis is on the development of systems and the analysis of information to monitor and adjust performance strategies, and to manage opportunities for further improvements.

It applies to individuals who take an active role in managing a continuous improvement process in order to achieve an organisation's objectives.

At this level, work will normally be carried out using complex and diverse methods and procedures which require the exercise of considerable discretion and judgement, using a range of problem-solving and decision-making strategies.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and leadership – 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. Lead continuous improvement systems and processes	1.1 Develop strategies to ensure that team members are actively encouraged and supported to participate in decision-making processes, assume responsibility and exercise initiative as

ELEMENT	PERFORMANCE CRITERIA
	<p>appropriate</p> <p>1.2 Establish systems to ensure that the organisation's continuous improvement processes are communicated to stakeholders</p> <p>1.3 Ensure that change and improvement processes meet sustainability requirements</p> <p>1.4 Develop effective mentoring and coaching processes to ensure that individuals and teams are able to implement and support the organisation's continuous improvement processes</p> <p>1.5 Ensure that insights and experiences from business activities are captured and accessible through knowledge management systems</p>
2. Monitor and adjust performance strategies	<p>2.1 Develop strategies to ensure that systems and processes are used to monitor operational progress and to identify ways in which planning and operations could be improved</p> <p>2.2 Adjust and communicate strategies to stakeholders according to organisational procedures</p>
3. Manage opportunities for further improvement	<p>3.1 Establish processes to ensure that team members are informed of outcomes of continuous improvement efforts</p> <p>3.2 Ensure processes include recording of work team performance to assist in identifying further opportunities for improvement</p> <p>3.3 Consider areas identified for further improvement when undertaking future planning</p>

## 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	1.2, 1.3, 1.4, 1.5, 2.1, 2.2, 3.3	<ul style="list-style-type: none"> <li>Identifies and extracts relevant information from a range of complex texts</li> <li>Locates, interprets and analyses workplace documentation to gather information relating to continuous improvement</li> </ul>
Writing	1.1, 1.2, 1.4, 1.5, 2.1, 2.2, 3.1-3.3	<ul style="list-style-type: none"> <li>Develops complex texts related to continuous improvement processes according to organisational requirements</li> </ul>

		<ul style="list-style-type: none"> <li>Ensures the vocabulary, grammatical structures and conventions are appropriate for the context and target audience</li> </ul>
Oral Communication	1.1, 1.2, 1.4, 2.2	<ul style="list-style-type: none"> <li>Presents information to a range of audiences using appropriate structure and language</li> <li>Listens and comprehends information from a variety of spoken exchanges with clients, co-workers and other stakeholders</li> <li>Confirms understanding through questioning and active listening</li> </ul>
Navigate the world of work	1.1-1.3, 2.1, 2.2	<ul style="list-style-type: none"> <li>Develops strategies to enable compliance with legislative requirements and achievement of the organisation's goals</li> <li>Monitors adherence to organisational policies, procedures and protocols and considers own role in terms of its contribution to broader goals of the work environment</li> </ul>
Interact with others	1.1, 1.2, 1.4, 2.2	<ul style="list-style-type: none"> <li>Identifies and uses appropriate conventions and protocols when communicating with colleagues and external stakeholders</li> <li>Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group interaction and influencing direction</li> </ul>
Get the work done	1.1, 1.2, 1.4, 1.5, 2.1, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Takes responsibility for developing, implementing and monitoring systems and processes to achieve organisational outcomes</li> <li>Uses analytical and lateral thinking to review current practices and develop ideas for improvement</li> <li>Reflects on the ways in which digital systems and tools are used, or could be used, to achieve work goals</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBMGT516 Facilitate continuous improvement	BSBMGT516C Facilitate continuous improvement	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBMGT516 Facilitate continuous improvement

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to establish systems and processes for continuous improvement that:

- facilitate effective contributions to and communications about continuous improvement processes and outcomes
- address sustainability requirements
- incorporate mentoring, coaching and other support to enable people to participate effectively in continuous improvement processes
- capture insights, experiences and ideas for improvements and incorporate them into the organisation's knowledge management systems and future planning.

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 how systems and procedures can support effective continuous improvement
- explain how continuous improvement systems and processes relate to other business systems and requirements including, knowledge management, quality, performance management and sustainability.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership field of work and include access to:

- relevant workplace documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBMGT517 Manage operational plan

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to develop and monitor implementation of the operational plan to provide efficient and effective workplace practices within the organisation's productivity and profitability plans.

Management at a strategic level requires systems and procedures to be developed and implemented to facilitate the organisation's operational plan.

This unit applies to individuals who manage the work of others and operate within the parameters of a broader strategic and/or business plan.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – 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 operational plan	1.1 Research, analyse and document resource requirements and develop an operational plan in consultation with relevant personnel, colleagues and specialist resource managers 1.2 Develop and/or implement consultation processes as an



ELEMENT	PERFORMANCE CRITERIA
	<p>integral part of the operational planning process</p> <p>1.3 Ensure the operational plan includes key performance indicators to measure organisational performance</p> <p>1.4 Develop and implement contingency plans for the operational plan</p> <p>1.5 Ensure the development and presentation of proposals for resource requirements is supported by a variety of information sources and seek specialist advice as required</p> <p>1.6 Obtain approval for the plan from relevant parties and explain the plan to relevant work teams</p>
2. Plan and manage resource acquisition	<p>2.1 Develop and implement strategies to ensure that employees are recruited and/or inducted within the organisation's human resources management policies, practices and procedures</p> <p>2.2 Develop and implement strategies to ensure that physical resources and services are acquired in accordance with the organisation's policies, practices and procedures</p> <p>2.3 Recognise and incorporate requirements for intellectual property rights and responsibilities in recruitment and acquisition of resources and services</p>
3. Monitor and review operational performance	<p>3.1 Develop, monitor and review performance systems and processes to assess progress in achieving profit and productivity plans and targets</p> <p>3.2 Analyse and interpret budget and actual financial information to monitor and review profit and productivity performance</p> <p>3.3 Identify areas of under-performance, recommend solutions and take prompt action to rectify the situation</p> <p>3.4 Plan and implement systems to ensure that mentoring and coaching are provided to support individuals and teams to effectively, economically and safely use resources</p> <p>3.5 Negotiate recommendations for variations to operational plans and gain approval from designated persons/groups</p> <p>3.6 Develop and implement systems to ensure that procedures and records associated with documenting performance are managed in accordance with organisational requirements</p>

## 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, 1.5, 2.1, 2.2, 3.1, 3.2, 3.3, 3.4, 3.6	<ul style="list-style-type: none"> <li>Identifies and extracts relevant information from a range of complex texts</li> <li>Gathers, interprets and analyses workplace documentation to determine requirements for the operational plan</li> </ul>
Writing	1.1-1.5, 2.1, 2.2, 3.1-3.6	<ul style="list-style-type: none"> <li>Develops and documents a range of detailed texts relating to the management of an operational plan according to organisational requirements</li> <li>Ensures the vocabulary, grammatical structures and conventions are appropriate for the context and target audience</li> </ul>
Oral Communication	1.1, 1.2, 1.5, 1.6, 3.4, 3.5	<ul style="list-style-type: none"> <li>Presents information to a range of audiences using appropriate register, vocabulary and paralinguistic features</li> <li>Listens and comprehends information from a variety of spoken exchanges with clients, co-workers and other stakeholders</li> <li>Confirms understanding through questioning and active listening</li> </ul>
Numeracy	1.1, 1.3, 1.4, 3.1-3.4	<ul style="list-style-type: none"> <li>Selects and uses mathematical problem-solving strategies to organise resource requirements, performance benchmarks and financial viability of the operational plan</li> </ul>
Navigate the world of work	2.1, 2.2, 3.4, 3.6	<ul style="list-style-type: none"> <li>Monitors adherence to organisational policies, procedures and considers own role in terms of its contribution to broader goals of the work environment</li> <li>Appreciates the implications of legal responsibilities with specific reference to health and safety</li> </ul>
Interact with others	1.1, 1.2, 1.5, 1.6, 3.5	<ul style="list-style-type: none"> <li>Identifies and uses appropriate conventions and protocols when communicating with colleagues and external stakeholders</li> <li>Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group interaction, influencing direction and taking a leadership role on occasion</li> </ul>
Get the work done	1.1-1.5, 2.1, 2.2, 3.1, 3.3, 3.4, 3.6	<ul style="list-style-type: none"> <li>Takes responsibility for developing and implementing systems and processes to achieve organisational objectives, seeking advice, feedback and support as</li> </ul>

		<p>required to assist in the development and planning phase</p> <ul style="list-style-type: none"> <li>Sequences and schedules complex activities, monitors implementation, and manages relevant communication</li> <li>Uses systematic analytical processes to aid decision making, identify potential problems and generate contingency plans or solutions</li> </ul>
--	--	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBMGT517 Manage operational plan	BSBMGT515A Manage operational plan	<p>Updated to meet Standards for Training Packages.</p> <p>Edits to clarify intent of Performance Criteria.</p> <p>Additional performance criterion and evidence for intellectual property.</p>	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBMGT517 Manage operational plan

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- develop and implement an operational plan using a variety of information sources and consultation (including using specialist advice if required) which includes:
  - resource requirements
  - key performance indicators
  - monitoring processes
  - contingency plans
- communicate effectively with relevant stakeholders to explain the plan and supporting information, seek approvals, negotiate variations and engage work teams
- develop and implement strategies to achieve the operational plan within the organisation's policies, practices and procedures including:
  - recruiting, inducting and developing personnel
  - acquiring physical resources and services
  - protecting intellectual property
  - making variations to the plan
  - monitoring and documenting performance.

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:

- describe models and methods for operational plans
- explain the role of an operational plan in achieving the organisation's objectives
- explain budgeting processes

- list alternative approaches to developing key performance indicators to meet business objectives
- outline the legislative and regulatory context relevant to the operational plan of the organisation
- outline the organisation's policies, practices and procedures that directly relate to the operational plan.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership field of work and include access to:

- relevant legislation and regulations
- workplace documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBMGT605 Provide leadership across the organisation

### Modification History

Release	Comments
Version 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to demonstrate senior leadership behaviour and personal and professional competence. Business ethics are also addressed in this unit.

It applies to individuals who have a role in inspiring and motivating others to achieve organisational goals and to model professionalism in their organisation and industry. Leadership is seen in the context of the organisational mission.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – 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. Communicate organisational mission and goals	1.1 Clarify objectives, values and standards in accordance with organisation's strategic direction 1.2 Establish linkages between organisational objectives, values and standards and the responsibilities of relevant groups and individuals 1.3 Ensure media and language used is appropriate to individuals and group circumstances

ELEMENT	PERFORMANCE CRITERIA
	<p>1.4 State clear expectations of internal groups and individuals and explain in a manner which builds commitment to the organisation</p> <p>1.5 Address expectations of the organisation</p> <p>1.6 Investigate incidents promptly and communicate results clearly to relevant groups and individuals</p>
2. Influence groups and individuals	<p>2.1 Build trust, confidence and respect of diverse groups and individuals through positive role modelling and effective communication and consultation</p> <p>2.2 Embrace, resource and effectively implement improvements to organisational and workplace culture</p> <p>2.3 Demonstrate understanding of the global environment and new technology in work activities</p> <p>2.4 Ensure actions convey flexibility and adaptability to change and accessibility</p> <p>2.5 Ensure consultation and participation in decision making occurs with relevant groups and individuals where appropriate</p> <p>2.6 Ensure decision making takes into account needs and expectations of both internal and external groups</p> <p>2.7 Ensure decision making occurs in accordance with risk management plans for all options, and within appropriate timeframes</p> <p>2.8 Ensure that the organisation is represented positively in the media and community</p>
3. Build and support teams	<p>3.1 Assign accountabilities and responsibilities to teams consistent with their competencies and operational plans</p> <p>3.2 Ensure teams are resourced to allow them to achieve their objectives</p> <p>3.3 Empower teams and individuals through effective delegation and support for their initiatives</p> <p>3.4 Create and maintain a positive work environment</p> <p>3.5 Encourage teams and individuals to develop innovative approaches to the performance of work</p>
4. Demonstrate personal and professional competence	<p>4.1 Model ethical conduct in all areas of work and encourage others to adopt business ethics</p> <p>4.2 Adapt appropriate interpersonal and leadership styles to meet particular circumstances and situations</p> <p>4.3 Set and achieve personal objectives and work program</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>outcomes</p> <p>4.4 Ensure self-performance and professional competence is continuously improved through engagement in a range of professional development activities</p> <p>4.5 Participate regularly in industry/professional networks and groups</p>

## 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
Learning	4.3, 4.4, 4.5	<ul style="list-style-type: none"> <li>Actively looks for and accepts ways to maintain and improve own skills and knowledge</li> </ul>
Reading	1.2, 1.3, 1.6, 2.7, 4.4, 4.5	<ul style="list-style-type: none"> <li>Evaluates and integrates facts and ideas to construct meaning from a range of text types</li> </ul>
Writing	1.1, 1.2, 1.3, 1.4, 1.6, 3.1, 4.3	<ul style="list-style-type: none"> <li>Records and reports key information related to the outcomes of the job to interact effectively and appropriately with the team</li> <li>Researches, plans and prepares documentation using format and language appropriate to the audience</li> </ul>
Oral Communication	1.1, 1.2, 1.4, 1.5, 1.6, 2.1, 2.5, 3.1, 3.3, 3.4, 3.5, 4.1, 4.2	<ul style="list-style-type: none"> <li>Participates in a variety of spoken exchanges with clients, co-workers and stakeholders using structure and language appropriate to context and audience</li> </ul>
Navigate the world of work	1.1, 1.2, 1.5, 1.6, 2.8, 3.1, 4.1	<ul style="list-style-type: none"> <li>Works autonomously making high level decisions related to the achievement of organisational goals</li> <li>Reflects on designation of roles and responsibilities and how everyone's role contributes to broader organisational goals</li> <li>Appreciates the implications of ethical and other organisational responsibilities in carrying out own role</li> </ul>
Interact with others	1.3, 1.4, 1.6, 2.1, 2.4, 3.1, 3.3, 3.4, 3.5, 4.1, 4.2	<ul style="list-style-type: none"> <li>Demonstrates sophisticated control over oral, visual and/or written formats, drawing on a range of communication practices to achieve goals</li> <li>Identifies strengths and limitations of own interpersonal skills and addresses areas that would benefit from further development</li> </ul>



		<ul style="list-style-type: none"> <li>Recognises the importance of building rapport in order to establish effective working relationships and inspire trust and confidence</li> <li>Collaborates and cooperates with others, playing an active role in leading and facilitating effective group interaction and influencing direction</li> <li>Facilitates a climate in which others feel comfortable to identify, explore and build on a variety of perspectives in order to achieve shared outcomes</li> </ul>
Get the work done	1.1, 1.2, 1.6, 2.2-2.7, 3.1, 3.2, 3.5	<ul style="list-style-type: none"> <li>Accepts responsibility for planning and sequencing complex tasks and workload of self and others, negotiating key aspects with others taking into account capabilities, efficiencies and effectiveness</li> <li>Applies problem solving processes to identify risks, evaluate options and determine solutions</li> <li>Facilitates a climate in which creativity and innovation are accepted as an integral part of achieving outcomes</li> <li>Actively identifies systems, devices and applications with potential to meet current and/or future needs</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBMGT605 Provide leadership across the organisation	BSBMGT605B Provide leadership across the organisation	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBMGT605 Provide leadership across the organisation

## Modification History

Release	Comments
Version 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to use interpersonal and risk management skills to:

- clearly communicate the organisation's objectives, values and standards to a range of stakeholders using appropriate media and language
- influence, support and provide resources for individuals and groups to:
  - participate in consultations and decision making processes
  - contribute to innovation and improvements
  - achieve their responsibilities and objectives
- facilitate consultative decision making processes with relevant internal and external stakeholders
- demonstrate ethical conduct and professional competence and continuing professional development
- encourage others to adopt business ethics and build their commitment to the organisation.

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 business ethics and their application to leadership
- outline leadership styles and their application in supporting the organisation's mission, objectives and values
- explain the impact of legislation in providing leadership in the organisation
- explain the organisation's mission, purpose and values
- describe organisation objectives, plans and strategies
- explain organisational change processes.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership field of work and include access to:

- relevant legislation, regulation, standards and codes
- relevant workplace documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBMGT608 Manage innovation and continuous improvement

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to sustain and develop an environment in which continuous improvement, innovation and learning are promoted and rewarded.

It applies to people with managerial responsibilities who aim to build a better and more effective work environment. Continuous improvement and innovation have links with the model of the learning organisation and people working at this level play an important role in building the culture, values and attitudes of the organisation.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Management and Leadership – 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. Review programs, systems and processes	1.1 Establish strategies to monitor and evaluate performance and sustainability of key systems and processes 1.2 Undertake detailed analyses of supply chains, and operational, product and service delivery systems 1.3 Identify performance measures, and assessment tools and techniques, and evaluate their effectiveness 1.4 Analyse performance reports and variance from plans for key

ELEMENT	PERFORMANCE CRITERIA
	<p>result areas of the organisation</p> <p>1.5 Identify and analyse changing trends and opportunities relevant to the organisation</p> <p>1.6 Seek advice from specialists, where appropriate, to identify technology and electronic commerce opportunities</p>
2. Develop options for continuous improvement	<p>2.1 Brief groups on performance improvement strategies and innovation as an essential element of competition</p> <p>2.2 Foster creative climate and organisational learning by promoting interaction within and between work groups</p> <p>2.3 Encourage, test and recognise new ideas and entrepreneurial behaviour where successful</p> <p>2.4 Accept failure of an idea during trialling and recognise, celebrate and embed success into systems</p> <p>2.5 Undertake risk management and cost-benefit analysis for each option or idea approved for trial</p> <p>2.6 Approve innovations through agreed organisational processes</p>
3. Implement innovative processes	<p>3.1 Promote continuous improvement and sustainability as essential to doing business</p> <p>3.2 Address the impact of change and consequences for people and implement transition plans</p> <p>3.3 Ensure objectives, timeframes, measures and communication plans are in place to manage implementation</p> <p>3.4 Implement contingency plans in the event of non-performance</p> <p>3.5 Follow up failure by prompt investigation and analysis of causes and manage emerging challenges and opportunities effectively</p> <p>3.6 Ensure that learnings from activities are captured and managed to inform future work</p> <p>3.7 Regularly evaluate continuous improvement systems and processes</p> <p>3.8 Communicate costs and benefits of innovations and improvements to relevant groups and individuals</p>

## 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
Learning	3.6	<ul style="list-style-type: none"> <li>Plans and implements strategies to review and improve own performance</li> </ul>
Reading	1.1-1.5, 2.5, 2.6, 3.2-3.5, 3.7	<ul style="list-style-type: none"> <li>Analyses, evaluates and integrates facts and ideas to construct meaning from a range of text types</li> </ul>
Writing	1.1-1.5, 2.1, 2.5, 3.2, 3.3, 3.5, 3.6, 3.7, 3.8	<ul style="list-style-type: none"> <li>Integrates information and ideas from a range of sources, utilising appropriate support materials</li> <li>Communicates complex relationships between ideas and information, matching style of writing to purpose and audience</li> </ul>
Oral Communication	1.6, 2.1-2.4, 3.1, 3.5, 3.8	<ul style="list-style-type: none"> <li>Participates in a variety of spoken exchanges with co-workers and stakeholders when developing options and implementing the continuous improvement plan</li> </ul>
Numeracy	1.1-1.5, 2.5, 3.3	<ul style="list-style-type: none"> <li>Selects and interprets mathematical information to analyse performance</li> <li>Performs calculations required to establish timeframes, cost-benefits and measures for continuous improvement and innovation processes</li> </ul>
Navigate the world of work	2.6	<ul style="list-style-type: none"> <li>Adheres to organisational policies and procedures and considers own role in terms of its contribution to broader goals of the work environment</li> </ul>
Interact with others	1.6, 2.1-2.4, 3.1, 3.5, 3.8	<ul style="list-style-type: none"> <li>Recognises the importance of taking audience, purpose and contextual factors into account when making decisions about what to communicate, with whom, why and how</li> <li>Recognises the importance of building rapport to establish positive and effective working relationships</li> <li>Collaborates with others to achieve joint outcomes, playing an active role in encouraging innovation and facilitating effective group interaction</li> </ul>
Get the work done	1.1, 1.2, 1.3, 1.5, 1.6, 2.3, 2.4, 2.5, 3.1, 3.2, 3.3, 3.4, 3.5, 3.7	<ul style="list-style-type: none"> <li>Plans, organises, implements or reviews organisational strategies, systems and processes</li> <li>Applies problem-solving processes to identify risks, evaluate options and determine solutions</li> <li>Uses lateral and analytical thinking to evaluate options against needs, resources and constraints before making decisions</li> <li>Facilitates a climate in which creativity and innovation</li> </ul>

		<p>are accepted as an integral part of achieving outcomes</p> <ul style="list-style-type: none"> <li>• Recognises that the current way is only one way of doing something and explores possibilities that challenge current approaches</li> <li>• Actively identifies systems, devices and applications with potential to meet current and or future needs, with the help of specialists</li> </ul>
--	--	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBMGT608 Manage innovation and continuous improvement	BSBMGT608C Manage innovation and continuous improvement	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBMGT608 Manage innovation and continuous improvement

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- analyse and evaluate systems and performance in key areas of the organisation and identify opportunities for improvement, seeking advice from experts as appropriate
- promote the value of creativity, innovation and sustainability and recognise successes
- support the testing and trialling of new ideas and undertake risk management and cost-benefit analysis for options
- plan for and implement improvements using organisation's processes for approvals, project management and change management
- facilitate effective contributions to and communications about continuous improvement and innovation
- capture insights, experiences and ideas for improvements and incorporate them into the organisation's knowledge management systems and future planning.

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:

- outline cost-benefit analysis methods
- describe creativity and innovation theories and concepts
- list organisational learning principles
- identify quality management and continuous improvement theories
- describe relevant risk management concepts
- outline relevant sustainability practices.



## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership field of work and include access to:

- relevant workplace documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBMGT615 Contribute to organisation development

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to contribute to the creation of an organisation development plan which ensures that the organisation will become more effective over time in achieving its goals.

It applies to individuals with organisation wide responsibilities who are critically involved in shaping and focussing the organisation so that it can adapt to new technologies, challenges and markets.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – 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 organisation development plan	<p>1.1 Analyse strategic plans to determine organisation development needs and objectives</p> <p>1.2 Consult with relevant groups and individuals to profile the organisation's culture and readiness for organisational development</p> <p>1.3 Determine who will take key roles in the organisational development process and confirm their commitment</p>

ELEMENT	PERFORMANCE CRITERIA
	<p>1.4 Collect and analyse data on areas of the business experiencing problems or that need realignment</p> <p>1.5 Determine and agree on objectives and strategies for organisational development</p> <p>1.6 Consider change management techniques required to achieve the workplace culture outcomes and build them into the organisation development plan</p> <p>1.7 Develop communication/education plans to achieve communication objectives in relation to the desired work environment and desired approach to problem-solving and developmental activities</p>
2. Implement organisation development activities	<p>2.1 Identify and implement consultative processes to maximise participation in the organisation development process</p> <p>2.2 Undertake team development and training activities to develop collaborative approaches to problem-solving and development</p> <p>2.3 Facilitate groups to articulate problems and to propose means for resolving the problems</p> <p>2.4 Manage conflict between individuals and/or groups to achieve consensus or agreement</p> <p>2.5 Undertake interventions in accordance with the organisation development plan</p> <p>2.6 Brainstorm alternative proposals and negotiate and agree on outcomes</p>
3. Maintain organisation development program	<p>3.1 Undertake surveys to identify any loss of support for organisational development programs and activities</p> <p>3.2 Maintain regular team meetings and individual feedback in accordance with communication plan</p> <p>3.3 Set out activities and interventions in the organisation development plan and maintain, evaluate and modify them as required</p> <p>3.4 Ensure senior management reinforces organisation development program by ongoing messages of support and appropriate resource allocation</p> <p>3.5 Evaluate organisation development plans in terms of costs and benefits, including opportunity costs</p>

## 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
Learning	2.2	<ul style="list-style-type: none"> <li>Participates in team development and training activities to develop skills and knowledge</li> </ul>
Reading	1.1, 1.4, 1.5, 1.6, 1.7, 2.1, 2.5, 3.1, 3.2, 3.3, 3.5	<ul style="list-style-type: none"> <li>Evaluates and integrates facts and ideas while reviewing and interpreting organisational development processes</li> </ul>
Writing	1.1, 1.4, 1.5, 1.6, 1.7, 2.1, 3.1, 3.2, 3.3, 3.4, 3.5	<ul style="list-style-type: none"> <li>Researches, plans and prepares documentation using vocabulary, grammatical structure and conventions appropriate to context and audience</li> </ul>
Oral Communication	1.2, 1.3, 1.5, 2.1-2.6, 3.1, 3.2, 3.4	<ul style="list-style-type: none"> <li>Applies appropriate strategies to extract main ideas from oral texts across a range of contexts in an effort to improve organisational development</li> </ul>
Numeracy	1.1, 1.4, 1.5, 3.5	<ul style="list-style-type: none"> <li>Selects and interprets a range of mathematical information to analyse performance, determine objectives and calculate cost-benefits of organisational development</li> </ul>
Interact with others	1.2, 1.3, 1.5, 2.1-2.6, 3.1, 3.2, 3.4	<ul style="list-style-type: none"> <li>Recognises the importance of taking audience, purpose and contextual factors into account when making decisions about what to communicate, with whom, why and how</li> <li>Recognises the importance of supportive interaction and building rapport in order to establish positive and effective working relationships</li> <li>Collaborates with others to achieve joint outcomes, playing an active role in encouraging innovation and facilitating effective group interaction, influencing direction and taking a leadership role</li> <li>Manages conflict in the workplace through the recognition of contributing factors and by implementing resolution strategies</li> </ul>
Get the work done	1.1, 1.3, 1.4, 1.5, 1.6, 1.7, 2.1, 2.2, 2.5, 2.6, 3.1, 3.3, 3.5	<ul style="list-style-type: none"> <li>Develops flexible plans for complex, high impact activities with strategic implications that involve multiple stakeholders with potentially competing demands</li> <li>Systematically gathers and analyses all relevant information and evaluates options to make decisions about organisational development</li> <li>Considers whether others should be involved in</li> </ul>

		<p>decision making and, if so, uses collaborative processes</p> <ul style="list-style-type: none"> <li>• Uses analytical and lateral thinking to review current practices and develop new ideas</li> <li>• Actively identifies systems, devices and applications with potential to meet current and or future needs with the help of specialists</li> </ul>
--	--	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBMGT615 Contribute to organisation development	BSBMGT615A Contribute to organisation development	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBMGT615 Contribute to organisation development

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- analyse information and data about the organisation and develop an organisation development plan including:
  - agreed objectives
  - change management and communications strategies
  - identified roles
- implement the development plan including:
  - developing the team
  - managing conflict
  - solving problems
- consult and communicate effectively with relevant stakeholders to:
  - determine agreed objectives and outcomes
  - manage conflict
  - monitor and promote participation in and support for the development activities
- evaluate the development plan and make adjustments as appropriate.

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 how to maximise participation in and support for organisation development including strategies or techniques for:
  - change management
  - consultation

- evaluating the process and outcomes
- generating ideas and options
- managing conflict and resolving problems
- outline theories of organisational behaviour and dynamics relevant to planning and implementing organisational development
- explain the impact of legislation on organisational development and change
- list aspects of organisation culture that can affect organisation development and explain how to address them in planning and implementation.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership field of work and include access to:

- relevant legislation and regulation
- workplace documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBMGT616 Develop and implement strategic plans

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to establish the strategic direction of the organisation, sustain competitive advantage and enhance competitiveness. It covers analysis and interpretation of relevant markets, capability assessment of the organisation and analysis of the organisation's existing and potential competitors and allies. It also covers implementation of the strategic plan and developing specific actions and initiatives that will be undertaken by people working in various roles.

It applies to individuals working in senior roles in the organisation who have responsibility for ensuring that the organisation is positioned to ensure its long-term viability and success.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – 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. Confirm organisational vision and mission	1.1 Check with stakeholders that organisational vision and mission are still held to be current and are supported 1.2 Make any changes or refinements to vision or mission statement as required 1.3 Review or develop organisational values to support the vision



ELEMENT	PERFORMANCE CRITERIA
	<p>and mission statement</p> <p>1.4 Gain support for strategic planning process from all relevant stakeholders</p>
2. Analyse the internal and external environment	<p>2.1 Determine information requirements and undertake or commission research to deliver relevant information</p> <p>2.2 Analyse political, economic, social, and technological developments in a global context</p> <p>2.3 Seek advice from appropriate experts wherever necessary</p> <p>2.4 Identify and consider strengths and weaknesses of existing and potential competitors and allies</p> <p>2.5 Analyse organisation's strengths, weaknesses, opportunities and threats</p> <p>2.6 Consider cooperative ventures that are supported by risk and cost benefit analyses, are consistent with the organisational vision, mission and values and provide for due diligence</p> <p>2.7 Check that analysis of internal and external environment is consistent with the perspectives of other informed people</p>
3. Write strategic plan	<p>3.1 Document relevant research and background for inclusion in the strategic plan</p> <p>3.2 Formulate strategic objectives and strategies needed for the future</p> <p>3.3 Detail each strategy with an assigned priority, a timeframe, responsible parties and measurable performance indicators</p> <p>3.4 Circulate strategic plan for comment, support and endorsement</p>
4. Implement strategic plan	<p>4.1 Communicate strategic plan to all relevant parties</p> <p>4.2 Brief people with a specific role in relation to strategies</p> <p>4.3 Use performance indicators to monitor progress in implementing plan</p> <p>4.4 Make necessary refinements to plan</p> <p>4.5 Evaluate achievement of objectives at agreed milestones</p> <p>4.6 Review effectiveness of plan and consider methods for improving strategic planning processes</p>

## 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	1.1-1.3, 2.1, 2.2, 2.4-2.6, 3.1, 3.3, 4.4-4.6	<ul style="list-style-type: none"> <li>Identifies and analyses complex organisational texts to determine business requirements</li> <li>Reviews, evaluates, interprets and applies content from a range of sources to aid in development of strategies</li> </ul>
Writing	1.2, 1.3, 2.1, 2.2, 2.4-2.6, 3.1-3.3, 4.3-4.6	<ul style="list-style-type: none"> <li>Prepares strategic plans for relevant stakeholders incorporating appropriate vocabulary, grammatical structure and conventions</li> <li>Incorporates amendments to documents according to organisational requirements</li> <li>Collates and compiles data to convey specific information, requirements and recommendations</li> </ul>
Oral Communication	1.1, 1.4, 2.3, 4.1, 4.2	<ul style="list-style-type: none"> <li>Presents information and seeks advice using language and register appropriate to audience</li> <li>Participates in discussions using listening and questioning to elicit the views of others and to clarify or confirm understanding</li> </ul>
Numeracy	2.6, 3.2, 3.3, 4.5, 4.6	<ul style="list-style-type: none"> <li>Interprets and analyses statistical data and mathematical information to consider trends and resource implications of proposed strategies</li> </ul>
Navigate the world of work	1.1-1.3	<ul style="list-style-type: none"> <li>Works autonomously making high level decisions to achieve and improve organisational goals</li> <li>Takes a lead role in the development of strategies to achieve organisational goals</li> </ul>
Interact with others	1.1, 1.4, 2.3, 3.4, 4.1, 4.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to seek or share information</li> <li>Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group interaction, influencing direction and taking a leadership role</li> <li>Seeks feedback or expert advice where required</li> </ul>
Get the work done	1.3, 2.1, 2.2, 2.4-2.7, 3.2, 4.3-4.6	<ul style="list-style-type: none"> <li>Develops flexible plans for complex, high impact activities with strategic implications, taking into account capabilities, efficiencies and effectiveness</li> <li>Systematically gathers and analyses all relevant information and evaluates options to inform decisions about organisational strategies</li> <li>Evaluates outcomes to identify opportunities for</li> </ul>

		improvement <ul style="list-style-type: none"> <li>• Applies problem solving processes to identify risks, evaluate options and determine solutions</li> </ul>
--	--	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBMGT616 Develop and implement strategic plans	BSBMGT616A Develop and implement strategic plans	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBMGT616 Develop and implement strategic plans

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- consult and communicate effectively with relevant stakeholders to:
  - confirm or revise the organisation’s mission, vision and values
  - validate findings of research and analysis
  - get input to and endorsement of strategic plans
  - brief relevant parties about the plan
- analyse organisation’s internal and external environment to formulate strategic plans including:
  - background and research relevant to the plan
  - legislation, regulations and codes of practice, including for intellectual property
  - objectives, strategies and priorities
  - roles and responsibilities
  - performance indicators
  - timeframes
  - consideration of co-operative ventures
  - cost-benefit and risk analysis
- seek advice from appropriate experts wherever necessary
- monitor and evaluate the implementation of the plan and make refinements as appropriate
- review effectiveness of planning processes and identify opportunities for improvement.

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:

- outline the legislation, regulations and codes of practice relevant to the organisation's strategic plan.
- give examples of risks and risk management strategies relevant to strategic planning including:
  - intellectual property rights and responsibilities
  - other risks
- outline strategic planning methodologies including political, economic, social and technological (PEST) analysis and strengths, weaknesses, opportunities and threats analysis (SWOT)
- identify internal and external sources of information relevant to the organisation's market, competitors, customer base, vision, values and capabilities
- outline techniques for developing organisational values.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership field of work and include access to:

- relevant legislation, regulations, standards and codes
- workplace documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBMGT617 Develop and implement a business plan

### Modification History

Release	Comments
Version 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to run a business operation and covers the steps required to develop and implement a business plan.

It applies to individuals who are running an organisation or who take a senior role in determining the effective functioning and success of the organisation. As such, they may oversee the work of a number of teams and other managers.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – 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 business plan	1.1 Review and evaluate pre-existing strategic, business and operational plan, if available 1.2 Analyse and interpret business vision, mission, values and objectives 1.3 Consult with key stakeholders 1.4 Review market requirements for the product or service, profile customer needs and research pricing options

ELEMENT	PERFORMANCE CRITERIA
	1.5 Develop performance objectives and measures through consultation with key stakeholders 1.6 Identify financial, human and physical resource requirements for the business 1.7 Consider any permits or licences that may be required for new activity 1.8 Write business plan
2. Monitor performance	2.1 Communicate business plan to all relevant parties and ensure understanding of performance requirements and timeframes 2.2 Ensure skilled labour is available to implement plan 2.3 Test performance measurement systems and refine, if necessary 2.4 Ensure timely reports on all key aspects of the business are available, user-friendly and balanced in terms of financial and non-financial performance 2.5 Report system failures, product failures and variances to the business plan as they occur
3. Respond to performance data	3.1 Analyse performance reports against planned objectives 3.2 Review performance indicators and refine if necessary 3.3 Ensure groups and individuals contributing to under-performance are coached, and provide training where appropriate 3.4 Review system processes and work methods regularly as part of continuous improvement

## 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, 1.2, 1.4, 1.7, 2.3, 3.1, 3.2, 3.4	<ul style="list-style-type: none"> <li>Gathers, interprets and analyses textual information when developing the business plan and monitoring operational performance</li> <li>Utilises understanding of distinguishing structures and features of a range of text as well as recognising and</li> </ul>

		reflecting on context, purpose and audience
Writing	1.1, 1.2, 1.4, 1.5, 1.8, 2.3, 2.5, 3.2, 3.3, 3.4	<ul style="list-style-type: none"> <li>Communicates relationships between ideas and information, matching style of writing to purpose and audience</li> <li>Researches, plans and prepares business plan for relevant stakeholders</li> </ul>
Oral Communication	1.3, 1.5, 2.1, 3.3	<ul style="list-style-type: none"> <li>Presents information and seeks advice using language and features appropriate to audience</li> <li>Participates in discussions using listening and questioning to elicit the views of others and to clarify or confirm understanding</li> </ul>
Numeracy	1.1, 1.4, 1.5, 1.6, 1.8, 2.3, 2.4, 3.1, 3.2	<ul style="list-style-type: none"> <li>Extracts and evaluates mathematical information to review the market, research competitors and review pricing structures</li> </ul>
Navigate the world of work	1.7	<ul style="list-style-type: none"> <li>Takes full responsibility for identifying and complying with legislative requirements applicable to self and the organisation</li> </ul>
Interact with others	1.3, 1.5, 2.1, 3.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to seek or share information</li> <li>Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group interaction, influencing direction and taking a leadership role</li> <li>Provides support in field of expertise to colleagues, as required</li> </ul>
Get the work done	1.2, 1.4, 1.5, 1.6, 2.2, 2.3, 2.4, 3.1, 3.2, 3.3, 3.4	<ul style="list-style-type: none"> <li>Sequences and schedules complex activities, monitors implementation and manages relevant communication</li> <li>Systematically gathers and analyses all relevant information and evaluates options in order to monitor performance and identify opportunities for improvement</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBMGT617Develop and implement a business plan	BSBMGT617A Develop and implement a business plan	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBMGT617 Develop and implement a business plan

## Modification History

Release	Comments
Version 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- analyse and research business vision, mission, values, objectives, goals, competitors, financial targets, management arrangements, marketing approaches and strategic, business and operational plans
- write a business plan which includes a description of the business, products and services, financial, physical and human resource requirements, permit and licence requirements, marketing activity, financial indicators, productivity and performance targets for key result areas
- implement a business plan including ensuring skilled labour is available, and that training is provided where appropriate
- monitor and respond to business performance including evaluation of performance against key results indicators including profit and loss, community awareness or branding, environmental impact, governance, quality, sales, triple bottom line and the workforce
- consult, communicate with and report to key stakeholders including business partners, financiers, customers, staff and technical advisers
- provide an analysis of the strengths and weaknesses of a business plan.

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:

- outline processes for developing business plans
- describe performance objectives and measures including key performance indicators
- identify key stakeholders.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership field of work and include access to:

- appropriate documentation and resources normally used in the workplace
- strategic, business and operational plans
- business information and data
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBMKG501 Identify and evaluate marketing opportunities

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to identify, evaluate and take advantage of marketing opportunities by analysing market data, distinguishing characteristics of possible markets and assessing viability of changes to operations.

It applies to individuals working in a supervisory or management marketing or advertising role within a marketing or advertising team or media organisation.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Business Development – Marketing

### 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. Identify marketing opportunities	<p>1.1 Analyse information on market and business needs to identify marketing opportunities</p> <p>1.2 Research potential new markets and assess opportunities to enter, shape or influence each market, and the likely contribution to the business</p> <p>1.3 Explore entrepreneurial, innovative approaches and creative ideas for their potential business application, and develop into potential marketing opportunities</p>

ELEMENT	PERFORMANCE CRITERIA
2. Investigate marketing opportunities	<p>2.1 Identify and analyse opportunities in terms of their likely fit with organisational goals and capabilities</p> <p>2.2 Evaluate each opportunity to determine its impact on current business and customer base</p> <p>2.3 Use an assessment of external factors, costs, benefits, risks and opportunities to determine the financial viability of each marketing opportunity</p> <p>2.4 Determine probable return on investment and potential competitors</p> <p>2.5 Describe and rank marketing opportunities on their viability, and likely contribution to the business</p>
3. Evaluate required changes to current operations	<p>3.1 Identify and document changes needed to current operations to take advantage of viable marketing opportunities</p> <p>3.2 Ensure organisational changes to service an increased or different customer base including provision for continued quality of service to existing customers</p> <p>3.3 Estimate resource requirements for changed operations</p> <p>3.4 Determine and communicate viability of making changes to current operations to key stakeholders</p> <p>3.5 Document newly identified marketing opportunities and required changes</p>

## 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	1.1-1.3, 2.1-2.4, 3.1	<ul style="list-style-type: none"> <li>Evaluates and comprehends textual information from a range of sources and draws own conclusions</li> </ul>
Writing	1.1-1.3, 2.5, 3.1, 3.4, 3.5	<ul style="list-style-type: none"> <li>Integrates information from a number of sources to develop material that supports purposes of documentation using suitable grammatical structure and clear, logical language</li> </ul>
Oral Communication	2.5, 3.4	<ul style="list-style-type: none"> <li>Presents opinions, ideas and organisational requirements clearly and creatively using language and presentation techniques appropriate to audience and</li> </ul>

		<p>environment</p> <ul style="list-style-type: none"> <li>Elicits views and opinions of others by listening and questioning</li> </ul>
Numeracy	2.3, 2.4, 3.3	<ul style="list-style-type: none"> <li>Evaluates financial and marketing data using whole numbers, decimals and percentages to make accurate calculations</li> </ul>
Navigate the world of work	2.1	<ul style="list-style-type: none"> <li>Recognises and follows explicit and implicit organisational protocols and meets expectations associated with own role</li> </ul>
Interact with others	2.5, 3.4	<ul style="list-style-type: none"> <li>Selects appropriate form, channel and mode of communication for a specific purpose relevant to own role</li> </ul>
Get the work done	1.1-1.3, 2.1-2.4, 3.1, 3.2, 3.3, 3.4	<ul style="list-style-type: none"> <li>Develops plans to manage relatively complex tasks with an awareness of how they may contribute to longer-term operational and strategic goals</li> <li>Makes decisions by systematically analysing information, identifying and evaluating options against set criteria, and choosing most appropriate option</li> <li>Evaluates outcomes of decisions to identify opportunities for improvement</li> <li>Develops new and innovative ideas through exploration, analysis and critical thinking</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBMKG501 Identify and evaluate marketing opportunities	BSBMKG501B Identify and evaluate marketing opportunities	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBMKG501 Identify and evaluate marketing opportunities

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- identify and evaluate marketing opportunities to determine whether they can meet organisational objectives
- document how current business operations need to be modified, and list resources required, to take advantage of newly identified and evaluated opportunities.

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:

- outline key provisions of relevant legislation, codes of practice and national standards affecting marketing operations
- describe organisational marketing plan, structure, products and services
- explain principles of marketing and marketing mix
- describe statistical methods and techniques to evaluate marketing opportunities, including forecasting techniques.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the business development – marketing field of work and include access to:

- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- organisational strategic and marketing plans
- case studies and, where possible, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



## BSBPMG411 Apply project quality management techniques

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to enhance project outcomes by contributing to quality planning, applying quality policies and procedures, and contributing to continuous improvement in projects.

It applies to individuals who are a project practitioners working in a project support role.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.

### Unit Sector

Management and Leadership – Project 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. Contribute to project quality planning	1.1 Contribute to determining quality requirements of project stakeholders 1.2 Contribute to identifying quantifiable quality criteria for project deliverables 1.3 Source information to locate and interpret quality policy and procedures 1.4 Contribute to developing quality requirements in the project plan and processes

ELEMENT	PERFORMANCE CRITERIA
2. Apply quality policies and procedures	<p>2.1 Implement quality assurance in the project according to agreed quality standards and guidelines</p> <p>2.2 Select and apply quality management tools and methodologies to project processes according to organisational policy</p> <p>2.3 Maintain quality-control records and audit documentation according to agreed procedures</p> <p>2.4 Determine and maintain compliance records against agreed quality requirements</p> <p>2.5 Report shortfalls in quality outcomes to others to enable appropriate action to be initiated</p>
3. Contribute to project continuous improvement process	<p>3.1 Participate in ongoing review of project outcomes to determine effectiveness of quality management activities</p> <p>3.2 Contribute to stakeholder satisfaction analysis to ensure expectations have been met</p> <p>3.3 Report quality management issues and responses to others for application to future projects</p>

## 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	1.1-1.3, 2.2-2.4, 3.2	<ul style="list-style-type: none"> <li>Reviews and evaluates project documentation and stakeholder feedback</li> </ul>
Writing	1.4, 2.2-2.4, 3.3	<ul style="list-style-type: none"> <li>Prepares and updates documentation, using appropriate language, and matching style of writing to purpose and audience</li> <li>Creates and updates records according to organisational requirements</li> </ul>
Oral Communication	1.1, 1.2, 1.4, 2.5, 3.1, 3.3	<ul style="list-style-type: none"> <li>Uses clear language to share and review information with others</li> </ul>
Numeracy	1.2, 3.2	<ul style="list-style-type: none"> <li>Extracts and evaluates mathematical information embedded in a range of tasks and texts</li> </ul>
Navigate the world of work	1.3, 2.2-2.4	<ul style="list-style-type: none"> <li>Takes personal responsibility for adherence to policies, procedures and legislative requirements</li> </ul>

Interact with others	1.1, 1.2, 1.4, 2.5, 3.1, 3.3	<ul style="list-style-type: none"> <li>• Selects appropriate communication practices in a range of work contexts</li> <li>• Collaborates and cooperates with others to achieve shared goals</li> </ul>
Get the work done	1.1, 1.4, 2.1, 2.2	<ul style="list-style-type: none"> <li>• Plans and organises tasks and activities to apply organisational quality compliance requirements</li> <li>• Uses formal and informal processes to monitor implementation of plans and reflect on outcomes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBPMG411 Apply project quality management techniques	BSBPMG411A Apply project quality-management techniques	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBPMG411 Apply project quality management techniques

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- work in a team environment to plan and develop quality management and continuous improvement parameters
- apply quality management techniques in a project relevant to the organisation and industry context
- maintain accurate quality records
- contribute to project continuous improvement process.

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:

- discuss implementation of quality-assurance processes and requirements
- discuss implementation of quality-control processes and requirements
- describe quality criteria relevant to industry
- explain application of quality management tools and methodologies relevant to industry and organisation
- describe and explain quality standards and their place in the project life cycle.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership – project management field of work and include access to:

- project documentation used for quality management purposes
- project records

- case studies and, where possible, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBPMG412 Apply project cost management techniques

### Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0.  Version created to correct typographical error.
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to assist in producing a project budget, to monitor project expenditure and contribute to cost finalisation processes.

It applies to individuals who are project practitioners working in a project support role.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – Project 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. Assist in developing project budget	1.1 Implement cost-estimating methods against duration/effort and resource requirements 1.2 Determine estimated costs for tasks and activities and confirm degree of accuracy with relevant stakeholders 1.3 Communicate cost estimates, where required, to others to

ELEMENT	PERFORMANCE CRITERIA
	<p>contribute to project budget and cash flow management</p> <p>1.4 Contribute to developing cost management strategies and processes, and providing financial authorisation within delegated authority</p>
2. Monitor project costs	<p>2.1 Monitor income and expenditure against project budget baseline at predetermined intervals</p> <p>2.2 Identify and report variations in budget using established project cost methods, techniques and tools</p> <p>2.3 Implement action and report progress to ensure cost objectives remain achievable throughout project life cycle</p>
3. Contribute to cost-finalisation process	<p>3.1 Assist in finalisation and transfer of financial assets, liabilities and records to relevant parties</p> <p>3.2 Assist in review of project outcomes through use of project cost records to determine effectiveness of cost-management processes</p> <p>3.3 Document cost-management lessons learned for application in future projects</p>

## 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	1.2, 2.4, 3.2	<ul style="list-style-type: none"> <li>Applies appropriate strategies to construct meaning from complex texts</li> </ul>
Writing	2.2, 2.3, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Prepares reports and reviews matching writing style to purpose and audience</li> </ul>
Oral Communication	1.2, 1.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Uses clear language and appropriate features to convey and discuss cost-management issues</li> <li>Uses active listening and questioning to check understanding</li> </ul>
Numeracy	1.1, 1.2, 1.4, 2.1-2.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Extracts and evaluates mathematical information embedded in a range of tasks and texts</li> <li>Uses a range of informal and formal oral and written mathematical language and symbols to communicate</li> </ul>

		mathematically
Navigate the world of work	1.4, 2.3	<ul style="list-style-type: none"> <li>Recognises and follows protocols that must be respected and maintained</li> </ul>
Interact with others	1.2, 1.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Uses appropriate communication practices in a range of work contexts</li> <li>Collaborates and cooperates with others to achieve shared goals</li> </ul>
Get the work done	1.2, 2.1, 2.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks required to achieve required outcomes</li> <li>Reflects on outcomes to identify future improvement opportunities</li> <li>Utilises features of digital systems to complete routine tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBPMG412 Apply project cost management techniques Release 2	BSBPMG412 Apply project cost management techniques Release 1	Updated to correct typographical error	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBPMG412 Apply project cost management techniques

## Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0.  Version created to correct typographical error.
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- produce a project budget
- closely monitor project expenditure
- finalise project costs and make recommendations for possible improvements to future projects.

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 budgeting processes and their relationship to project life cycle
- explain how to apply cost management tools and techniques.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership – project management field of work and include access to:

- project management budgets and related documentation
- case studies or, where possible, real situations.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBPMG415 Apply project risk management techniques

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to assist with aspects of risk management in a project. It specifically involves planning for, controlling and reviewing risks associated with the project, and assisting in this process where required.

It applies to individuals who are project practitioners working in a project support role.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

## Unit Sector

Management and Leadership – Project 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. Assist with risk analysis and planning	1.1 Contribute to identifying and prioritising potential risks throughout the project life cycle, using established risk-analysis methods, techniques and tools 1.2 Contribute to developing risk management strategies and risk management plans according to established guidelines 1.3 Contribute to developing and implementing risk-reporting mechanisms
2. Perform risk-control	2.1 Monitor risks according to agreed project and risk management

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
activities	<p>plans and advise project manager of changing circumstances</p> <p>2.2 Regularly review current and proposed activities to identify potential and actual risks and opportunities</p> <p>2.3 Contribute to implementing agreed risk management approaches and amending plans to reflect the changing environment</p> <p>2.4 Contribute to corrective action on risks according to risk management plan and delegated authority</p> <p>2.5 Contribute to review of contingency plans on an ongoing basis and, where required, ensure tasks allocated to individuals and/or team are clarified with the project manager before implementation</p> <p>2.6 Apply and monitor risk-contingency measures according to risk management plan</p> <p>2.7 Identify and report opportunities in the same way as risks</p>
3. Contribute to assessing risk management outcomes	<p>3.1 Contribute to ongoing review of project outcomes to determine effectiveness of risk management activities by accessing project risk records and other available information</p> <p>3.2 Report risk management issues and responses to others for lessons learned or application to future projects</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	2.4, 2.6, 3.1	<ul style="list-style-type: none"> <li>Applies appropriate strategies to construct meaning from complex texts</li> </ul>
Writing	1.1, 1.2, 1.3, 2.7, 3.2	<ul style="list-style-type: none"> <li>Documents results of analyses using required organisational formats</li> <li>Develops project documentations using structure and vocabulary appropriate to audience, context and purpose</li> </ul>
Oral communication	1.1, 1.2, 1.3, 2.1, 2.5, 2.7, 3.2	<ul style="list-style-type: none"> <li>Participates in a range of verbal exchanges using clear language and non-verbal features to provide relevant information</li> <li>Uses active listening and questioning techniques to</li> </ul>

		elicit views and opinions of others
Navigate the world of work	2.4	<ul style="list-style-type: none"> <li>Understands responsibilities of own role in terms of its contribution to broader goals of work environment</li> </ul>
Interact with others	1.1, 1.2, 1.3, 2.1, 2.5, 2.7, 3.2	<ul style="list-style-type: none"> <li>Selects appropriate communication protocols in a range of work contexts</li> <li>Collaborates and cooperates with others to achieve shared goals</li> </ul>
Get the work done	2.1-2.6, 3.1	<ul style="list-style-type: none"> <li>Sequences and schedules required tasks and activities and manages relevant communication</li> <li>Reflects on outcomes to identify opportunities for future improvement</li> <li>Identifies key concepts and principles that may be adaptable to future situations</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBPMG415 Apply project risk management techniques	BSBPMG415A Apply project risk-management techniques	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBPMG415 Apply project risk management techniques

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- assist others in identifying and prioritising potential risks and developing risk-management strategies, plans and reporting mechanisms
- apply, monitor and review risk-control measures, including contingency measures to mitigate risks
- evaluate, review and report on risk-management processes and make recommendations for future improvements.

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 tools to help determine potential risks for a specific project
- explain strategies for managing project risks and their application in different situations
- explain the importance of risk-contingency measures.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership – project management field of work and include access to:

- project management documentation for risk management
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBPMG517 Manage project risk

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to manage risks that may impact achievement of project objectives. It involves identifying, analysing, treating and monitoring project risks, and assessing risk management outcomes.

It applies to individuals responsible for managing and leading a project in an organisation, business, or as a consultant.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – Project 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. Identify project risks	1.1 Determine risk objectives and standards, with input from stakeholders 1.2 Establish project risk context to inform risk management processes 1.3 Identify project risks using valid and reliable risk identification methods 1.4. Classify project risks within agreed risk categories



<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Analyse project risks	<p>2.1 Determine risk analysis classification criteria and apply to agreed risk ranking system</p> <p>2.2 Use risk analysis processes, within delegated authority, to analyse and qualify risks, threats and opportunities</p> <p>2.3 Determine risk priorities in agreement with project client and other stakeholders</p> <p>2.4 Document risk analysis outcomes for inclusion in risk register and risk management plan</p>
3. Establish risk treatments and controls	<p>3.1 Identify and document existing risk controls</p> <p>3.2 Consider and determine risk treatment options using agreed consultative methods</p> <p>3.3 Record and implement agreed risk treatments</p> <p>3.4 Update risk plans and allocate risk responsibilities to project team members</p>
4. Monitor and control project risks	<p>4.1 Establish regular risk review processes to maintain currency of risk plans</p> <p>4.2 Regularly monitor risk environment to identify changed circumstances impacting project risks</p> <p>4.3 Determine risk responses to changed environment</p> <p>4.4 Implement agreed risk responses and modify plans to maintain currency of risk treatments and controls</p>
5. Assess risk management outcomes	<p>5.1 Review project outcomes to determine effectiveness of risk-management processes and procedures</p> <p>5.2 Identify and document risk management issues and recommended improvements for application to future projects</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1-1.4, 2.1, 2.2, 3.1, 3.2, 4.2, 5.1, 5.2	<ul style="list-style-type: none"> <li>Interprets and critically analyses complex texts from a range of sources and determines how content may be applied according to organisational requirements</li> </ul>

Writing	1.3, 1.4, 2.1, 2.4, 3.1, 3.3, 3.4, 4.1, 4.3, 4.4, 5.2	<ul style="list-style-type: none"> <li>Documents risks, risk analysis and risk controls using required formats and structure</li> <li>Modifies and updates workplace documentation according to requirements</li> </ul>
Oral Communication	1.1, 2.3, 3.4	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using clear language to provide and seek information</li> <li>Uses active listening and questioning techniques to confirm understanding</li> </ul>
Numeracy	1.3, 2.1, 2.3	<ul style="list-style-type: none"> <li>Analyses numerical data to identify project risk levels and rank risks according to agreed system of classification</li> </ul>
Navigate the world of work	1.1, 2.2	<ul style="list-style-type: none"> <li>Determines and adheres to organisational policies and standards</li> <li>Considers own role in terms of its contribution to broader goals of work environment</li> </ul>
Interact with others	1.1, 2.3, 3.4	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to seek or share information</li> <li>Actively identifies requirements of important communication exchanges, selecting appropriate channels, format and content to suit purpose and audience</li> </ul>
Get the work done	1.1-1.4, 2.1, 3.2, 4.1, 4.4, 5.1	<ul style="list-style-type: none"> <li>Identifies and develops approaches to risk management and implements complex tasks to achieve outcomes</li> <li>Analyses information to make decisions, involving others when appropriate</li> <li>Uses formal and informal processes to monitor implementation of decisions and reflect on outcomes</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBPMG517 Manage project risk	BSBPMG517A Manage project risk	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBPMG517 Manage project risk

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- conduct effective risk management for a project of sufficient complexity to demonstrate the full range of performance requirements
- apply risk management techniques, strategies and tools.

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 project risks in a range of risk categories
- explain key components of a risk management plan
- outline industry sector risk classifications and relate these to different risk contexts
- summarise organisational and industry standard risk frameworks
- identify and describe characteristics, techniques and appropriate applications of quantitative and qualitative risk management techniques and approaches.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership – project management field of work and include access to:

- workplace risk management documentation
- feedback from project stakeholders about how risks were managed.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBPMG521 Manage project integration

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to integrate and balance overall project management functions of scope, time, cost, quality, human resources, communications, risk and procurement across the project life cycle; and to align and track project objectives to comply with organisational goals, strategies and objectives.

It applies to individuals responsible for managing and leading a project in an organisation, business, or as a consultant.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – Project 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. Establish project	1.1 Identify, clarify and prepare project initiation documentation 1.2 Identify relationship between the project and broader organisational strategies and goals 1.3 Negotiate and document project objectives, outcomes and benefits 1.4 Negotiate project governance structure with relevant

ELEMENT	PERFORMANCE CRITERIA
	<p>authorities and stakeholders</p> <p>1.5 Prepare and submit project charter for approval by relevant authorities</p>
2. Undertake project planning and design processes	<p>2.1 Establish and implement a methodology to disaggregate project objectives into achievable project deliverables</p> <p>2.2 Identify project stages and key requirements for stage completion against client requirements and project objectives</p> <p>2.3 Analyse project management functions to identify interdependencies and impacts of constraints</p> <p>2.4 Develop a project management plan that integrates all project-management functions with associated plans and baselines</p> <p>2.5 Establish designated mechanisms to monitor and control planned activity</p> <p>2.6 Negotiate approval of project plan with relevant stakeholders and project authority</p>
3. Execute project in work environment	<p>3.1 Manage the project in an established internal work environment to ensure work is conducted effectively throughout the project</p> <p>3.2 Maintain established links to align project objectives with organisational objectives throughout the project</p> <p>3.3 Within authority levels, resolve conflicts negatively affecting attainment of project objectives</p>
4. Manage project control	<p>4.1 Ensure project records are updated against project deliverables and plans at required intervals</p> <p>4.2 Analyse and submit status reports on project progress and identified issues with stakeholders and relevant authorities</p> <p>4.3 Analyse and submit impact analysis of change requests for approval, where required</p> <p>4.4 Maintain relevant project logs and registers accurately and regularly to assist with project audit</p> <p>4.5 Ensure associated plans are updated to reflect project progress against baselines and approved changes</p>
5. Manage project finalisation	<p>5.1 Identify and allocate project finalisation activities</p> <p>5.2 Ensure project products and associated documentation are prepared for handover to client in a timely manner</p> <p>5.3 Finalise financial, legal and contractual obligations</p>

ELEMENT	PERFORMANCE CRITERIA
	5.4 Undertake project review assessments as input to future projects

## 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, 1.2, 2.4, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Applies appropriate strategies to construct meaning from complex texts</li> </ul>
Writing	1.1, 1.3, 1.5, 2.2, 2.4, 4.1, 4.4, 4.5	<ul style="list-style-type: none"> <li>Develops and maintains project documentation using formats and language appropriate to context</li> </ul>
Oral Communication	1.3, 1.4, 2.6	<ul style="list-style-type: none"> <li>Participates in verbal exchanges using clear and detailed language to provide and seek information</li> <li>Uses active listening and questioning to confirm understanding</li> </ul>
Numeracy	1.1, 2.1-2.4, 4.2, 4.3, 5.3	<ul style="list-style-type: none"> <li>Uses a wide range of mainly formal and some informal, oral and written mathematical language and representation to communicate mathematically</li> </ul>
Navigate the world of work	1.2, 1.5, 5.3	<ul style="list-style-type: none"> <li>Adheres to organisational and legislative requirements</li> </ul>
Interact with others	1.3, 1.4, 2.6, 3.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication practices to seek or share information with stakeholders</li> <li>Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group interaction and negotiating outcomes</li> </ul>
Get the work done	1.1, 1.2, 1.5, 2.1-2.5, 3.1, 3.2, 4.1-4.5, 5.1-5.4	<ul style="list-style-type: none"> <li>Organises time and effort around priorities and results, focusing beyond immediate tasks to consider work performance of the group</li> <li>Sequences and schedules complex activities, monitors implementation and manages relevant communication</li> <li>Reflects on outcomes to contribute to future projects</li> </ul>



## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
BSBPMG521 Manage project integration	BSBPMG521A Manage project integration	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBPMG521 Manage project integration

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- work closely with others to integrate all project management functions across a project life cycle according to organisational objectives
- negotiate with internal and external stakeholders
- create accurate project management documentation
- make suggestions for improvements to managing project integration in the future.

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:

- summarise project governance models
- describe range of methodologies to break project objectives into achievable project deliverables
- outline role of project life cycle stages, phases and structures relevant to industry and project context
- identify and describe appropriate organisational documentation for recording strategies and goals for integration processes.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership – project management field of work and include access to:

- project documentation
- case studies and, where possible, real situations

- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBPMG522 Undertake project work

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to undertake a straightforward project or a section of a larger project. It covers developing a project plan, administering and monitoring the project, finalising the project and reviewing the project to identify lessons learned for application to future projects.

This unit applies to individuals who play a significant role in ensuring a project meets timelines, quality standards, budgetary limits and other requirements set for the project.

The unit does not apply to specialist project managers. For specialist project managers, the other units of competency in the project management field (BSBPMG) will be applicable.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Management and Leadership – Project 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. Define project	1.1 Access project scope and other relevant documentation 1.2 Define project stakeholders 1.3 Seek clarification from delegating authority of issues related to

ELEMENT	PERFORMANCE CRITERIA
	<p>project and project parameters</p> <p>1.4 Identify limits of own responsibility and reporting requirements</p> <p>1.5 Clarify relationship of project to other projects and to the organisation's objectives</p> <p>1.6 Determine and access available resources to undertake project</p>
2. Develop project plan	<p>2.1 Develop project plan in line with the project parameters</p> <p>2.2 Identify and access appropriate project management tools</p> <p>2.3 Formulate risk management plan for project, including Work Health and Safety (WHS)</p> <p>2.4 Develop and approve project budget</p> <p>2.5 Consult team members and take their views into account in planning the project</p> <p>2.6 Finalise project plan and gain necessary approvals to commence project according to documented plan</p>
3. Administer and monitor project	<p>3.1 Take action to ensure project team members are clear about their responsibilities and the project requirements</p> <p>3.2 Provide support for project team members, especially with regard to specific needs, to ensure that the quality of the expected outcomes of the project and documented time lines are met</p> <p>3.3 Establish and maintain required recordkeeping systems throughout the project</p> <p>3.4 Implement and monitor plans for managing project finances, resources and quality</p> <p>3.5 Complete and forward project reports as required to stakeholders</p> <p>3.6 Undertake risk management as required to ensure project outcomes are met</p> <p>3.7 Achieve project deliverables</p>
4. Finalise project	<p>4.1 Complete financial recordkeeping associated with project and check for accuracy</p> <p>4.2 Ensure transition of staff involved in project to new roles or reassignment to previous roles</p> <p>4.3 Complete project documentation and obtain necessary sign-offs for concluding project</p>
5. Review project	<p>5.1 Review project outcomes and processes against the project scope and plan</p>

ELEMENT	PERFORMANCE CRITERIA
	5.2 Involve team members in the project review 5.3 Document lessons learned from the project and report within the organisation

## 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, 3.4, 3.5, 4.1, 4.3, 5.1	<ul style="list-style-type: none"> <li>Organises, evaluates and critiques ideas and information from a range of complex texts</li> </ul>
Writing	2.1, 2.3, 2.6, 3.3, 3.5, 4.1, 4.3, 5.3	<ul style="list-style-type: none"> <li>Develops plans, reports and recommendations using vocabulary, structure and conventions appropriate to text</li> <li>Establishes and maintains records according to organisational requirements</li> </ul>
Numeracy	1.6, 2.4, 3.4, 4.1	<ul style="list-style-type: none"> <li>Uses formal and some informal, oral and written mathematical language and representation to prepare and communicate budgetary and financial information</li> </ul>
Oral communication	2.5, 5.2	<ul style="list-style-type: none"> <li>Participates in verbal discussions using clear language and appropriate features to present or seek information</li> <li>Using listening and questioning skills to seek information and confirm understanding</li> </ul>
Navigate the world of work	1.3, 1.4, 2.3, 3.1, 4.3	<ul style="list-style-type: none"> <li>Recognises and responds to organisational and legislative/regulatory requirements</li> </ul>
Interact with others	2.5, 3.1, 3.2, 4.2, 5.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate communication protocols and practices to ensure shared understanding of project roles and expectations</li> <li>Uses collaborative techniques to engage stakeholders in consultations and negotiations</li> </ul>
Get the work done	1.2, 1.5, 1.6, 2.1, 2.2, 2.3, 2.6, 3.1-3.7, 4.1, 4.2, 4.3, 5.1, 5.3	<ul style="list-style-type: none"> <li>Develops and implements plans to manage projects that involve diverse stakeholders with potentially competing demands</li> <li>Systematically gathers and analyses all relevant information and evaluates options to make informed decisions</li> <li>Evaluates outcomes of decisions to identify</li> </ul>

		<p>opportunities for improvement</p> <ul style="list-style-type: none"> <li>• Uses digital technologies and applications to access, organise and share information</li> </ul>
--	--	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBPMG522 Undertake project work	BSBPMG522A Undertake project work	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBPMG522 Undertake project work

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- define the parameters of the project including:
  - project scope
  - project stakeholders, including own responsibilities
  - relationship of project to organisational objectives and other projects
  - reporting requirements
  - resource requirements
- use project management tools to develop and implement a project plan including:
  - deliverables
  - work breakdown
  - budget and allocation of resources
  - timelines
  - risk management
  - recordkeeping and reporting
- consult and communicate with relevant stakeholders to generate input and engagement in planning, implementing and reviewing the project
- provide support to team members to enable them to achieve deliverables and to transition them as appropriate at completion of the project
- finalise the project including documentation, sign-offs and reporting
- review and document the project outcomes.

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:



- give examples of project management tools and how they contribute to a project
- outline types of documents and other sources of information commonly used in defining the parameters of a project
- explain processes for identifying and managing risk in a project
- outline the organisation's mission, goals, objectives and operations and how the project relates to them
- explain the organisation's procedures and processes that are relevant to managing a project including:
  - lines of authority and approvals
  - quality assurance
  - human resources
  - budgets and finance
  - recordkeeping
  - reporting
- outline the legislative and regulatory context of the organisation in relation to project work, including work health and safety (WHS) requirements.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the management and leadership – project management field of work and include access to:

- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBREL402 Build client relationships and business networks

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to establish, maintain and improve client relationships and to actively participate in networks to support attainment of key business outcomes.

It applies to individuals such as marketing and sales professionals who depend on excellent interpersonal relationships and communication skills to achieve outcomes but may also apply to other individuals working in any industry.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Stakeholder Relations – Relationship 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. Initiate interpersonal communication with clients	1.1 Identify and use preferred client communication styles and methods 1.2 Establish rapport with clients using verbal and non-verbal communication processes 1.3 Investigate and act upon opportunities to offer positive feedback to clients

ELEMENT	PERFORMANCE CRITERIA
	1.4 Use open questions to promote two-way communication 1.5 Identify and act upon potential barriers to effective communication with clients 1.6 Initiate communication processes which relate to client needs, preferences and expectations
2. Establish client relationship management strategies	2.1 Develop client loyalty objectives focusing on the development of long term business partnerships 2.2 Assess client profile information to determine approach 2.3 Develop client loyalty strategies to attract and retain clients in accordance with the business strategy 2.4 Identify and apply client care and client service standards
3. Maintain and improve ongoing relationships with clients	3.1 Develop strategies to obtain ongoing feedback from clients to monitor satisfaction levels 3.2 Develop strategies to elicit feedback which provide information in a form that can be used to improve relationships with clients 3.3 Obtain feedback to develop and implement strategies which maintain and improve relationships with clients
4. Build and maintain networks	4.1 Allocate time to establish and maintain business contacts 4.2 Participate in business associations and/or professional development activities to establish and maintain a network of support for the business and to enhance personal knowledge of the market 4.3 Establish communication channels to exchange information and ideas 4.4 Provide, seek and verify information to the network

## 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, 1.3, 1.5, 2.2, 2.3, 2.4, 3.1, 4.2- 4.4	<ul style="list-style-type: none"> <li>Interprets information from a range of sources to determine and adhere to communication and networking requirements</li> </ul>

Writing	1.1,1.5, 2.1, 2.3, 2.4, 3.1, 3.2, 4.2, 4.3	<ul style="list-style-type: none"> <li>Records notes from research and discussions for future reference</li> <li>Develops materials for a specific audience according to organisational standards</li> </ul>
Oral Communication	1.1-1.6, 2.3, 2.4, 3.3, 4.2-4.4	<ul style="list-style-type: none"> <li>Participates in spoken exchanges with a range of audiences using structure and language to suit the audience</li> <li>Involves others in discussions using active listening and questioning techniques appropriately</li> </ul>
Numeracy	2.4, 4.1	<ul style="list-style-type: none"> <li>Performs calculations to determine timeframes and measure actual performance against required standards</li> </ul>
Navigate the world of work	2.3, 2.4	<ul style="list-style-type: none"> <li>Considers wider organisational goals when developing customer relationship strategies</li> </ul>
Interact with others	1.1, 1.2, 1.5, 1.6, 3.3, 4.2-4.4	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients or business contacts to build rapport, seek or present information</li> <li>Recognises the need to alter personal communication style in response to the needs, values, beliefs and cultural expectations of others</li> <li>Adapts personal communication style to build positive working relationships and show respect for the opinions, values and particular needs of others</li> </ul>
Get the work done	1.1, 2.1-2.4, 3.1-3.3, 4.1-4.4	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and implementing tasks and own workload to achieve business outcomes</li> <li>Uses analytical processes to gather relevant information, identify and evaluate options and decide on appropriate systems and strategies</li> <li>Actively monitors and evaluates effectiveness of decisions to identify and implement improvements</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBREL402 Build client relationships and business networks	BSBREL402A Build client relationships and business networks	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBREL402 Build client relationships and business networks

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- identify clients' preferred communication styles and methods and potential barriers to communications and use appropriate communication styles and strategies
- apply communication techniques to establish rapport and promote two-way communication
- develop and implement client loyalty strategies and service standards based on business objectives and client information
- develop and implement strategies to elicit feedback from clients and use it to improve relationships and customer satisfaction
- maintain contacts and participate in formal and informal networks that support the business and enhance personal knowledge of the market.

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:

- give examples of strategies that can build client loyalty including those that focus on:
  - financial incentives and special offers
  - premium services and private/dedicated facilities
  - loyalty programs, rewards and recognition
- outline issues that are commonly addressed in client care/service standards in the industry
- outline typical barriers to communicating with clients and possible strategies to address them
- give examples of strategies for feedback
- describe the principles and techniques for effective communication and networking
- outline networking opportunities relevant to the business with reference to:

- government, industry and professional associations
- trade shows, conferences, briefings and other professional development activities
- existing groups or networks
- businesses and individuals
- outline aspects of organisational policies, procedures and processes that are relevant to communicating with clients and participating in networks.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the stakeholder relations - relationship management field of work and include access to:

- relevant workplace documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBRKG303 Retrieve information from records

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to receive a request and to deliver the record or information about the record.

It applies to individuals who follow established guidelines and processes to assist them to carry out their work. They work under supervision or in consultation with more senior staff or users of the system to locate records.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Knowledge Management – Recordkeeping

### 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. Locate/retrieve records required	1.1 Identify and refine search criteria and keywords (or other control information) to retrieve records, in consultation with person making request 1.2 Adopt a systematic approach to details that are difficult to determine 1.3 Search business or records system to retrieve records according to agreed criteria



ELEMENT	PERFORMANCE CRITERIA
	1.4 Locate or retrieve records to match request
2. Ensure security of records	<p>2.1 Identify person requesting the record and confirm the access category, in accordance with organisational procedures</p> <p>2.2 Check security and access clearance documents to match with category of identified person requesting the record</p> <p>2.3 Where necessary, inform user of access denial in accordance with organisational procedures</p>
3. Provide required information or records	<p>3.1 Mask specific records, or portions thereof, to prevent access where required</p> <p>3.2 Prepare information for person requesting the record in an appropriate format</p> <p>3.3 Deliver record, or record information, within the specified timeframes</p> <p>3.4 Document the process</p>

## 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, 1.3, 2.1, 2.2, 3.1	<ul style="list-style-type: none"> <li>Identifies, interprets, checks and compares a range of information to inform effective and compliant actions</li> </ul>
Writing	1.1, 2.3, 3.2, 3.4	<ul style="list-style-type: none"> <li>Accurately inputs information and documents details of record retrieval process</li> <li>Prepares required information in accordance with organisational procedures</li> </ul>
Oral Communication	1.1, 2.1, 2.3	<ul style="list-style-type: none"> <li>Asks questions and listens to responses to confirm and clarify requests</li> <li>Provides information according to organisational procedures</li> </ul>
Numeracy	1.3	<ul style="list-style-type: none"> <li>Recognises and uses numerical systems associated with recordkeeping systems</li> </ul>
Navigate the world of work	2.1, 2.3	<ul style="list-style-type: none"> <li>Takes some personal responsibility for following organisational procedures</li> </ul>

Get the work done	1.1-1.4, 2.1, 2.2, 3.1, 3.3	<ul style="list-style-type: none"> <li>Plans and implements routine tasks according to set processes, taking some responsibility for timing</li> <li>Takes responsibility for the outcomes of routine decisions related directly to own role</li> <li>Understands the importance of secure information and takes some responsibility for identifying and managing risk factors</li> </ul>
-------------------	-----------------------------	---

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBRKG303 Retrieve information from records	BSBRKG303B Retrieve information from records	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBRKG303 Retrieve information from records

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- work with system users to identify information requirements and locate records
- maintain accuracy in recording information
- provide appropriate information and responses to requests.

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:

- describe the organisational procedures for records retrieval and security
- identify the general principles and processes of records management and records management systems, such as:
  - systems of control
  - records continuum theory
  - mandate and ownership of business process
  - environmental context
  - records characteristics.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the knowledge management – recordkeeping field of work and include access to:

- relevant workplace documentation and resources
- case studies and, where possible, real situations

- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBRKG304 Maintain business records

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to maintain the records of a business or records system in good order on a day-to-day basis.

It applies to individuals who follow established guidelines and processes to assist them to carry out their work. They work under supervision or in consultation with more senior staff or system users to support effective recordkeeping and governance practices across the organisation.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Knowledge Management – Recordkeeping

### 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. Collate business records	1.1 Identify individual records or information which should be incorporated into business or records system according to organisational criteria 1.2 Sort records in accordance with workplace requirements 1.3 Follow security and access requirements in accordance with organisational procedures

ELEMENT	PERFORMANCE CRITERIA
2. Update business or records system	<p>2.1 Identify and record control information for describing new records to be incorporated into business or records system</p> <p>2.2 Update control information describing movement or use of records within business or records system</p> <p>2.3 Accurately record and update control information in business or records system</p> <p>2.4 Identify and remove records of completed business activities from current system for disposal</p>
3. Prepare reports from the business or records system	<p>3.1 Interpret requests for reports and clarify the content and frequency sought, where necessary</p> <p>3.2 Prepare reports from business or records system in accordance with instructions or request</p> <p>3.3 Prepare reports in accordance with organisational security and access procedures</p>

## 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, 1.3, 2.1, 2.4, 3.1	<ul style="list-style-type: none"> <li>Gathers and interprets textual information from different sources to determine how information may be applied to job requirements</li> </ul>
Writing	2.1, 2.2, 2.3, 3.1	<ul style="list-style-type: none"> <li>Uses clear and industry related terminology to complete and update workplace information</li> </ul>
Oral Communication	3.1	<ul style="list-style-type: none"> <li>Uses questioning and active listening techniques to confirm job requirements</li> </ul>
Numeracy	1.1	<ul style="list-style-type: none"> <li>Recognises and uses numerical systems associated with recordkeeping systems</li> </ul>
Navigate the world of work	1.3, 3.3	<ul style="list-style-type: none"> <li>Takes some personal responsibility for following organisational procedures</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.3, 2.4, 3.2	<ul style="list-style-type: none"> <li>Takes responsibility for planning and organising own workload to ensure work deadlines are met</li> <li>Takes responsibility for the outcomes of routine</li> </ul>

		decisions related directly to own role
--	--	--

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBRKG304 Maintain business records	BSBRKG304B Maintain business records	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBRKG304 Maintain business records

## Modification History

Release	Comments
Release1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- collate business records in compliance with organisational procedures and workplace requirements
- record and update control information accurately in business records system.

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:

- outline the organisational requirements regarding the maintenance and security of business records
- describe the general principles and processes of records management and records management systems, such as:
  - systems of control
  - records continuum theory
  - mandate and ownership of business process
  - environmental context
  - records characteristics.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the knowledge management – recordkeeping field of work and include access to:

- relevant workplace documentation and resources



- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBRKG404 Monitor and maintain records in an online environment

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to identify and assess records for storage, and maintain and monitor electronic business records.

It applies to individuals who use guidelines and processes to inform judgements on the status and classification of records in an existing business or records system. They work under supervision or in consultation with more senior staff or users of the system.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Knowledge Management – Recordkeeping

## 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. Confirm requirements for recordkeeping in an online environment	1.1 Identify and confirm system procedures for capturing and managing records 1.2 Identify and verify organisational and risk management requirements for classifying and storing online information 1.3 Identify legal, business, financial, socio-historical, and security requirements for recording online business transactions 1.4 Prepare a checklist of organisational requirements to assess

ELEMENT	PERFORMANCE CRITERIA
	which electronic information should be captured, for how long and in what format
2. Identify and assess records for storage	<p>2.1 Categorise incoming and outgoing records information in terms of key activities and responsible personnel</p> <p>2.2 Assess information against the organisational checklist and records identified for capture</p> <p>2.3 Dispose of information not to be stored, in accordance with organisational procedures</p> <p>2.4 Determine storage methods and media in accordance with retention requirements</p>
3. Monitor and maintain business records in an online environment	<p>3.1 Classify, sentence and link records with other records in the system in accordance with system rules and organisational procedures</p> <p>3.2 Assign unique identifiers and register records into the recordkeeping system in accordance with system rules and organisational procedures</p> <p>3.3 Determine access and security status and disposal requirements of records and records in accordance with organisational procedures</p> <p>3.4 Store records on required media in accordance with organisational and record retention requirements</p> <p>3.5 Carry out migration of records from one medium to another in accordance with organisational procedures</p> <p>3.6 Action and record archiving or disposal of records in accordance with disposal schedule and organisational procedures</p> <p>3.7 Maintain records in a usable and accessible form in accordance with security conditions and legislative requirements</p>

## 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, 1.2, 1.3, 2.2,	<ul style="list-style-type: none"> <li>Identifies, interprets, analyses and reviews information from a range of complex texts, including legislative</li> </ul>

	2.3, 3.1-3.7	materials and organisational policies and procedures
Writing	1.4, 2.1, 3.1, 3.2, 3.6, 3.7	<ul style="list-style-type: none"> <li>Develops list of recordkeeping requirements in required format</li> <li>Inputs information to create, identify, retrieve or modify records</li> </ul>
Oral Communication	1.1, 1.2, 1.3	<ul style="list-style-type: none"> <li>Communicates to exchange information with others using questioning and careful listening to clarify requirements</li> </ul>
Numeracy	1.1, 1.3	<ul style="list-style-type: none"> <li>Interprets and analyses numerically expressed information from records to determine their classification and management requirements</li> </ul>
Navigate the world of work	1.2, 1.3, 2.3, 2.4, 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7	<ul style="list-style-type: none"> <li>Takes personal responsibility for following organisational policies and procedures and legal and regulatory responsibilities relevant to own work context</li> </ul>
Get the work done	1.1, 1.2, 1.3, 1.4, 2.4, 3.1, 3.4, 3.5, 3.6, 3.7	<ul style="list-style-type: none"> <li>Sequences and schedules tasks required to achieve outcomes according to organisational and legislative requirements</li> <li>Gathers, analyses and evaluates information to decide on record status</li> <li>Uses digital systems and tools to access, organise, analyse and display records, showing awareness of the need for data security</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBRKG404 Monitor and maintain records in an online environment	BSBRKG404A Monitor and maintain records in an online environment	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBRKG404 Monitor and maintain records in an online environment

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- monitor usage of online business or records system
- monitor application of system procedures
- manage record creation, update, migration and disposal processes.

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:

- outline key provisions of relevant legislation that apply to a records system
- explain the general principles and processes of records management and records management systems, including, but not limited to;
  - systems of control
  - records continuum theory
  - mandate and ownership of business process
- explain the operation of the online recordkeeping environment including location and nature of transactions.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the knowledge management – recordkeeping field of work and include access to:

- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources

- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBRSK401 Identify risk and apply risk management processes

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to identify risks and to apply established risk management processes to a defined area of operations that are within the responsibilities and obligations of the role.

It applies to individuals with a broad knowledge of risk analysis or project management who contribute well developed skills in creating solutions to unpredictable problems through analysis and evaluation of information from a variety of sources. They may have responsibility to provide guidance or to delegate aspects of these tasks to others.

In this unit, risks applicable within own work responsibilities and area of operation, may include projects being undertaken individually or by a team, or operations within a section of the organisation.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Regulation, Licensing and Risk – 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. Identify risks	1.1 Identify the context for risk management 1.2 Identify risks using tools, ensuring all reasonable steps have

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
	<p>been taken to identify all risks</p> <p>1.3 Document identified risks in accordance with relevant policies, procedures, legislation and standards</p>
2. Analyse and evaluate risks	<p>2.1 Analyse and document risks in consultation with relevant stakeholders</p> <p>2.2 Undertake risk categorisation and determine level of risk</p> <p>2.3 Document analysis processes and outcomes</p>
3. Treat risks	<p>3.1 Determine appropriate control measures for risks and assess for strengths and weaknesses</p> <p>3.2 Identify control measures for all risks</p> <p>3.3 Refer risks relevant to whole of organisation or having an impact beyond own work responsibilities and area of operation to others as per established policies and procedures</p> <p>3.4 Choose and implement control measures for own area of operation and/or responsibilities</p> <p>3.5 Prepare and implement treatment plans</p>
4. Monitor and review effectiveness of risk treatment/s	<p>4.1 Regularly review implemented treatment/s against measures of success</p> <p>4.2 Use review results to improve the treatment of risks</p> <p>4.3 Provide assistance to auditing risk in own area of operation</p> <p>4.4 Monitor and review management of risk in own area of operation</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.2	<ul style="list-style-type: none"> <li>Comprehends documents and texts of varying complexity to extract and analyse relevant information</li> </ul>
Writing	1.3, 2.1, 2.3, 3.5	<ul style="list-style-type: none"> <li>Uses specific, industry related terminology and logical organisational structure in workplace documents that identify and analyse risk and report management process outcomes</li> </ul>



Oral communication	2.1	<ul style="list-style-type: none"> <li>Participates effectively in interactions with stakeholders by using questioning and listening to elicit opinions and clarify understanding</li> </ul>
Numeracy	1.2, 4.1	<ul style="list-style-type: none"> <li>Uses numerical tools to assess risk and uses numerical data to review plans</li> </ul>
Navigate the world of work	1.1, 1.3, 3.3	<ul style="list-style-type: none"> <li>Complies with organisational and legislative requirements</li> <li>Takes responsibility for identification and management of risk within own work context and refers matters to others as required</li> </ul>
Interact with others	2.1	<ul style="list-style-type: none"> <li>Selects appropriate communication protocols and conventions when conferring with others to establish risk management requirements</li> </ul>
Get the work done	1.1, 1.2, 2.1, 2.2, 3.1, 3.2, 3.4, 3.5, 4.1, 4.2, 4.3, 4.4	<ul style="list-style-type: none"> <li>Determines job sequence and works logically and systematically to undertake defined tasks</li> <li>Uses analysis and consultative processes to inform decisions about selection and implementation of risk control measures</li> <li>Evaluates effectiveness of plans and results to inform improvement decisions</li> <li>Uses familiar digital technologies and systems to access information, prepare plans and communicate with others</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBRSK401 Identify risk and apply risk management processes	BSBRSK401A Identify risk and apply risk management processes	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBRK401 Identify risk and apply risk management processes

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to apply organisational policies, procedures and processes to:

- identify risks
- consult with relevant stakeholders to analyse and evaluate risks
- identify and evaluate control measures
- develop and implement treatment plans for own area or responsibility
- refer risks that are beyond own area of responsibility to others
- maintain risk management documentation.

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:

- outline techniques for identifying and evaluating risks
- outline organisational policies, procedures or processes for risk management
- give examples of areas where risks are commonly identified in an organisation
- outline the purpose and key elements of current risk management standards
- outline the legislative and regulatory context of the organisation in relation to risk management
- describe the organisation's auditing requirements relating to risk management.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the regulation, licensing and risk - risk management field of work and include access to:

- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBRSK501 Manage risk

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes skills and knowledge required to manage risks in a range of contexts across an organisation or for a specific business unit or area in any industry setting.

It applies to individuals who are working in positions of authority and are approved to implement change across the organisation, business unit, program or project area. They may or may not have responsibility for directly supervising others.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Regulation, Licensing and Risk – 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. Establish risk context	1.1 Review organisational processes, procedures and requirements for undertaking risk management in accordance with current risk management standards 1.2 Determine scope for risk management process 1.3 Identify internal and external stakeholders and their issues 1.4 Review political, economic, social, legal, technological and policy context

ELEMENT	PERFORMANCE CRITERIA
	1.5 Review strengths and weaknesses of existing arrangements 1.6 Document critical success factors, goals or objectives for area included in scope 1.7 Obtain support for risk management activities 1.8 Communicate with relevant parties about the risk management process and invite participation
2. Identify risks	2.1 Invite relevant parties to assist in the identification of risks 2.2 Research risks that may apply to scope 2.3 Use tools and techniques to generate a list of risks that apply to the scope, in consultation with relevant parties
3. Analyse risks	3.1 Assess likelihood of risks occurring 3.2 Assess impact or consequence if risks occur 3.3 Evaluate and prioritise risks for treatment
4. Select and implement treatments	4.1 Determine and select most appropriate options for treating risks 4.2 Develop an action plan for implementing risk treatment 4.3 Communicate risk management processes to relevant parties 4.4 Ensure all documentation is in order and appropriately stored 4.5 Implement and monitor action plan 4.6 Evaluate risk management process

## 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, 1.4, 1.5, 2.2	<ul style="list-style-type: none"> <li>Comprehends a variety of relatively complex texts</li> <li>Gathers, interprets and analyses textual information from a range of sources to identify relevant information</li> </ul>
Writing	1.6, 1.8, 2.1, 2.3, 4.3	<ul style="list-style-type: none"> <li>Develops textual material and organises content in a manner that effectively documents</li> </ul>

		risk management analysis and assessment priorities and processes
Oral Communication	1.8, 2.1, 2.3, 4.3	<ul style="list-style-type: none"> <li>Participates in interactions with stakeholders using questioning and listening to elicit opinions, and to confirm and clarify understanding</li> </ul>
Numeracy	2.2	<ul style="list-style-type: none"> <li>Uses numerical tools to assess risk and uses numerical data to review plans</li> </ul>
Navigate the world of work	1.1, 2.1, 4.3	<ul style="list-style-type: none"> <li>Refers to organisational processes, procedures and requirements when making decisions about risk management</li> </ul>
Interact with others	1.8, 2.1, 2.3, 4.3	<ul style="list-style-type: none"> <li>Establishes and uses appropriate conventions and protocols when communicating with stakeholders about risk management</li> <li>Consults and negotiates with stakeholders about risk management processes and outcomes</li> </ul>
Get the work done	1.2, 1.3, 1.5, 1.7, 2.1, 2.2, 2.3, 3.1, 3.2, 3.3, 4.1, 4.2, 4.4, 4.5, 4.6	<ul style="list-style-type: none"> <li>Sequences and schedules a range of routine and complex activities, monitors implementation, evaluates processes and manages relevant communication</li> <li>Systematically analyses information to decide on appropriate risk management treatments</li> <li>Uses digital technologies and systems to access information, document plans and communicate with others</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBRSK501 Manage risk	BSBRSK501B Manage risk	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# Assessment Requirements for BSBR501 Manage risk

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- analyse information from a range of sources to identify the scope and context of the risk management process including:
  - stakeholder analysis
  - political, economic, social, legal, technological and policy context
  - current arrangements
  - objectives and critical success factors for the area included in scope
  - risks that may apply to scope
- consult and communicate with relevant stakeholders to identify and assess risks, determine appropriate risk treatment actions and priorities and explain the risk management processes
- develop and implement an action plan to treat risks
- monitor and evaluate the action plan and risk management process
- maintain documentation.

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:

- outline the purpose and key elements of current risk management standards
- outline the legislative and regulatory context of the organisation in relation to risk management
- outline organisational policies, procedures and processes for risk management.



## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the regulation, licensing and risk - risk management field of work and include access to:

- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBSLS501 Develop a sales plan

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to develop a sales plan for a product or service for a team covering a specified sales territory based on strategic objectives and in accordance with established performance targets.

It applies to individuals working in a supervisory or managerial sales role who develop a sales plan for a product or service.

No licensing, legislative or certification requirements apply to this unit at the time of publication

### Unit Sector

Business Development – Sales

### 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. Identify organisational strategic direction	1.1 Obtain and analyse assessment of market needs and strategic planning documents 1.2 Review previous sales performance and successful approaches to identify factors affecting performance 1.3 Analyse information on market needs, new opportunities, customer profiles and requirements as a basis for decision making
2. Establish performance	2.1 Determine practical and achievable sales targets

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
targets	<p>2.2 Establish realistic time lines for achieving targets</p> <p>2.3 Determine measures to allow for monitoring of performance</p> <p>2.4 Ensure objectives of the sales plan and style of the campaign are consistent with organisational strategic objectives and corporate image</p>
3. Develop a sales plan for a product	<p>3.1 Determine approaches to be used to meet sales objectives</p> <p>3.2 Identify additional expertise requirements and allocate budgetary resources accordingly</p> <p>3.3 Identify risks and develop risk controls</p> <p>3.4 Develop advertising and promotional strategy for product</p> <p>3.5 Identify appropriate distribution channels for product</p> <p>3.6 Prepare a budget for the sales plan</p> <p>3.7 Present documented sales plan to appropriate personnel for approval</p>
4. Identify support requirements	<p>4.1 Identify and acquire staff resources to implement sales plan</p> <p>4.2 Develop an appropriate selling approach</p> <p>4.3 Train staff in the selling approach selected</p> <p>4.4 Develop and assess staff knowledge of product to be sold</p>
5. Monitor and review sales plan	<p>5.1 Monitor implementation of the sales plan</p> <p>5.2 Record data measuring performance versus sales targets</p> <p>5.3 Make adjustments to sales plan as required to ensure required results are obtained</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1-1.3, 2.4, 3.5, 4.1, 5.1-5.3	<ul style="list-style-type: none"> <li>Analyses and interprets workplace documentation</li> <li>Recognises information in job specifications and work processes related to sales requirements</li> </ul>

Writing	1.2, 2.1-2.3, 3.1-3.6, 4.2, 4.3, 5.1- 5.3	<ul style="list-style-type: none"> <li>Accurately records information according to organisational requirements</li> <li>Composes and edits texts, selecting appropriate vocabulary and structure for audience and purpose</li> </ul>
Oral Communication	3.7, 4.1, 4.3, 4.4	<ul style="list-style-type: none"> <li>Presents information to a range of audiences using appropriate structure and language</li> <li>Uses questioning and active listening to request feedback or to clarify or confirm understanding</li> </ul>
Numeracy	1.1-1.3, 2.1-2.3, 3.2, 3.6, 5.2-5.3	<ul style="list-style-type: none"> <li>Uses a wide range of mathematical calculations to enter or analyse information related to sales plans, targets and performance</li> </ul>
Navigate the world of work	1.1, 2.4	<ul style="list-style-type: none"> <li>Considers organisational goals when determining and developing sales plans and strategies</li> </ul>
Interact with others	3.7, 4.1, 4.3, 4.4	<ul style="list-style-type: none"> <li>Identifies and uses appropriate conventions and protocols when communicating with a range of personnel</li> <li>Demonstrates sophisticated control over oral, visual and/or written formats, drawing on a range of communication practices to achieve training goals</li> </ul>
Get the work done	1.1, 1.3, 2.1-2.3, 3.2-3.7, 4.1, 4.2, 4.4, 5.1, 5.3	<ul style="list-style-type: none"> <li>Sequences and schedules complex activities, monitors implementation and manages relevant communication</li> <li>Uses systematic, analytical processes in complex, non-routine situations, setting goals, designing strategies, gathering relevant information and evaluating options</li> <li>Uses formal and informal processes to monitor implementation of solutions and reflect on outcomes</li> <li>Develops new and innovative ideas through exploration, analysis and critical thinking</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBSLS501 Develop a sales plan	BSBSLS501A Develop a sales plan	Updated to meet Standards for Training Packages  Minor edits to clarify the intent of	Equivalent unit

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
		Performance Criteria	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBSLS501 Develop a sales plan

## Modification History

Release	Comments
Version 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- analyse information from a range of sources to develop a sales plan for a product and sales territory that meets organisational strategic direction including:
  - resource requirements and budget
  - achievable sales targets
  - performance measures
  - approaches to be used to meet objectives
  - risk management
  - advertising and promotional strategy
  - product distribution channels
- acquire staff, develop selling approach and provide training support on product knowledge and sales approach
- monitor and evaluate performance and adjust the plan as appropriate.

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:

- outline principles and techniques for selling
- outline methods for monitoring sales outcomes
- explain the statistical techniques for analysing sales and market trends
- outline internal and external sources of information that are relevant to identifying organisational strategic direction and developing a product sales plan.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the business development – sales field of work and include access to:

- relevant workplace documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBSLS502 Lead and manage a sales team

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to plan, implement, direct and evaluate sales team activities.

It applies to individuals working in a supervisory or managerial sales role who provide leadership to a sales team to increase the effectiveness of their performance.

No licensing, legislative or certification requirements apply to this unit at the time of publication

### Unit Sector

Business Development – Sales

### 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. Plan sales operations	1.1 Set sales teams objectives 1.2 Prepare sales plan and budget to support attainment of objectives 1.3 Develop objectives related to the nature of the sales operation which are consistent with marketing and sales strategies 1.4 Determine the size and structure of the sales team 1.5 Recruit, select and induct sales team members on an ongoing basis in accordance with job analysis and sales team objectives 1.6 Provide sales team members with initial training using



ELEMENT	PERFORMANCE CRITERIA
	<p>appropriate training methods</p> <p>1.7 Establish sales team compensation methods and levels</p> <p>1.8 Establish sales territories, sales targets and performance standards</p>
2. Direct sales team	<p>2.1 Implement strategies to encourage, motivate and support sales team members</p> <p>2.2 Coach or mentor sales team members to facilitate attainment of sales targets</p> <p>2.3 Model client-focused tactics for sales team members</p> <p>2.4 Allocate resources in accordance with organisational policies and procedures to support attainment of sales targets</p> <p>2.5 Analyse sales volume, conversion rate data and cross-selling ratios to monitor sales performance</p> <p>2.6 Monitor the ethical and social conduct of the sales team in accordance with legal requirements, professional expectations and organisational policy</p>
3. Evaluate sales team performance	<p>3.1 Establish systems to evaluate sales effectiveness against performance standards</p> <p>3.2 Offer sales team members constructive feedback on their performance</p> <p>3.3 Recognise and reward superior sales team member performance</p> <p>3.4 Take corrective action where sub-standard sales team member performance is identified</p> <p>3.5 Adjust sales team planning in light of evaluation processes</p>

## 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	1.2-1.8, 2.1, 2.4-2.6, 3.1, 3.4, 3.5	<ul style="list-style-type: none"> <li>Analyses and interprets workplace documentation</li> <li>Recognises information related to sales requirements within job specifications and work processes</li> </ul>

Writing	1.1-1.8, 2.1, 2.4-2.6, 3.1, 3.4, 3.5	<ul style="list-style-type: none"> <li>Accurately records information according to organisational requirements</li> <li>Composes and edits texts, selecting appropriate vocabulary and structure for audience and purpose</li> </ul>
Oral Communication	1.1, 1.5, 1.6, 2.1, 2.2, 3.2, 3.4	<ul style="list-style-type: none"> <li>Articulates issues and requirements clearly and obtains information from others by listening and questioning</li> </ul>
Numeracy	1.1, 1.2, 1.7, 1.8, 2.4, 2.5, 3.1, 3.4, 3.5	<ul style="list-style-type: none"> <li>Uses a wide range of mathematical calculations to enter or analyse information related to sales plans, targets and performance</li> </ul>
Navigate the world of work	1.3, 2.4, 2.6, 3.1	<ul style="list-style-type: none"> <li>Considers broader organisational goals when developing team objectives</li> <li>Models behaviours that are an example for others and that are consistent with organisation protocols, policies, procedures and strategies</li> <li>Monitors conduct of self and others to ensure compliance with legal requirements, professional standards and organisational policy</li> </ul>
Interact with others	1.5, 1.6, 2.2, 2.3, 3.2, 3.3, 3.4	<ul style="list-style-type: none"> <li>Plays a lead role in situations requiring effective collaboration, demonstrating high level influencing skills whilst engaging and motivating others</li> <li>Uses interpersonal skills to gain trust and confidence of colleagues and provides feedback to others in forms that they can understand and use</li> <li>Demonstrates sophisticated control over oral, visual and/or written formats, drawing on a range of communication practices to achieve training goals</li> </ul>
Get the work done	1.1, 1.3-1.8, 2.1-2.6, 3.1-3.5	<ul style="list-style-type: none"> <li>Sequences and schedules complex activities of self and others and manages relevant communication</li> <li>Uses systematic, analytical processes in complex, non-routine situations, setting goals, designing strategies, gathering relevant information and evaluating options to inform decision making</li> <li>Uses formal and informal processes to monitor implementation of solutions, to reflect on outcomes and then take appropriate action when required</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
BSBSLS502 Lead and manage a sales team	BSBSLS502A Lead and manage a sales team	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBSLS502 Lead and manage a sales team

## Modification History

Release	Comments
Version 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- plan sales operations and resources required to attain sales objectives including:
  - structure and size of sales team
  - compensation methods and levels
  - sales territories
  - targets and performance standards
- recruit and induct personnel and provide support including :
  - training, coaching and mentoring
  - strategies for motivation, encouragement, recognition and reward
  - modelling client-focused sales tactics
  - providing constructive feedback
- establish team work structures, targets and performance standards
- allocate resources in accordance with organisational policies and procedures to support attainment of sales targets
- establish systems to monitor and evaluate performance including:
  - sales volume, conversion rate data and cross-selling ratios
  - legal, ethical and social conduct
- analyse performance data and take corrective action or adjust sales plans as appropriate.

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 organisation's procedures that relate to budgets and resource allocation

- explain the relevance of sales volume, conversion rate data and cross-selling ratios
- outline human resource management strategies
- outline the legislative and regulatory context of the organisation in relation to management of a sales team
- explain challenges in structuring a sales team and managing sales territories and possible strategies to address them.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the business development – sales field of work and include access to:

- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBSUS501 Develop workplace policy and procedures for sustainability

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to develop and implement a workplace sustainability policy and to modify the policy to suit changed circumstances.

It applies to individuals with managerial responsibilities who undertake work developing approaches to create, monitor and improve strategies and policies within workplaces and engage with a range of relevant stakeholders and specialists.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Industry Capability – Sustainability

## 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 workplace sustainability policy	1.1 Define scope of sustainability policy 1.2 Gather information from a range of sources to plan and develop policy 1.3 Identify and consult stakeholders as a key component of the policy development process 1.4 Include appropriate strategies in policy at all stages of work for

ELEMENT	PERFORMANCE CRITERIA
	<p>minimising resource use, reducing toxic material and hazardous chemical use and employing life cycle management approaches</p> <p>1.5 Make recommendations for policy options based on likely effectiveness, timeframes and cost</p> <p>1.6 Develop policy that reflects the organisation's commitment to sustainability as an integral part of business planning and as a business opportunity</p> <p>1.7 Agree to appropriate methods of implementation, outcomes and performance indicators</p>
2. Communicate workplace sustainability policy	<p>2.1 Promote workplace sustainability policy, including its expected outcome, to key stakeholders</p> <p>2.2 Inform those involved in implementing the policy about expected outcomes, activities to be undertaken and assigned responsibilities</p>
3. Implement workplace sustainability policy	<p>3.1 Develop and communicate procedures to help implement workplace sustainability policy</p> <p>3.2 Implement strategies for continuous improvement in resource efficiency</p> <p>3.3 Establish and assign responsibility for recording systems to track continuous improvements in sustainability approaches</p>
4. Review workplace sustainability policy implementation	<p>4.1 Document outcomes and provide feedback to key personnel and stakeholders</p> <p>4.2 Investigate successes or otherwise of policy</p> <p>4.3 Monitor records to identify trends that may require remedial action and use to promote continuous improvement of performance</p> <p>4.4 Modify policy and or procedures as required to ensure improvements are made</p>

## 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, 1.2, 4.2, 4.3	<ul style="list-style-type: none"> <li>Identifies, analyses and evaluates complex textual information to determine legislative and regulatory requirements, trends and outcomes</li> </ul>
Writing	1.2-1.7, 2.1, 2.2, 3.1, 3.3, 4.1, 4.3, 4.4	<ul style="list-style-type: none"> <li>Researches, plans and prepares documentation using format and language appropriate to context, organisational requirements and audience</li> </ul>
Oral Communication	1.2, 1.3, 2.1, 2.2, 3.1, 4.1	<ul style="list-style-type: none"> <li>Presents information and seeks advice using language appropriate to audience</li> <li>Participates in discussions using listening and questioning to elicit the views of others and to clarify or confirm understanding</li> </ul>
Numeracy	1.5, 4.3	<ul style="list-style-type: none"> <li>Interprets and uses mathematical equations to calculate numerical information relating to time durations and costs</li> </ul>
Navigate the world of work	1.1-1.6, 3.1, 4.4	<ul style="list-style-type: none"> <li>Develops, monitors and modifies organisational policies and procedures in accordance with legislative requirements and organisation goals</li> </ul>
Interact with others	1.2, 1.3, 2.1, 2.2, 3.1, 3.3, 4.1, 4.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to seek or share information</li> <li>Plays a lead role in consulting and negotiating positive outcomes with a range of stakeholders</li> </ul>
Get the work done	1.2, 1.4-1.7, 2.3, 2.4, 3.1, 3.2, 3.3, 3.5, 3.6, 4.1, 4.3, 4.4	<ul style="list-style-type: none"> <li>Plans, organises and implements work activities of self and others that ensure compliance with organisational policies and procedures, and legislative requirements</li> <li>Sequences and schedules complex activities, monitors implementation, and manages relevant communication</li> <li>Uses systematic, analytical processes in relatively complex situations, setting goals, gathering relevant information, and identifying and evaluating options against agreed criteria</li> <li>Evaluates outcomes of decisions to identify opportunities for improvement</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBSUS501 Develop workplace policy and	BSBSUS501A Develop workplace policy and procedures	Updated to meet Standards for Training Packages	Equivalent unit



<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
procedures for sustainability	for sustainability	Minor edits to clarify performance criteria	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBSUS501 Develop workplace policy and procedures for sustainability

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- scope and develop organisational policies and procedures that comply with legislative requirements and support the organisation's sustainability goals covering at a minimum:
  - minimising resource use
  - resource efficiency
  - reducing toxic material and hazardous chemical use
  - employing life cycle management approaches
  - continuous improvement
- plan and implement sustainability policy and procedures including:
  - agreed outcomes
  - performance indicators
  - activities to be undertaken
  - assigned responsibilities
  - record keeping, review and improvement processes
- consult and communicate with relevant stakeholders to generate engagement with sustainability policy development, implementation and continuous improvement
- review and improve sustainability policies.

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:

- outline the environmental or sustainability legislation, regulations and codes of practice applicable to the organisation identify internal and external sources of information and explain how they can be used to plan and develop the organisation's sustainability policy

- explain policy development processes and practices
- outline organisational systems and procedures that relate to sustainability
- outline typical barriers to implementing policies and procedures in an organisation and possible strategies to address them.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the sustainability field of work and include access to:

- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBWHS504 Manage WHS risks

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to conduct work health and safety (WHS) risk management processes.

It applies to individuals who manage WHS risks, based on the organisation's WHS management system (WHSMS), WHS information system (WHSIS) and risk-management approach (as covered in BSBWHS503 Contribute to the systematic management of WHS risk). These individuals will work in a range of WHS roles across all industries and apply a substantial knowledge base and well-developed skills in a wide variety of WHS contexts.

NOTE: The terms 'occupational health and safety' (OHS) and 'work health and safety' (WHS) are equivalent and generally either can be used in the workplace. In jurisdictions where the Model WHS Legislation has not been implemented RTOs are advised to contextualise the unit of competency by referring to the existing State/Territory OHS legislative requirements.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Regulation, Licensing and Risk – Work Health and Safety

### 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 Access information and	1.1 Identify sources of information and data

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
data on WHS hazards and risk management	<p>1.2 Obtain information and data to determine the nature and scope of hazards, the range of harms they may cause, and how these harms are caused</p> <p>1.3 Obtain information and data to determine techniques, tools and processes to assess risk associated with identified hazards, and identify risk control options</p>
2 Prepare to manage WHS risks	<p>2.1 Apply knowledge of the organisation's WHSMS and WHSIS to identify WHS risk management requirements</p> <p>2.2 Apply knowledge of WHS legislation to identify duty holders and legislative requirements for WHS risk management</p>
3 Develop and implement WHS risk-management processes	<p>3.1 Apply techniques, tools and processes to identify hazards, assess associated risks and identify risk control options</p> <p>3.2 Apply knowledge of hazards and risks to select appropriate risk controls</p> <p>3.3 Develop and implement a risk control plan and evaluate risk controls</p> <p>3.4 Carry out hazard identification and risk management according to organisational and legal requirements</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.2, 1.3	<ul style="list-style-type: none"> <li>Organises, interprets evaluates and critiques ideas and information in relation to WHS risk management</li> </ul>
Writing	3.1, 3.2, 3.3, 3.4	<ul style="list-style-type: none"> <li>Uses industry specific terminology and appropriate formats to draft and develop risk control plans and processes</li> <li>Records results of risk-management processes according to organisational requirements</li> </ul>
Navigate the world of work	2.1, 2.2, 3.4	<ul style="list-style-type: none"> <li>Monitors adherence to legal, regulatory and organisational rights and responsibilities for self and others in relation to WHS risk management</li> </ul>

Interact with others	3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group interaction and taking a leadership role when required</li> </ul>
Get the work done	1.2, 1.3, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Uses logical planning processes, and an increasingly intuitive understanding of context, to identify relevant information and risks, and to identify and evaluate strategies and resources for risk management planning</li> <li>Sequences and schedules complex activities, monitors implementation, and manages relevant communication in relation to risk management planning</li> <li>Uses systematic, analytical processes in complex, non-routine situations, setting goals, gathering relevant information, identifying and evaluating options against agreed criteria</li> <li>Uses common digital systems and tools to locate and store information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBWHS504 Manage WHS risks	BSBWHS504A Manage WHS hazards and risks	Updated to meet Standards for Training Packages.  Title change	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBWHS504 Manage WHS risks

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- access information and data on hazards and how to manage associated risks
- identify duty holders and legislative requirements for work health and safety (WHS) risk management
- use the organisation's WHS management system (WHSMS) and WHS information system (WHSIS) to conduct the following risk management processes:
  - identify hazards and potential hazards
  - assess the associated risks
  - identify control options
  - select suitable options
  - develop and implement a risk control plan
  - evaluate risk controls
- carry out hazard identification and risk management.

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:

- describe the basic principles of workplace incident, injury and disease causation
- explain the meanings of 'hazard' and 'risk' and how they differ
- identify formal and informal communication and consultation processes and key personnel related to communication
- describe how the characteristics and composition of the workforce impact on WHS risk and the management of WHS, including:
  - communication skills
  - cultural background and diversity

- gender
- labour market changes
- language, literacy and numeracy levels of the workforce
- structure and organisation of the workforce, including part-time, casual and contract workers; shift rosters and geographical location
- workers with specific needs and limitations
- workplace culture in relation to alcohol and other drug use
- identify internal and external sources of WHS information and data and how to access them
- explain the limitations of generic hazard identification and risk assessment checklists and risk ranking processes
- outline methods for providing evidence of compliance with WHS legislation
- describe the nature of workplace processes (work flow, planning and control) and hazards relevant to the workplace
- describe organisational culture as it impacts on the work team
- summarise organisational WHS policies, procedures, processes and systems
- list other functional areas that impact on the management of WHS
- outline the principles and practices of a systematic approach to managing WHS
- outline Commonwealth and state or territory WHS Acts, regulations, codes of practice, standards and guidance material and other publications relevant to the organisation
- outline risk management as a duty of persons conducting businesses or undertakings or officers under WHS legislation
- describe the roles and responsibilities of individuals and parties under WHS legislation
- outline standard industry controls for a range of hazards
- identify techniques, tools and processes for identifying health and safety hazards and assessing and controlling the associated risks, including:
  - hazard and risk checklists
  - hazard hunts
  - job safety analyses
  - manifests and registers, including for dangerous goods, hazardous chemicals and plant
  - safe work method statements
  - surveys using questionnaires, interviews and other survey techniques
  - workplace inspections and walk-throughs.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced by individuals carrying out work health and safety duties in the workplace and include access to:

- workplace policies and procedures
- office equipment and resources



- relevant Acts, regulations, codes of practice, standards and guidelines relating to risks found in the workplace
- case studies and, where possible, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

## **Links**

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBWHS603 Implement WHS risk management

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0

### Application

This unit describes the skills and knowledge required to implement work health and safety (WHS) risk management. It addresses the establishment, implementation, review and improvement of WHS risk management frameworks and processes.

It applies to people who apply advanced practical knowledge to coordinate, facilitate and maintain the WHS program within an organisation.

NOTE: The terms 'occupational health and safety' (OHS) and 'work health and safety' (WHS) are equivalent and generally either can be used in the workplace. In jurisdictions where the Model WHS Legislation has not been implemented RTOs are advised to contextualise the unit of competency by referring to the existing State/Territory OHS legislative requirements.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Regulation, Licensing and Risk – Work Health and Safety

### 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 Manage effective WHS risk management consultation and	1.1 Identify individuals and parties who need to participate in, contribute to, and be consulted during each stage of WHS risk management

ELEMENT	PERFORMANCE CRITERIA
participation processes	<p>1.2 Apply knowledge of effective WHS consultation and participation processes to review existing consultation and participation processes</p> <p>1.3 Modify existing consultation and participation processes and/or implement new processes to ensure effective consultation and participation during all stages of WHS risk management</p> <p>1.4 Use consultation and participation processes to ensure WHS risk management processes are appropriate to the organisation and the WHS risks</p>
2 Arrange for necessary resources during WHS risk management	<p>2.1 Identify necessary resources required for each stage of WHS risk management</p> <p>2.2 Budget for necessary resources</p> <p>2.3 Procure resources and ensure availability as required</p>
3 Review and improve existing WHS risk management processes	<p>3.1 Access existing workplace WHS information and data</p> <p>3.2 Identify existing WHS risk management processes</p> <p>3.3 Consult with individuals and parties on WHS risk management processes</p> <p>3.4 Review processes with regard to effectiveness of current risk controls, lessons learnt from events, changes in the internal and external contexts, emerging risks and performance against indicators</p> <p>3.5 Use results of review to develop and implement effective WHS risk management</p>
4 Establish the WHS risk management framework	<p>4.1 Identify sources of information and data</p> <p>4.2 Obtain information and data to determine the purposes, objectives, principles and framework of a systematic approach to WHS risk management</p>
5 Establish the context for WHS risk management	<p>5.1 Apply knowledge of WHS legislation to identify duty holders and legislative requirements for WHS risk management</p> <p>5.2 Identify individuals and parties impacting on WHS risk management</p> <p>5.3 Identify factors that will impact on WHS risk management</p> <p>5.4 Establish context of the WHS risk management process</p> <p>5.5 Define risk criteria</p>
6 Assess risks	<p>6.1 Apply knowledge of WHS hazards and risks to undertake hazard identification</p> <p>6.2 Apply knowledge of WHS legislation, WHS risk assessment and</p>

ELEMENT	PERFORMANCE CRITERIA
	workplace WHS information and data to undertake risk analysis and evaluation
7 Control risks	7.1 Apply knowledge of outcomes of risk assessment, WHS risk controls, and WHS legislation to select risk treatment options 7.2 Prepare and implement risk control measures
8 Monitor, review and record the WHS risk management process	8.1 Apply knowledge of the organisation's WHS management system (WHMS) to monitor and review WHS risk management 8.2 Apply knowledge of the organisation's WHS information system (WHIS) to record the WHS risk management process

## 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, 1.2, 3.1, 3.2, 3.4, 4.1, 4.2	<ul style="list-style-type: none"> <li>Interprets and critically analyses complex texts to identify parties, processes, legislative requirements and other relevant information</li> </ul>
Writing	1.3, 2.1, 2.2, 2.3, 3.5, 5.5, 6.2, 8.2	<ul style="list-style-type: none"> <li>Develops and documents information related to risk management processes matching style of writing to purpose and audience</li> <li>Uses appropriate vocabulary, grammatical structure and organisational conventions to produce a range of documents</li> </ul>
Oral communication	1.4, 3.3	<ul style="list-style-type: none"> <li>Presents information using language appropriate to the audience</li> <li>Uses questioning and active listening to seek information and encourage participation</li> </ul>
Numeracy	2.2, 3.4, 5.5, 6.2, 8.1, 8.2	<ul style="list-style-type: none"> <li>Analyses and synthesises embedded mathematical information when using workplace data in risk analysis and evaluation</li> <li>Uses formal and informal oral and written mathematical language and representation to communicate about risk management processes, analysis, evaluation and monitoring</li> </ul>
Navigate the	1.1, 5.1, 5.2	<ul style="list-style-type: none"> <li>Understands own legal rights and responsibilities and is</li> </ul>

world of work		<p>extending understanding of general legal principles applicable across WHS risk management contexts</p> <ul style="list-style-type: none"> <li>Keeps up to date on changes to legislation or regulations relevant to own rights and responsibilities and considers implications of these when negotiating, planning and undertaking WHS risk management work</li> </ul>
Interact with others	1.4, 3.3	<ul style="list-style-type: none"> <li>Collaborates with others to achieve joint outcomes, playing an active role in facilitating effective group interaction, influencing direction and taking a leadership role on occasion when consulting on risk management processes</li> </ul>
Get the work done	1.3, 2.1, 2.2, 2.3, 3.4, 3.5, 5.3, 5.4, 6.1, 6.2, 7.1, 7.2, 8.1, 8.2	<ul style="list-style-type: none"> <li>Uses logical planning processes, and an increasingly intuitive understanding of context, to identify relevant information and risks, and to identify and evaluate alternative strategies and resources for risk management</li> <li>Uses systematic, analytical processes to select risk control options, setting goals, gathering relevant information, and identifying and evaluating options against agreed criteria</li> <li>Uses formal and informal processes to monitor implementation of solutions and reflect on outcomes of risk management processes</li> <li>Uses familiar digital systems and tools to access, organise, analyse and display information relevant to role</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBWHS603 Implement WHS risk management	BSBWHS603A Implement WHS risk management	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBWHS603 Implement WHS risk management

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- manage effective work health and safety (WHS) risk management consultation and participation processes including:
  - identifying those who need to be involved
  - reviewing and improving existing processes
  - ensuring processes are appropriate to the organisation and WHS risks
- arrange for necessary resources during WHS risk management, including:
  - identifying and budgeting for requirements
  - procuring resources and ensuring availability
- review and improve existing WHS risk management processes, including:
  - using workplace information and data
  - consulting with individuals and parties
  - considering effectiveness, current risk controls, lessons learnt from events, changes in the internal and external contexts, emerging risks and performance against indicators
- develop a WHS risk management framework including:
  - using suitable sources of information and data to determine the purposes, objectives, principles and structure
- establish the context for WHS risk management including:
  - identifying duty holders, legislative requirements, impacting individuals, parties and factors
  - defining risk criteria
- assess risks including:
  - identifying hazards
  - undertaking risk analysis and evaluation
  - addressing requirements of WHS legislation, WHS risk assessment and workplace WHS information and data
- control risks including:

- selecting from control options according to outcomes of risk assessment, WHS hazards and risk controls, and WHS legislation
- preparing and implementing risk control measures
- monitor and review the WHS risk management process according to the organisation's WHS management system (WHSMS) requirements
- record the WHS risk management process according to the organisation's WHS information system (WHSIS) requirements.

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 different definitions of hazard and risk and how they are used by different individuals and parties
- outline internal and external sources of WHS information and data and how to access them
- identify organisational WHS policies, procedures, processes and systems
- identify other functional areas that impact on the management of WHS
- describe the principles and practices of a systematic approach to managing WHS
- describe the principles of duty of care, including concepts of causation, foreseeability and preventability
- describe the principles of incident causation and injury processes
- list a range of risk analysis and assessment techniques and tools and their application and limitations
- outline relevant and applicable Australian legislation, standards and publications
- define risk as the effect of uncertainty on objectives
- define risk management as a duty of persons conducting businesses or undertakings (PCBUs) or officers under WHS legislation
- give examples of standard industry risk controls for a range of hazards
- outline techniques, tools and processes for identifying health and safety hazards and controlling risks:
  - hazard and risk checklists
  - hazard hunts
  - job safety analyses
  - manifests and registers, including for dangerous goods, hazardous chemicals and plant
  - safe work method statements
  - surveys using questionnaires, interviews and other survey techniques
  - workplace inspections and walk-throughs
- describe toxicology of hazardous chemicals and potential health effects in the workplace.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced by individuals carrying out work health and safety duties in the workplace and include access to:

- office equipment and resources
- relevant WHS legislation, standards and guidelines
- workplace policies and procedures
- reports from other parties consulted during the approach to WHS risk management
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



# BSBWOR301 Organise personal work priorities and development

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to organise own work schedules, to monitor and obtain feedback on work performance and to maintain required levels of competence.

This unit applies to individuals who exercise discretion and judgement and apply a broad range of competencies in various work contexts.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

## Unit Sector

Industry Capability – Workplace Effectiveness

## 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. Organise and complete own work schedule	1.1 Ensure that work goals, objectives or Key Performance Indicators (KPIs) are understood, negotiated and agreed in accordance with organisational requirements 1.2 Assess and prioritise workload to ensure tasks are completed within identified timeframes 1.3 Identify factors affecting the achievement of work objectives and incorporate contingencies into work plans 1.4 Use business technology efficiently and effectively to manage

ELEMENT	PERFORMANCE CRITERIA
	and monitor scheduling and completion of tasks
2. Monitor own work performance	<p>2.1 Accurately monitor and adjust personal work performance through self assessment to ensure achievement of tasks and compliance with legislation and work processes or KPIs</p> <p>2.2 Ensure that feedback on performance is actively sought and evaluated from colleagues and clients in the context of individual and group requirements</p> <p>2.3 Routinely identify and report on variations in the quality of products and services according to organisational requirements</p> <p>2.4 Identify signs of stress and effects on personal wellbeing</p> <p>2.5 Identify sources of stress and access appropriate supports and resolution strategies</p>
3. Co-ordinate personal skill development and learning	<p>3.1 Identify personal learning and professional development needs and skill gaps using self assessment and advice from colleagues and clients in relation to role and organisational requirements</p> <p>3.2 Identify, prioritise and plan opportunities for undertaking personal skill development activities in liaison with work groups and relevant personnel</p> <p>3.3 Access, complete and record professional development opportunities to facilitate continuous learning and career development</p> <p>3.4 Incorporate formal and informal feedback into review of further learning needs</p>

## 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
Learning	3.1-3.4	<ul style="list-style-type: none"> <li>Employs a range of approaches and investigative techniques to source the knowledge necessary to arrange personal learning experiences</li> </ul>
Reading	1.1, 1.2, 2.1	<ul style="list-style-type: none"> <li>Interprets textual information to determine organisation's procedures, own work performance and objectives</li> </ul>

Writing	1.3, 1.4, 2.3, 3.1, 3.2, 3.3	<ul style="list-style-type: none"> <li>Prepares written reports and workplace documents that communicate information clearly and effectively</li> </ul>
Oral Communication	2.2, 2.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Clearly gives and receives feedback using specific and relevant language</li> <li>Uses listening and questioning techniques to confirm understanding</li> </ul>
Numeracy	1.1, 1.3	<ul style="list-style-type: none"> <li>Understands responsibilities and scope of role and complies with organisational policies, procedures and protocols</li> </ul>
Interact with others	1.1, 2.2, 2.3, 3.1, 3.2	<ul style="list-style-type: none"> <li>Selects the appropriate form, channel and mode of communication for a specific purpose relevant to own role</li> <li>Fosters and nurtures a culture of constructive and respectful feedback</li> <li>Proactively collaborates with others to achieve specific goals</li> </ul>
Get the work done	1.2, 1.3, 1.4, 2.4, 2.5, 3.2	<ul style="list-style-type: none"> <li>Plans and organises work commitments to ensure deadlines and objectives are met</li> <li>Uses formal analytical thinking techniques to recognise and respond to routine problems</li> <li>Uses digital systems and tools to enter, store and monitor information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBWOR301 Organise personal work priorities and development	BSBWOR301B Organise personal work priorities and development	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBWOR301 Organise personal work priorities and development

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- prepare a work plan according to organisational requirements and work objectives
- use business technology to schedule, prioritise and monitor completion of tasks in a work plan
- assess and prioritise own work load and deal with contingencies
- monitor and assess personal performance against job role requirements by seeking feedback from colleagues and clients
- identify personal development needs and access, complete and record skill development and learning.

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:

- outline key provisions of legislation that relate to own work role
- describe goals, objectives or key performance indicators of own work role
- explain ways to elicit, analyse and interpret feedback when communicating with other people in the workplace
- explain the principles and techniques of goal setting, measuring performance, time management and personal assessment of learning and development needs
- explain signs and sources of stress and strategies to deal with stress in the workplace
- identify methods to identify and prioritise personal learning needs.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry capability - workplace effectiveness field of work and include access to:

- office equipment and resources
- work schedules and performance improvement plans
- workplace documentation and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBWOR404 Develop work priorities

### Modification History

Release	Comments
Release 2	This version first released with BSB Business Services Training Package Version 1.1. Version created to correct mapping table information
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to monitor and obtain feedback on own work performance and access learning opportunities for professional development.

This unit applies to individuals who are required to design their own work schedules and work plans and to establish priorities for their work. They will typically hold some responsibilities for the work of others and have some autonomy in relation to their own role.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Industry Capability – Workplace Effectiveness

### 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. Plan and complete own work schedule	1.1 Prepare workgroup plans which reflect consideration of resources, client needs and workgroup targets 1.2 Analyse and incorporate work objectives and priorities into personal schedules and responsibilities

ELEMENT	PERFORMANCE CRITERIA
	<p>1.3 Identify factors affecting the achievement of work objectives and establish contingencies and incorporate them into work plans</p> <p>1.4 Efficiently and effectively use business technology to manage and monitor planning completion and scheduling of tasks</p>
2. Monitor own work performance	<p>2.1 Identify and analyse personal performance through self-assessment and feedback from others on the achievement of work objectives</p> <p>2.2 Seek and evaluate feedback on performance from colleagues and clients in the context of individual and group requirements</p> <p>2.3 Routinely identify and report on variations in the quality of service and performance in accordance with organisational requirements</p>
3. Co-ordinate professional development	<p>3.1 Assess personal knowledge and skills against organisational benchmarks to determine development needs and priorities</p> <p>3.2 Research and identify sources and plan for opportunities for improvement in consultation with colleagues</p> <p>3.3 Use feedback to identify and develop ways to improve competence within available opportunities</p> <p>3.4 Identify, access and complete professional development activities to assist career development</p> <p>3.5 Store and maintain records and documents relating to achievements and assessments in accordance with organisational requirements</p>

## 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
Learning	3.1, 3.2, 3.3, 3.4	<ul style="list-style-type: none"> <li>Develops strategies to reflect on own performance, obtain feedback, and plan and source professional development opportunities</li> </ul>
Reading	1.2, 2.1, 2.3, 3.1, 3.5	<ul style="list-style-type: none"> <li>Recognises and interprets textual information from relevant sources to understand organisation's policies and practices</li> </ul>

Writing	1.1, 1.3, 2.2, 2.3, 3.2, 3.5	<ul style="list-style-type: none"> <li>Prepares written reports and workplace documentation that communicate complex information clearly and effectively</li> </ul>
Oral Communication	2.2, 2.3, 3.2	<ul style="list-style-type: none"> <li>Provides or seeks information using language suitable to audience and context</li> <li>Employs listening and questioning techniques to confirm understanding</li> </ul>
Numeracy	1.1, 1.2, 1.3	<ul style="list-style-type: none"> <li>Interprets numerical information related to budgets and timeframes</li> </ul>
Navigate the world of work	1.2, 2.1, 2.3, 3.1, 3.5	<ul style="list-style-type: none"> <li>Identifies and understands roles and responsibilities in relation to organisational objectives, policies and procedures</li> </ul>
Interact with others	2.2, 2.3, 3.2	<ul style="list-style-type: none"> <li>Selects and uses appropriate practices when communicating with internal and external stakeholders to seek or share information</li> <li>Establishes and builds rapport and relationships with others to foster a culture of trust and honesty in communications</li> </ul>
Get the work done	1.1-1.4, 2.3, 3.1, 3.2, 3.4, 3.5	<ul style="list-style-type: none"> <li>Plans, organises and implements tasks to meet organisational requirements</li> <li>Systematically gathers and analyses information and evaluates options in order to anticipate potential problems and develop contingency plans</li> <li>Uses the main features and functions of digital technologies and tools to complete work tasks efficiently and effectively</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBWOR404 Develop work priorities	BSBWOR404B Develop work priorities	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>





## Assessment Requirements for BSBWOR404 Develop work priorities

### Modification History

Release	Comments
Release 2	This version first released with BSB Business Services Training Package Version 1.1. Version created to correct mapping table information
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Performance Evidence

Evidence of the ability to:

- prepare and communicate own work plan
- schedule work objectives and tasks to support the achievement of the workgroup goals
- review own work performance against workgroup objectives through self-assessment and seeking and acting on feedback from clients and colleagues
- plan and access learning opportunities to extend personal work competencies.

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 how business technology applications can be used to schedule tasks and plan work
- explain techniques to prepare personal plans and establish priorities
- identify methods to identify and prioritise personal learning needs
- outline a range of professional development options
- explain methods to elicit, analyse and interpret feedback
- provide a detailed explanation of methods that can be used to evaluate own performance.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry capability - workplace effectiveness field of work and include access to:

- workplace documentation including policies and procedures, and benchmarks for work group productivity and performance
- workplace equipment and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# BSBWOR501 Manage personal work priorities and professional development

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Application

This unit describes the skills and knowledge required to create systems and process to organise information and prioritise tasks.

It applies to individuals working in managerial positions who have excellent organisational skills. The work ethic of individuals in this role has a significant impact on the work culture and patterns of behaviour of others as managers at this level are role models in their work environment.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

## Unit Sector

Industry Capability – Workplace Effectiveness

## 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. Establish personal work goals	1.1 Serve as a positive role model in the workplace through personal work planning 1.2 Ensure personal work goals, plans and activities reflect the organisation's plans, and own responsibilities and accountabilities 1.3 Measure and maintain personal performance in varying work conditions, work contexts and when contingencies occur

ELEMENT	PERFORMANCE CRITERIA
2. Set and meet own work priorities	<p>2.1 Take initiative to prioritise and facilitate competing demands to achieve personal, team and organisational goals and objectives</p> <p>2.2 Use technology efficiently and effectively to manage work priorities and commitments</p> <p>2.3 Maintain appropriate work-life balance, and ensure stress is effectively managed and health is attended to</p>
3. Develop and maintain professional competence	<p>3.1 Assess personal knowledge and skills against competency standards to determine development needs, priorities and plans</p> <p>3.2 Seek feedback from employees, clients and colleagues and use this feedback to identify and develop ways to improve competence</p> <p>3.3 Identify, evaluate, select and use development opportunities suitable to personal learning style/s to develop competence</p> <p>3.4 Participate in networks to enhance personal knowledge, skills and work relationships</p> <p>3.5 Identify and develop new skills to achieve and maintain a competitive edge</p>

## 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
Learning	3.1, 3.2, 3.3, 3.4, 3.5	<ul style="list-style-type: none"> <li>Investigates and uses a range of strategies to develop personal competence</li> </ul>
Reading	1.2, 3.1, 3.2	<ul style="list-style-type: none"> <li>Analyses and interprets textual information from organisational policies and practices or feedback to inform personal development planning</li> </ul>
Writing	3.2	<ul style="list-style-type: none"> <li>Uses feedback to prepare reports that summarise ways to improve competence</li> </ul>
Oral Communication	3.2	<ul style="list-style-type: none"> <li>Uses active listening and questioning to seek and receive feedback</li> </ul>
Navigate the world of work	1.2, 2.1	<ul style="list-style-type: none"> <li>Understands how own role contributes to broader organisational goals</li> <li>Considers organisational protocols when planning own career development</li> </ul>

Interact with others	1.1, 3.2, 3.4	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with diverse stakeholders</li> <li>Uses interpersonal skills to establish and build positive working relationships with others</li> </ul>
Get the work done	1.1, 1.2, 1.3, 2.1, 2.2, 2.3, 3.1	<ul style="list-style-type: none"> <li>Plans and prioritises tasks in order to meet deadlines, manage role responsibilities and to manage own personal welfare</li> <li>Identifies and uses appropriate technology to improve work efficiency</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBWOR501 Manage personal work priorities and professional development	BSBWOR501B Manage personal work priorities and professional development	<p>Updated to meet Standards for Training Packages</p> <p>Minor edits to clarify Performance Criteria</p>	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBWOR501 Manage personal work priorities and professional development

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- use business technology to create and use systems and processes to organise and prioritise tasks and commitments
- measure and maintain personal work performance including assessing competency against competency standards and seeking feedback
- maintain an appropriate work-life balance to manage personal health and stress
- participate in networks
- develop a personal development plan which includes career objectives and an action plan
- develop new skills.

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 principles and techniques involved in the management and organisation of:
  - performance measurement
  - personal behaviour, self-awareness and personality traits identification
  - a personal development plan
  - personal goal setting
  - time
- discuss management development opportunities and options for self
- describe methods for achieving a healthy work-life balance
- outline organisation's policies, plans and procedures
- explain types of learning style/s and how they relate to the individual
- describe types of work methods and practices that can improve personal performance.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry capability - workplace effectiveness field of work and include access to:

- workplace equipment and resources
- case studies and, where possible, real situations
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>



## BSBWOR502 Lead and manage team effectiveness

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to lead teams in the workplace and to actively engage with the management of the organisation.

It applies to individuals working at a managerial level who facilitate work teams and build a positive culture within their work teams. At this level, work will normally be carried out using complex and diverse methods and procedures requiring the exercise of considerable discretion and judgement, using a range of problem solving and decision making strategies.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Industry Capability – Workplace Effectiveness

### 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. Establish team performance plan	<p>1.1 Consult team members to establish a common understanding of team purpose, roles, responsibilities and accountabilities in accordance with organisational goals, plans and objectives</p> <p>1.2 Develop performance plans to establish expected outcomes, outputs, key performance indicators (KPIs) and goals for work team</p> <p>1.3 Support team members in meeting expected performance</p>

ELEMENT	PERFORMANCE CRITERIA
	outcomes
2. Develop and facilitate team cohesion	<p>2.1 Develop strategies to ensure team members have input into planning, decision making and operational aspects of work team</p> <p>2.2 Develop policies and procedures to ensure team members take responsibility for own work and assist others to undertake required roles and responsibilities</p> <p>2.3 Provide feedback to team members to encourage, value and reward individual and team efforts and contributions</p> <p>2.4 Develop processes to ensure that issues, concerns and problems identified by team members are recognised and addressed</p>
3. Facilitate teamwork	<p>3.1 Encourage team members and individuals to participate in and to take responsibility for team activities, including communication processes</p> <p>3.2 Support the team in identifying and resolving work performance problems</p> <p>3.3 Ensure own contribution to work team serves as a role model for others and enhances the organisation's image for all stakeholders</p>
4. Liaise with stakeholders	<p>4.1 Establish and maintain open communication processes with all stakeholders</p> <p>4.2 Communicate information from line manager/management to the team</p> <p>4.3 Communicate unresolved issues, concerns and problems raised by team members and follow-up with line manager/management and other relevant stakeholders</p> <p>4.4 Evaluate and take necessary corrective action regarding unresolved issues, concerns and problems raised by internal or external stakeholders</p>

## 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, 4.4	<ul style="list-style-type: none"> <li>Analyses and interprets textual information from the organisation's policies, goals and objectives to establish team goals or to determine corrective action</li> </ul>
Writing	1.2, 2.1, 2.2, 2.4, 4.2, 4.3, 4.4	<ul style="list-style-type: none"> <li>Prepares written reports and workplace documentation that communicate complex information clearly and effectively</li> </ul>
Oral Communication	1.1, 2.3, 3.1, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Engages in discussions or provides information using appropriate vocabulary and non-verbal features</li> <li>Uses listening and questioning techniques to confirm understanding and to engage the audience</li> </ul>
Navigate the world of work	1.1, 2.1, 2.2, 3.3	<ul style="list-style-type: none"> <li>Understands how own role contributes to broader organisational goals</li> <li>Modifies or develops policies and procedures to achieve organisational goals</li> </ul>
Interact with others	1.1, 1.3, 2.2, 2.3, 3.1, 3.2, 4.2, 4.3	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with diverse stakeholders</li> <li>Uses interpersonal skills to gain trust and confidence of team and provides feedback to others in forms that they can understand and use</li> <li>Adapts personal communication style to build positive working relationships and to show respect for the opinions, values and particular needs of others</li> <li>Plays a lead role in situations requiring effective collaboration, demonstrating high level conflict resolution skills and ability to engage and motivate others</li> </ul>
Get the work done	1.2, 2.1, 2.2, 2.4, 3.2, 4.1, 4.3, 4.4	<ul style="list-style-type: none"> <li>Develops, implements and monitors plans and processes to ensure team effectiveness</li> <li>Monitors and actively supports processes and development activities to ensure the team is focused on work outcomes</li> <li>Plans for unexpected outcomes and implements creative responses to overcome challenges</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBWOR502 Lead and manage team effectiveness	BSBWOR502B Ensure team effectiveness	Updated to meet Standards for Training Packages	Equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
		Title change	

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBWOR502 Lead and manage team effectiveness

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

## Performance Evidence

Evidence of the ability to:

- use leadership techniques and strategies to facilitate team cohesion and work outcomes including:
  - encouraging and fostering shared understanding of purpose, roles and responsibilities
  - identifying and resolving problems
  - providing feedback to encourage, value and reward others
  - modelling desired behaviour and practices
- develop policies and procedures to ensure team members take responsibility for own work and assist others to undertake required roles and responsibilities
- establish processes to address issues and resolve performance issues
- support team to meet expected performance outcomes including providing formal and informal learning opportunities as needed
- develop performance plans with key performance indicators (KPIs), outputs and goals for individuals or the team which incorporate input from stakeholders
- communicate effectively with a range of stakeholders about team performance plans and team performance
- facilitate two-way flow of information between team and management relevant to team performance
- evaluate and take necessary corrective action regarding unresolved issues, concerns and problems raised by internal or external stakeholders.

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 how group dynamics can support or hinder team performance

- outline strategies that can support team cohesion, participation and performance
- explain strategies for gaining consensus
- explain issue resolution strategies.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry capability - workplace effectiveness field of work and include access to:

- workplace documents
- case studies and, where possible, real situations
- office equipment and resources
- interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## BSBWRT301 Write simple documents

### Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

### Application

This unit describes the skills and knowledge required to plan, draft and finalise a basic document.

It applies to individuals who apply a broad range of competencies in various work contexts and may exercise some discretion and judgement to produce a range of workplace documentation.

No licensing, legislative, regulatory or certification requirements apply to this unit at the time of publication.

### Unit Sector

Communication – Writing

### 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 Plan document	1.1 Determine audience and purpose for the document 1.2 Determine the format and structure 1.3 Establish key points for inclusion 1.4 Identify organisational requirements 1.5 Establish method of communication 1.6 Establish means of communication

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2 Draft document	2.1 Develop draft document to communicate key points 2.2 Obtain and include any additional information that is required
3 Review document	3.1 Check draft for suitability of tone for audience, purpose, format and communication style 3.2 Check draft for readability, grammar, spelling, and sentence and paragraph construction 3.3 Check draft for sequencing and structure 3.4 Check draft to ensure it meets organisational requirements 3.5 Ensure draft is proofread, where appropriate, by supervisor or colleague
4 Write final document	4.1 Make and proofread necessary changes 4.2 Ensure document is sent to intended recipient 4.3 File copy of document in accordance with organisational policies and procedures

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1-1.3, 3.1-3.4, 4.1	<ul style="list-style-type: none"> <li>Recognises and interprets a variety of text to determine and confirm task requirements</li> <li>Proofreads documents checking for grammar, spelling, structure, and suitability of style and format for audience</li> </ul>
Writing	2.1, 2.2, 3.1-3.5, 4.1	<ul style="list-style-type: none"> <li>Produces and edits basic documents, according to organisational requirements, for a given audience and purpose</li> </ul>
Oral Communication	2.2, 3.5	<ul style="list-style-type: none"> <li>Uses listening and questioning skills to seek additional information or confirmation of task completion</li> </ul>
Navigate the world of work	1.4, 3.4, 4.3	<ul style="list-style-type: none"> <li>Understands and complies with organisational policies and procedures</li> </ul>



Interact with others	2.2, 3.5	<ul style="list-style-type: none"> <li>Follows accepted communication practices and protocols when seeking information or feedback from others</li> </ul>
Get the work done	1.1-1.6, 2.1, 2.2, 3.4, 3.5, 4.1-4.3	<ul style="list-style-type: none"> <li>Takes responsibility for planning, sequencing and prioritising tasks to achieve required outcomes</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBWRT301 Write simple documents	BSBWRT301A Write simple documents	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=11ef6853-ceed-4ba7-9d87-4da407e23c10>

# Assessment Requirements for BSBWRT301 Write simple documents

## Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 1.0

## Performance Evidence

Evidence of the ability to:

- plan, draft and finalise three different simple documents that accurately convey the required basic information in a format suitable for the intended audience and in accordance with organisational policies and procedures for document production.

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 the process for checking basic grammar, spelling and punctuation
- describe different communication methods
- describe how audience, purpose and method of communication influence the tone of a document.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the communication – writing field of work and include access to:

- office equipment and resources to assist in document production
- organisational policies and procedures
- examples of documents to review.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

## MSMSUP390 Use structured problem-solving tools

### Modification History

Release 2. Equivalent. Minor edits for improved clarity. Range of conditions removed.

Release 1. Supersedes and is equivalent to MSAPMSUP390A Use structured problem-solving tools.

### Application

This unit describes the skills and knowledge required to use structured process improvement tools to solve process and other problems. It describes the broad application of in-depth and rigorous structured problem-solving techniques to identify opportunities for improvement.

This unit applies to experienced operators, team leaders, supervisors or people in similar roles who are required to identify improvements and/or solve problems beyond those associated directly with the process unit and/or equipment.

This unit applies to an individual working alone or as part of a team or group and working in liaison with other shift team members and the control room operator, as appropriate.

This unit of competency applies to all work environments.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Pre-requisite Unit

Nil

### Unit Sector

Support

### Elements and Performance Criteria

Elements	Performance Criteria
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Identify the problem	1.1 Identify variances from desired operating and/or output parameters and quality 1.2 Define the extent, cause and nature of the problem by observation

<b>Elements</b>	<b>Performance Criteria</b>
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
	and investigation 1.3 State and specify the problem clearly
2. Determine fundamental cause of problem	2.1 Select problem-solving tool appropriate to the problem and the context 2.2 Identify possible causes based on experience and the use of problem-solving tools and analytical techniques 2.3 Develop possible cause statements 2.4 Determine fundamental cause
3. Determine corrective action	3.1 Determine all possible options for resolution of the problem 3.2 Identify strengths and weaknesses of possible options 3.3 Determine corrective action to remove the problem and possible future causes 3.4 Develop implementation plans identifying measurable objectives, resource needs and timelines in accordance with safety and operating procedures 3.5 Develop recommendations for ongoing monitoring and testing
4. Communicate recommendations	4.1 Prepare report on recommendations 4.2 Present recommendations to appropriate personnel 4.3 Follow up recommendations

## Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance.

Foundation skills essential to performance are explicit in the performance criteria of this unit of competency.

## Unit Mapping Information

Release 2. Supersedes and is equivalent to MSAPMSUP390A Use structured problem-solving tools

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=d1287d36-dff4-4e9f-ad2c-9d6270054027>

# Assessment Requirements for MSMSUP390 Use structured problem-solving tools

## Modification History

Release 2. Equivalent. Minor edits for improved clarity. Range of conditions removed.

Release 1. Supersedes and is equivalent to MSAPMSUP390A Use structured problem-solving tools.

## Performance Evidence

There must be evidence the candidate has completed the tasks outlined in the elements and performance criteria of this unit, and:

- identified at least 1 problem
- analysed problem using at least 1 analysis tool drawn from each of 2 different groups of tools (basic, visual, process, business and organisation specific)
- selected the preferred solution
- developed and used an implementation plan, that includes:
  - specific, measurable, achievable, relevant, timed (SMART) objectives
  - resource requirements
  - methods for reaching objectives
  - timelines
  - methods of checking and adjusting adherence to plan
- communicated effectively with other personnel.
- 

## Knowledge Evidence

There must be evidence the candidate has knowledge of:

- relevant organisation procedures
- risks, risk assessment and controls relevant to problem being analysed
- targets and measures for output and quality
- types and application of problem-solving tools and analytical techniques
- relevant equipment and operational processes.
- 

## Assessment Conditions

Skills must have been demonstrated in the workplace or in a simulated environment that reflects workplace conditions and contingencies, as well as, using suitable facilities, equipment and resources.

Assessors must satisfy the NVR/AQTF mandatory competency requirements for assessors.

## Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=d1287d36-dff4-4e9f-ad2c-9d6270054027>



## PSPGEN036 Provide workplace coaching

### Modification History

Release	Comments
1	<p>This unit was released in PSP Public Sector Training Package release 1.0 and meets the Standards for Training Packages.</p> <p>This unit supersedes and is equivalent to PSPGOV415A Provide workplace coaching.</p> <ul style="list-style-type: none"> <li>• Unit code updated</li> <li>• Content and formatting updated to comply with the new standards</li> <li>• All PC transitioned from passive to active voice</li> </ul>

### Application

This unit describes the skills required to provide on the job coaching to colleagues. This unit has no parity with National Workplace Trainer standards, but reflects the situation in many workplaces where formal and informal on the job coaching is extremely common. It includes preparation for coaching, and provision of and follow-up of coaching.

This unit applies to those working in generalist and specialist roles within the public sector.

The skills and knowledge described in this unit must be applied within the legislative, regulatory and policy environment in which they are carried out. Organisational policies and procedures must be consulted and adhered to.

Those undertaking this unit would work independently, performing complex tasks in a range of familiar contexts.

No licensing, legislative or certification requirements apply to unit at the time of publication.

### Competency Field

General

## Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
Elements describe the essential outcomes	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the range of conditions section.
<b>1. Prepare for coaching</b>	1.1 Confirm the need for coaching. 1.2 Identify specific coaching needs through discussion with the colleague to be coached. 1.3 Undertake self-assessment of own competencies and coaching style and confirm compatibility with colleague's needs and learning style. 1.4 Obtain approval for coaching arrangement. 1.5 Negotiate coaching agreement with the colleague.
<b>2. Provide coaching</b>	2.1 Explain and agree upon the principles and application of coaching. 2.2 Explain and demonstrate specific competencies to be coached. 2.3 Communicate any required underpinning knowledge and skills in a manner suited to the person's specific needs. 2.4 Check the understanding of the person being coached. 2.5 Provide the opportunity to practise and ask questions. 2.6 Provide feedback and review goals with the person being coached and adjust as necessary.
<b>3. Follow up coaching</b>	3.1 Monitor progress with new competencies in the workplace and provide supportive assistance as required. 3.2 Report progress. 3.3 Identify and rectify performance problems or difficulties with the coaching or refer for follow up. 3.4 Maintain confidentiality regarding coaching arrangements. 3.5 Manage the perceptions of those outside the coaching arrangement.

## Foundation Skills

Foundation skills are embedded within the elements and performance criteria of this unit.

## Unit Mapping Information

This unit supersedes and is equivalent to PSPGOV415A Provide workplace coaching.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

# Assessment Requirements for PSPGEN036 Provide workplace coaching

## Modification History

Release	Comments
1	<p>These Assessment Requirements were released in PSP Public Sector Training Package release 1.0 and meet the Standards for Training Packages.</p> <ul style="list-style-type: none"> <li>Assessment Requirements created drawing upon specified assessment information from superseded unit</li> </ul>

## Performance Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the elements and performance criteria. If not otherwise specified the candidate must demonstrate evidence of performance of the following on at least one occasion.

- providing supportive on-the-job coaching with constructive and supportive feedback
- planning coaching content, reviewing and adjusting goals
- seeking out and reviewing information related to work activities in which coaching is to occur
- giving instructions to others being coached
- seeking and providing feedback on coaching session
- self-assessing coaching sessions and modifying techniques as a result
- questioning about aspects of skills learnt
- dealing with situations where there is a communication breakdown due to language, cultural or other barriers

## Knowledge Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the element and performance criteria. If not otherwise specified the depth of knowledge demonstrated must be appropriate to the job context of the candidate.

- public sector legislation including WHS and environment, regulations, policies, procedures and guidelines relating to provision of workplace coaching
- current competency in the area being coached
- basic principles and theory of coaching (explanation, demonstration, review, trainee explanation, trainee demonstration, feedback)

## Assessment Conditions

This unit contains no specific industry-mandated assessment conditions. Guidance on suggested and recommended conditions and methods can be found in the Implementation Guide.

Assessors must satisfy the NVR/AQTF mandatory competency requirements for assessors.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

## PSPGEN051 Conduct evaluations

### Modification History

Release	Comments
1	<p>This unit was released in PSP Public Sector Training Package release 1.0 and meets the Standards for Training Packages.</p> <p>This unit supersedes and is equivalent to PSPGOV509A Conduct evaluations.</p> <ul style="list-style-type: none"> <li>• Unit code updated</li> <li>• Content and formatting updated to comply with the new standards</li> <li>• All PC transitioned from passive to active voice</li> </ul>

### Application

This unit describes the skills required to evaluate the full range of processes and outcomes in the public sector including policy, procedures, processes, structures, service delivery, and projects. It includes identifying the purpose of the evaluation, identifying the evaluation process and tools, carrying out the evaluation, analysing results, reporting outcomes and recommending action.

This unit applies to those working in generalist and specialist roles within the public sector.

The skills and knowledge described in this unit must be applied within the legislative, regulatory and policy environment in which they are carried out. Organisational policies and procedures must be consulted and adhered to.

Those undertaking this unit would work independently performing complex tasks in a range of familiar and unfamiliar contexts.

No licensing, legislative or certification requirements apply to unit at the time of publication.

### Competency Field

General

## Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
Elements describe the essential outcomes	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the range of conditions section.
<b>1. Identify the purpose of the evaluation</b>	<p>1.1 Confirm the purpose, scope and terms of reference of the evaluation with key stakeholders and seek approvals.</p> <p>1.2 Identify the range of documentary evidence, individuals and organisations that can provide specialist input and seek commitment for their contribution to the evaluation.</p> <p>1.3 Determine information critical to the evaluation to inform the selection of the evaluation methodology and tools.</p> <p>1.4 Determine ownership of the evaluation data and right of access to the reported results.</p>
<b>2. Identify evaluation methodology and tools</b>	<p>2.1 Identify and communicate to stakeholders the criteria for the evaluation and the audience for evaluation results.</p> <p>2.2 Select evaluation methods from a range of alternatives to suit the scope, purpose and outcome requirements of the evaluation.</p> <p>2.3 Select or develop measuring tools and media to ensure valid and reliable evaluation results.</p> <p>2.4 Formulate an evaluation strategy in consultation with key stakeholders to ensure acceptance and commitment.</p> <p>2.5 Determine resource needs in accordance with budgetary constraints and source.</p> <p>2.6 Establish evaluation infrastructure in accordance with evaluation requirements and resource constraints.</p>
<b>3. Implement evaluation</b>	<p>3.1 Define and clarify implementation tasks with stakeholders.</p> <p>3.2 Implement evaluation strategy and collect, collate and record data against evaluation criteria.</p> <p>3.3 Manage expectations and identify barriers to the evaluation and address or refer.</p> <p>3.4 Monitor progress of the evaluation and negotiate changes as needed to timeframes, methodology or tools.</p> <p>3.5 Analyse data or refer for specialist analysis, and compare results with evaluation criteria.</p> <p>3.6 Present preliminary results for stakeholder feedback.</p> <p>3.7 Conduct the evaluation.</p>
<b>4. Report outcomes</b>	<p>4.1 Prepare evaluation report that compares outcomes to the evaluation criteria established at the outset, and provides supporting evidence.</p> <p>4.2 Make recommendations for action in accordance with the terms</p>

	of reference, supported by the evaluation outcomes. 4.3 Report unbiased and objective evaluation outcomes in a form and language to suit the intended audience of the report.
--	--

## Foundation Skills

Foundation skills are embedded within the elements and performance criteria of this unit.

## Unit Mapping Information

This unit supersedes and is equivalent to PSPGOV509A Conduct evaluations.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>



# Assessment Requirements for PSPGEN051 Conduct evaluations

## Modification History

Release	Comments
1	<p>These Assessment Requirements were released in PSP Public Sector Training Package release 1.0 and meet the Standards for Training Packages.</p> <ul style="list-style-type: none"> <li>Assessment Requirements created drawing upon specified assessment information from superseded unit</li> </ul>

## Performance Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the elements and performance criteria. If not otherwise specified the candidate must demonstrate evidence of performance of the following on at least one occasion.

- implementing planning, research and analysis
- using negotiation and problem-solving
- undertaking project management
- applying statistical analysis of evaluation data
- communicating with different audiences and purposes
- explaining complex and formal documents, including legislation and codes of conduct, and applying them to work practices
- developing objectives and evaluation criteria
- accessing legislation and codes of conduct

## Knowledge Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the elements and performance criteria. If not otherwise specified the depth of knowledge demonstrated must be appropriate to the job context of the candidate.

- evaluation principles – time, cost, quality, quantity, efficiency
- qualitative and quantitative evaluation methodologies and data analysis
- reporting requirements of a range of audiences
- legislation, policy and procedures relating to the conduct of evaluations in the public sector
- public sector values and codes of conduct

## Assessment Conditions

This unit contains no specific industry-mandated assessment conditions. Guidance on suggested and recommended conditions and methods can be found in the Implementation Guide.

Assessors must satisfy the NVR/AQTF mandatory competency requirements for assessors.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

## PSPGEN053 Provide leadership

### Modification History

Release	Comments
1	<p>This unit was released in PSP Public Sector Training Package release 1.0 and meets the Standards for Training Packages.</p> <p>This unit supersedes and is equivalent to PSPGOV511A Provide leadership.</p> <ul style="list-style-type: none"> <li>• Unit code updated</li> <li>• Content and formatting updated to comply with new standards</li> <li>• All PC transitioned from passive to active voice</li> </ul>

### Application

This unit describes the skills required to achieve operational results and effective working relationships through leadership, feedback and support of individuals in a workgroup that may exist in the workplace, be formed for a special purpose or project, or consist of community members, volunteers and/or interagency members. It includes facilitating commitment to objectives and required standards, contributing to the development of a cooperative, high performance workgroup, giving and receiving feedback on performance, supporting and participating in development activities, and providing leadership, direction and guidance in the workgroup.

This unit applies to those working in generalist and specialist roles within the public sector.

The skills and knowledge described in this unit must be applied within the legislative, regulatory and policy environment in which they are carried out. Organisational policies and procedures must be consulted and adhered to.

Those undertaking this unit would work autonomously with management responsibilities performing complex tasks in a range of familiar and unfamiliar contexts.

No licensing, legislative or certification requirements apply to unit at the time of publication.

## Competency Field

General

### Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
Elements describe the essential outcomes	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the range of conditions section.
<b>1. Facilitate commitment to objectives and required standards</b>	<p>1.1 Discuss and clarify the organisation's vision, strategic objectives and required standards of performance with others in accordance with the needs, communication and learning styles of workgroup members.</p> <p>1.2 Establish the purpose, objectives, roles and responsibilities in the workgroup.</p> <p>1.3 Model commitment to objectives and standards to provide leadership and develop workgroup commitment.</p> <p>1.4 Model and promote equal employment opportunity, workplace health and safety, diversity management and participative work practices within the workgroup.</p>
<b>2. Contribute to the development of a cooperative, high performance workgroup</b>	<p>2.1 Encourage, acknowledge and consider work contributions or suggestions.</p> <p>2.2 Support workgroup members to use, share and develop their skills according to work requirements.</p> <p>2.3 Facilitate work allocation within the group on the basis of current skills and development needs.</p> <p>2.4 Consult with workgroup members in the implementation of new work practices.</p> <p>2.5 Resolve conflict and other issues which affect performance within the workgroup wherever possible, or refer.</p>
<b>3. Give and receive feedback on performance</b>	<p>3.1 Seek feedback from others outside the workgroup on personal and workgroup performance, and give open and constructive responses to feedback.</p> <p>3.2 Gather and provide regular constructive feedback on all aspects of work performance from and to the workgroup.</p> <p>3.3 Assess and address performance and recognise and/or reward notable performance.</p> <p>3.4 Address under performance of self and others.</p> <p>3.5 Use feedback to continuously improve performance and outcomes.</p>
<b>4. Support and</b>	4.1 Develop, agree upon and implement an action plan to meet

<p><b>participate in development activities</b></p>	<p>individual and group learning and development needs.</p> <p>4.2 Support individuals to identify their specific learning and/or development needs.</p> <p>4.3 Encourage and support workgroup members to take advantage of development opportunities in accordance with their needs.</p> <p>4.4 Access learning and development opportunities to continuously improve own leadership skills and other identified development needs.</p> <p>4.5 Provide on-the-job learning opportunities in accordance with individual needs and to the required standard.</p> <p>4.6 Encourage and support workgroup members in applying new skills and knowledge in the workplace.</p>
<p><b>5. Provide leadership, direction and guidance in the workgroup</b></p>	<p>5.1 Use participative decision making in developing, implementing and reviewing the work of the group and the distribution of responsibilities, where appropriate.</p> <p>5.2 Give opportunities and encouragement to workgroup members to develop new and innovative work practices and strategies.</p> <p>5.3 Provide workgroup members with the support, leadership, advice and policy direction necessary to perform work.</p> <p>5.4 Allocate tasks in accordance with the competencies of workgroup members, and delegate autonomy and authority as appropriate.</p> <p>5.5 Vary leadership and guidance strategies to meet changing priorities and situations, and take into account the differing needs and skills of individuals and the requirements of the tasks and workplace.</p>

## Foundation Skills

Foundation skills are embedded within the elements and performance criteria of this unit.

## Unit Mapping Information

This unit supersedes and is equivalent to PSPGOV511A Provide leadership.

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

# Assessment Requirements for PSPGEN053 Provide leadership

## Modification History

Release	Comments
1	<p>These Assessment Requirements were released in PSP Public Sector Training Package release 1.0 and meet the Standards for Training Packages.</p> <ul style="list-style-type: none"> <li>• Assessment Requirements created drawing upon specified assessment information from superseded unit</li> </ul>

## Performance Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the elements and performance criteria. If not otherwise specified the candidate must demonstrate evidence of performance of the following on at least one occasion.

- applying legislation, regulations, policies, procedures and guidelines
- undertaking problem solving in a team environment
- using transparent decision making
- communicating with a diverse workplace including listening, facilitating, negotiating, mentoring

## Knowledge Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the elements and performance criteria. If not otherwise specified the depth of knowledge demonstrated must be appropriate to the job context of the candidate.

- public sector legislation including WHS and environment, regulations, policies, procedures and guidelines relating to the public sector
- principles of effective team operation
- principles of facilitation and empowerment
- group processes
- group dynamics
- range of leadership styles and the application of these to suit different groups and tasks
- learning and development in the workplace

## Assessment Conditions

This unit contains no specific industry-mandated assessment conditions. Guidance on suggested and recommended conditions and methods can be found in the Implementation Guide.

Assessors must satisfy the NVR/AQTF mandatory competency requirements for assessors.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>



## PSPINM003 Undertake initial rehabilitation assessments

### Modification History

Release	Comments
1	<p>This unit was released in PSP Public Sector Training Package release 1.0 and meets the Standards for Training Packages.</p> <p>This unit supersedes and is equivalent to PSPIM402A Undertake initial rehabilitation assessments.</p> <ul style="list-style-type: none"> <li>• Unit code updated</li> <li>• Content and formatting updated to comply with new standards</li> <li>• All PC transitioned from passive to active voice</li> </ul>

### Application

This unit describes the skills required to undertake initial assessment of the need for rehabilitation services for a worker with employment related injuries. It includes undertaking initial interviews, gathering information and assessing the need for rehabilitation services.

This unit applies to those working in the area of initial assessment for rehabilitation services for injured workers.

The skills and knowledge described in this unit must be applied within the legislative, regulatory and policy environment in which they are carried out. Organisational policies and procedures must be consulted and adhered to.

Those undertaking this unit would work under supervision while performing routine tasks in a range of familiar contexts.

No licensing, legislative or certification requirements apply to unit at the time of publication.

### Competency Field

Injury management

## Elements and Performance Criteria

Elements	Performance Criteria
Elements describe the essential outcomes	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the range of conditions section.
<b>1. Undertake initial interview</b>	<p>1.1 Establish rapport with the injured worker and discuss the roles and responsibilities of all stakeholders involved in the injury management process.</p> <p>1.2 Reinforce the injured worker's role in the injury management process.</p> <p>1.3 Ascertain the injured worker's level of knowledge and attitude towards the workers rehabilitation and compensation system.</p> <p>1.4 Provide information on the rehabilitation process taking into account and addressing any specific needs of the worker.</p> <p>1.5 Take a comprehensive history and determine the injured worker's knowledge of the injury.</p>
<b>2. Gather information</b>	<p>2.1 Establish contact with, and gather information regarding the workplace from the employer.</p> <p>2.2 Contact the treating medical practitioner and clarify information relating to the injury and its treatment.</p> <p>2.3 Discuss and clarify the role and communication expectations of the treating medical practitioner.</p> <p>2.4 Contact the insurer/self-insurer and clarify service delivery requirements of the injury management process and roles.</p> <p>2.5 Determine the need and provide referrals for specific assessments and/or rehabilitation services.</p>
<b>3. Assess need for rehabilitation services</b>	<p>3.1 Consider and compare the length of time the injured worker has been unfit to undertake normal duties in relation to average recovery time for specific injuries.</p> <p>3.2 Analyse information from all relevant sources and identify the needs of the injured worker.</p> <p>3.3 Confirm or deny the necessity for rehabilitation services.</p> <p>3.4 Record and forward the outcome of the initial assessment.</p>

## Foundation Skills

Foundation skills are embedded within the elements and performance criteria of this unit.

## Unit Mapping Information

This unit supersedes and is equivalent to PSPIM402A Undertake initial rehabilitation assessments.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

# Assessment Requirements for PSPINM003 Undertake initial rehabilitation assessments

## Modification History

Release	Comments
1	<p>These Assessment Requirements were released in PSP Public Sector Training Package release 1.0 and meet the Standards for Training Packages.</p> <ul style="list-style-type: none"><li>• Assessment Requirements created drawing upon specified assessment information from superseded unit</li></ul>

## Performance Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the elements and performance criteria. If not otherwise specified the candidate must demonstrate evidence of performance of the following on at least one occasion.

- applying legislation, regulations and policies relating to rehabilitation assessments
- assessing rehabilitation requirements
- reading and applying complex information
- explaining complex legislation in line with the injured worker's existing knowledge, experience and specific needs
- communication including establishing rapport with a diverse range of people, engaging the injured worker, active listening, paraphrasing, clarifying, negotiating and probing for value added information in the initial interview
- gathering, recording and reporting information in accordance with organisational requirements

## Knowledge Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the elements and performance criteria. If not otherwise specified the depth of knowledge demonstrated must be appropriate to the job context of the candidate.

- public sector legislation, including work health and safety, and environment
- regulations, policies, procedures and guidelines and best practice principles relating to injury management
- privacy legislation
- freedom of information legislation
- procedures to ensure confidentiality and security of information
- requirements of rehabilitation assessment

- roles and responsibilities in the injury management process
- organisational standards and documentary requirements of initial rehabilitation assessment

## Assessment Conditions

This unit contains no specific industry-mandated assessment conditions. Guidance on suggested and recommended conditions and methods can be found in the Implementation Guide.

Assessors must satisfy the NVR/AQTF mandatory competency requirements for assessors.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

## PSPINM005 Conduct situational workplace assessments

### Modification History

Release	Comments
1	<p>This unit was released in PSP Public Sector Training Package release 1.0 and meets the Standards for Training Packages.</p> <p>This unit supersedes and is equivalent to PSPIM404A Conduct situational workplace assessments.</p> <ul style="list-style-type: none"> <li>• Unit code updated</li> <li>• Content and formatting updated to comply with new standards</li> <li>• All PC transitioned from passive to active voice</li> </ul>

### Application

This unit describes the skills required to perform a situational assessment of the workplace from the viewpoint of suitability for a worker being rehabilitated. This may be initial or ongoing assessment as the injured worker's capacity changes. It includes conducting workplace and job analyses and negotiating work duties.

This unit applies to those working in the area of assessing suitability of the workplace for the worker being rehabilitated.

The skills and knowledge described in this unit must be applied within the legislative, regulatory and policy environment in which they are carried out. Organisational policies and procedures must be consulted and adhered to.

Those undertaking this unit would work under supervision, while performing complex tasks in a range of contexts.

No licensing, legislative or certification requirements apply to unit at the time of publication.

## Competency Field

Injury management

### Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
Elements describe the essential outcomes	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the range of conditions section.
<b>1. Conduct workplace and job analyses</b>	1.1 Consult workplace supervisor to obtain access to the workplace and information on work demands and duties. 1.2 Assess injured worker's capacity to perform tasks in accordance with current physical ability and medical certification. 1.3 Assess workplace environment in relation to the injured worker's capacity and obtain expert advice if required. 1.4 Gather information regarding the operation of the workplace. 1.5 Conduct a risk assessment of the work site in relation to the injured worker including the potential for exacerbating the injury or further injury.
<b>2. Negotiate work duties</b>	2.1 Liaise with the employer and other parties to identify suitable duties, alternative duties or job redesign and a staged return to normal duties whenever necessary. 2.2 Analyse alternative duties if necessary and make recommendations. 2.3 Assess the need for modifications to the workplace or the use of adaptive equipment and make recommendations. 2.4 Apply results of workplace assessment to the return to work process, taking into account long-term and short-term needs of the injured worker. 2.5 Obtain offers of suitable duties in writing.

### Foundation Skills

Foundation skills are embedded within the elements and performance criteria of this unit.

### Unit Mapping Information

This unit supersedes and is equivalent to PSPIM404A Conduct situational workplace assessments.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>



# Assessment Requirements for PSPINM005 Conduct situational workplace assessments

## Modification History

Release	Comments
1	<p>These Assessment Requirements were released in PSP Public Sector Training Package release 1.0 and meet the Standards for Training Packages.</p> <ul style="list-style-type: none"><li>• Assessment Requirements created drawing upon specified assessment information from superseded unit</li></ul>

## Performance Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the elements and performance criteria. If not otherwise specified the candidate must demonstrate evidence of performance of the following on at least one occasion.

- applying legislation, regulations and policies relating to situational workplace assessments
- assessing workplaces
- liaising and negotiating with employers for alternative duties
- reading and applying complex information
- using communication including establishing rapport with a diverse range of people, engaging the injured worker
- applying results to the return to work process

## Knowledge Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the elements and performance criteria. If not otherwise specified the depth of knowledge demonstrated must be appropriate to the job context of the candidate.

- public sector legislation, including work health and safety, and environment
- regulations, policies, procedures and guidelines relating to injury management
- privacy legislation
- freedom of information legislation
- procedures to ensure confidentiality and security of information
- physiology, biomechanics and ergonomic principles
- Australian standards relating to workplace assessments
- risk assessment in the context of workplace safety and worker capacity
- safety and ergonomic guidelines

- equal employment opportunity, equity and diversity principles

## Assessment Conditions

This unit contains no specific industry-mandated assessment conditions. Guidance on suggested and recommended conditions and methods can be found in the Implementation Guide.

Assessors must satisfy the NVR/AQTF mandatory competency requirements for assessors.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

## PSPINM006 Develop return to work plans

### Modification History

Release	Comments
1	<p>This unit was released in PSP Public Sector Training Package release 1.0 and meets the Standards for Training Packages.</p> <p>This unit supersedes and is equivalent to PSPIM405A Develop return to work plans.</p> <ul style="list-style-type: none"> <li>• Unit code updated</li> <li>• Content and formatting updated to comply with new standards</li> <li>• All PC transitioned from passive to active voice</li> </ul>

### Application

This unit describes the skills required to develop return to work plans for an injured worker. It includes negotiating the content of the return to work plan and documenting the plan.

This unit applies to those working in public sector roles but may be applied to anyone working in a similar organisational context.

The skills and knowledge described in this unit must be applied within the legislative, regulatory and policy environment in which they are carried out. Organisational policies and procedures must be consulted and adhered to.

Those undertaking this unit would work independently while performing complex tasks in a range of familiar contexts.

No licensing, legislative or certification requirements apply to unit at the time of publication.

### Competency Field

Injury management

## Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
Elements describe the essential outcomes	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the range of conditions section.
<b>1. Negotiate content of return to work plan</b>	1.1 Consult all relevant stakeholders to clarify and negotiate requirements of return to work plan. 1.2 Reach agreement on the worker's capacity and the short-term and long-term rehabilitation goals. 1.3 Identify and accommodate any specific needs or issues, guided by medical evidence. 1.4 Obtain approval for suitable duties in accordance with medical restrictions from the nominated treating doctor or using other medical advice. 1.5 Resolve disagreements on suitable duties or other aspects to be included in the return to work plan or refer for advice and resolution.
<b>2. Document return to work plan</b>	2.1 Develop the return to work plan in accordance with the requirements of the rehabilitation case management plan and overall return to work policy and program. 2.2 Obtain agreement on the plan from the worker, employer and rehabilitation provider and get it signed by the parties. 2.3 Distribute copies of the plan.

## Foundation Skills

Foundation skills are embedded within the elements and performance criteria of this unit.

## Unit Mapping Information

This unit supersedes and is equivalent to PSPIM405A Develop return to work plans.

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

# Assessment Requirements for PSPINM006 Develop return to work plans

## Modification History

Release	Comments
1	<p>These Assessment Requirements were released in PSP Public Sector Training Package release 1.0 and meet the Standards for Training Packages.</p> <ul style="list-style-type: none"> <li>Assessment Requirements created drawing upon specified assessment information from superseded unit</li> </ul>

## Performance Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the elements and performance criteria. If not otherwise specified the candidate must demonstrate evidence of performance of the following on at least one occasion.

- reading and applying legislation, regulations and policies relating to development of return to work plans
- identifying requirements and incorporating them in the return to work plan
- using communication with a diverse range of people, including the injured worker, supervisor, work colleagues, medical adviser

## Knowledge Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the elements and performance criteria. If not otherwise specified the depth of knowledge demonstrated must be appropriate to the job context of the candidate.

- public sector legislation, including work health and safety, and environment
- regulations, policies, procedures and guidelines relating to injury management
- privacy legislation
- freedom of information legislation
- procedures to ensure confidentiality and security of information
- legislated requirements of the return to work plan
- requirements of organisation's return to work policy and procedures
- stakeholders who need to be included/have ownership of the plan
- typical suitable duties for diverse workplace injuries/illnesses

## Assessment Conditions

This unit contains no specific industry-mandated assessment conditions. Guidance on suggested and recommended conditions and methods can be found in the Implementation Guide.

Assessors must satisfy the NVR/AQTF mandatory competency requirements for assessors.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

## PSPINM007 Implement and monitor return to work plans

### Modification History

Release	Comments
1	<p>This unit was released in PSP Public Sector Training Package release 1.0 and meets the Standards for Training Packages.</p> <p>This unit supersedes and is equivalent to PSPIM406A Implement and monitor return to work plans.</p> <ul style="list-style-type: none"> <li>• Unit code updated</li> <li>• Content and formatting updated to comply with new standards</li> <li>• All PC transitioned from passive to active voice</li> </ul>

### Application

This unit describes the skills required to implement and monitor return to work plans for an injured worker. It includes engaging stakeholders to support return to work activities, assisting injured workers with ongoing suitable employment and reviewing progress against return to work plans.

This unit applies to those working in public sector roles but may be applied to anyone working in a similar organisational context.

The skills and knowledge described in this unit must be applied within the legislative, regulatory and policy environment in which they are carried out. Organisational policies and procedures must be consulted and adhered to.

Those undertaking this unit would work independently, while performing complex tasks in a range of familiar contexts.

No licensing, legislative or certification requirements apply to unit at the time of publication.



## Competency Field

Injury management

### Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
Elements describe the essential outcomes	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the range of conditions section.
<b>1. Engage stakeholders to support return to work activities</b>	<p>1.1 Establish working relationships with stakeholders.</p> <p>1.2 Provide information on return to work status, stakeholder roles and responsibilities and confirm obligations.</p> <p>1.3 Gain and maintain the commitment of injured worker throughout the return to work process.</p> <p>1.4 Provide information to all relevant stakeholders as required.</p> <p>1.5 Maintain stakeholder motivation and commitment to the process.</p>
<b>2. Assist injured worker with ongoing suitable employment</b>	<p>2.1 Maintain active discussion with employer regarding ongoing provision of safe and suitable duties in accordance with medical clearance.</p> <p>2.2 Arrange vocational counselling and training where required, in line with employment options which reflect the rehabilitation goal.</p> <p>2.3 Address conflict and non-compliance with the rehabilitation process.</p> <p>2.4 Provide referrals for treatment, functional capacity evaluation and other support services.</p>
<b>3. Review progress against return to work plan</b>	<p>3.1 Request reports, assess progress in return to work goals and address issues where necessary in meetings.</p> <p>3.2 Address issues as they arise and modify actions to maintain momentum of return to work process through problem solving.</p>

### Foundation Skills

Foundation skills are embedded within the elements and performance criteria of this unit.

### Unit Mapping Information

This unit supersedes and is equivalent to PSPIM406A Implement and monitor return to work plans.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

# Assessment Requirements for PSPINM007 Implement and monitor return to work plans

## Modification History

Release	Comments
1	<p>These Assessment Requirements were released in PSP Public Sector Training Package release 1.0 and meet the Standards for Training Packages.</p> <ul style="list-style-type: none"> <li>Assessment Requirements created drawing upon specified assessment information from superseded unit</li> </ul>

## Performance Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the elements and performance criteria. If not otherwise specified the candidate must demonstrate evidence of performance of the following on at least one occasion.

- applying legislation, regulations and policies relating to implementation and monitoring of return to work plans
- reading and applying complex information
- using communication with a diverse range of people including the injured worker, supervisor, work colleagues, medical adviser
- negotiating direction of rehabilitation and actions required
- managing competing imperatives, motives, agendas and needs

## Knowledge Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the elements and performance criteria. If not otherwise specified the depth of knowledge demonstrated must be appropriate to the job context of the candidate.

- public sector legislation, including work health and safety, and environment
- regulations, policies, procedures, guidelines and best practice principles relating to injury management
- privacy legislation
- legislation and standards to ensure confidentiality and security of information
- performance standards
- legislated requirements of the return to work plan
- requirements of organisation's return to work policy and program

- redeployment principles

## Assessment Conditions

This unit contains no specific industry-mandated assessment conditions. Guidance on suggested and recommended conditions and methods can be found in the Implementation Guide.

Assessors must satisfy the NVR/AQTF mandatory competency requirements for assessors.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

# PSPINM014 Contribute to a quality injury management system

## Modification History

Release	Comments
1	<p>This unit was released in PSP Public Sector Training Package release 1.0 and meets the Standards for Training Packages.</p> <p>This unit supersedes and is equivalent to PSPIM504A Contribute to a quality injury management system.</p> <ul style="list-style-type: none"> <li>• Unit code updated</li> <li>• Content and formatting updated to comply with new standards</li> <li>• All PC transitioned from passive to active voice</li> </ul>

## Application

This unit describes the skills required to contribute to the organisation's rehabilitation/return to work system. It includes contributing to the planning and development and implementation of an injury management system, and monitoring and reporting on injury management system outcomes.

This unit applies to those working as case managers.

The skills and knowledge described in this unit must be applied within the legislative, regulatory and policy environment in which they are carried out. Organisational policies and procedures must be consulted and adhered to.

Those undertaking this unit would work under supervision, while performing routine tasks in a range of familiar contexts.

No licensing, legislative or certification requirements apply to unit at the time of publication.

## Competency Field

Injury management

### Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
Elements describe the essential outcomes	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the range of conditions section.
<b>1. Contribute to planning and development of an injury management system</b>	1.1 Adopt and promote a systems approach to injury management. 1.2 Develop and maintain systems to enable early notification of injuries, early intervention and return to work action. 1.3 Assess currency and compliance of organisational policies relating to injury management and update. 1.4 Maintain case management delegation. 1.5 Adopt, where practicable, a preferred provider system for selecting approved rehabilitation providers. 1.6 Establish and implement internal audit arrangements as required, based on a risk management approach.
<b>2. Implement injury management system</b>	2.1 Obtain management commitment to the organisation's injury management, rehabilitation and/or return to work policy and processes. 2.2 Provide advice to management on injury implications of broader management initiatives. 2.3 Develop and maintain effective relationships with supervisors, work health and safety staff and senior management to integrate prevention and return to work outcomes. 2.4 Promote the organisation's rehabilitation/return to work policy.
<b>3. Monitor and report on injury management outcomes</b>	3.1 Collect and collate injury management and return to work outcome data for measurement against performance standards and targets. 3.2 Analyse information on claims data and costs, and report outcomes/trends to management. 3.3 Gather stakeholder feedback on the process and work system. 3.4 Monitor and report on rehabilitation budget. 3.5 Monitor, report and follow up on non-conformance with system requirements. 3.6 Undertake system reviews in terms of regular reporting and implement performance indicators and improvements.

## Foundation Skills

Foundation skills are embedded within the elements and performance criteria of this unit.

## Unit Mapping Information

This unit supersedes and is equivalent to PSPIM504A Contribute to a quality injury management system.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

# Assessment Requirements for PSPINM014 Contribute to a quality injury management system

## Modification History

Release	Comments
1	<p>These Assessment Requirements were released in PSP Public Sector Training Package release 1.0 and meet the Standards for Training Packages.</p> <ul style="list-style-type: none"><li>• Assessment Requirements created drawing upon specified assessment information from superseded unit</li></ul>

## Performance Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the elements and performance criteria. If not otherwise specified the candidate must demonstrate evidence of performance of the following on at least one occasion.

- applying legislation, regulations and policies relating to an injury management system
- applying principles of continuous improvement to the development and maintenance of a quality injury management system
- using communication with diverse stakeholders including interviewing/gathering feedback from stakeholders
- collecting and collating statistical information

## Knowledge Evidence

Evidence required to demonstrate competence must satisfy all of the requirements of the elements and performance criteria. If not otherwise specified the depth of knowledge demonstrated must be appropriate to the job context of the candidate.

- public sector legislation including work health and safety and environment, regulations, policies, procedures and guidelines relating to injury management
- privacy legislation
- procedures to ensure confidentiality and security of information
- public sector management Acts
- industry standards for rehabilitation
- continuous improvement principles
- recordkeeping procedures
- trend analysis



## Assessment Conditions

This unit contains no specific industry-mandated assessment conditions. Guidance on suggested and recommended conditions and methods can be found in the Implementation Guide.

Assessors must satisfy the NVR/AQTF mandatory competency requirements for assessors.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

# TAEDEL402 Plan, organise and facilitate learning in the workplace

## Modification History

Release	Comments
Release 2	This was first released with <i>TAE Training and Education Training Package Release 2.1</i> . Minor update to Assessment Conditions.
Release 1	This version first released with <i>TAE Training and Education Training Package Release 2.0</i> .

## Application

This unit describes skills and knowledge required to plan, organise and facilitate learning for individuals in a workplace, using real work activities as the basis for learning.

It applies to a person working as an entry-level trainer, teacher or facilitator or an employee, team leader or workplace supervisor responsible for guiding learning through work.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Delivery and facilitation

## 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. Establish effective work environment for learning	1.1 Establish, and agree upon, the objectives and scope of the work-based learning 1.2 Analyse work practices and routines to determine their effectiveness in meeting established learning objectives

ELEMENT	PERFORMANCE CRITERIA
	1.3 Identify, and address any workplace health and safety (WHS) implications of using work as the basis for learning
2. Develop a work-based learning pathway	2.1 Address contractual requirements and responsibilities for learning at work 2.2 Arrange for the integration and monitoring of external learning activities with the work-based learning pathway 2.3 Obtain agreement from relevant personnel to implement the work-based learning pathway
3. Establish the learning-facilitation relationship	3.1 Identify the context for learning and the individual's learning style 3.2 Select an appropriate technique or process to facilitate learning, and explain the basis of the technique to the learner 3.3 Develop, document and discuss an individualised learning plan with the learner 3.4 Access, read and interpret documentation outlining the WHS responsibilities of the various parties in the learning environment 3.5 Monitor supervisory arrangements appropriate to learner's levels of knowledge, skill and experience to provide support and encouragement and ensure learner's health and safety
4. Implement the work-based learning pathway	4.1 Explain the objectives of work-based learning, and the processes involved, to the learner 4.2 Sequence the introduction of workplace tasks, activities and processes to reflect the agreed work-based learning pathway 4.3 Encourage learner to take responsibility for learning and to self-reflect 4.4 Develop techniques that facilitate the learner's transfer of skills and knowledge
5. Maintain and develop the learning-facilitation relationship	5.1 Prepare for each session 5.2 Structure learning activities to support and reinforce new learning, build on strengths, and identify areas for further development 5.3 Observe learner cues, and change approaches where necessary, in order to maintain momentum 5.4 Practise ethical behaviour at all times 5.5 Monitor the effectiveness of the learning/facilitation relationship through regular meetings between the parties

ELEMENT	PERFORMANCE CRITERIA
6. Close and evaluate the learning-facilitation relationship	<p>6.1 Carry out the closure smoothly, using appropriate interpersonal and communication skills</p> <p>6.2 Seek feedback from the learner on the outcomes achieved, and the value of the relationship</p> <p>6.3 Evaluate effectiveness of the work-based pathway against the objectives, processes and techniques used</p> <p>6.4 Recommend improvements to work-based practice in light of the review process</p>

## 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	1.2, 1.3, 2.1, 3.1, 3.4, 3.5, 6.3	<ul style="list-style-type: none"> <li>Accesses and interprets compliance information, contractual information, WHS information, and documents relevant to learning in the workplace, in the context of consultation and continuous improvement, to apply relevance to requirements</li> </ul>
Writing	1.1, 2.3, 3.3, 4.1, 6.3	<ul style="list-style-type: none"> <li>Develops and maintains documentation relevant to workplace learning, including learning plans and evaluations, in accordance with organisational and workplace requirements</li> </ul>
Oral Communication	2.2, 3.3, 4.2, 5.5, 6.1	<ul style="list-style-type: none"> <li>Uses oral communication techniques to identify needs, build rapport, agree on learning plans, facilitate effective learning and monitor practice</li> <li>Selects appropriate vocabulary adjusting language, tone and pace to maintain effective interactions, and to build and maintain engagement with individuals or groups</li> </ul>
Navigate the world of work	1.3, 2.1, 5.4	<ul style="list-style-type: none"> <li>Follows organisational protocols, policies and procedures in the management of records</li> <li>Recognises and responds to contractual and ethical requirements associated with own role</li> </ul>
Interact with others	1.1, 2.3, 3.5, 4.3, 6.2	<ul style="list-style-type: none"> <li>Asks questions to clarify understanding, and seeks feedback and further information</li> <li>Cooperates and collaborates with others as part of</li> </ul>

		routine activities to achieve team results, and to confirm outcomes meet requirements
Get the work done	1.1-1.3, 2.1-2.3, 3.1-3.5, 4.1-4.4, 5.1-5.3, 5.5, 6.1-6.3	<ul style="list-style-type: none"> <li>Organises and completes work according to defined requirements, taking responsibility for decisions and sequencing tasks to achieve efficient outcomes</li> <li>Uses systematic, analytical processes in complex, routine and non-routine situations, gathering information, and identifying and evaluating options based on organisational needs</li> <li>Identifies and responds to problems and opportunities for improvement, considering options for different approaches</li> <li>Uses information and communications technology (ICT) based tools to design work processes and to complete work tasks</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
TA EDEL402 Plan, organise and facilitate learning in the workplace	TA EDEL402A Plan, organise and facilitate learning in the workplace	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=35337905-785d-4f93-8777-e9991ad4c6c3>

## Assessment Requirements for TAEDEL402 Plan, organise and facilitate learning in the workplace

### Modification History

Release	Comments
Release 2	This was first released with <i>TAE Training and Education Training Package Release 2.1</i> . Minor update to Assessment Conditions.
Release 1	This version first released with <i>TAE Training and Education Training Package Release 2.0</i> .

### Performance Evidence

The candidate must show evidence of the ability to complete tasks outlined in the elements and performance criteria of this unit, including:

- preparing and facilitating work-based learning
- providing a minimum of two examples of developing work-based learning pathways, that include:
  - identifying needs for learning
  - analysing work practices, work environment and work activities
  - organising and allocating work in a way that reflects learning needs, and provides effective learning opportunities through work processes
- conducting a learning facilitation relationship:
  - with at least two individuals
  - demonstrating communication skills and flexibility
  - demonstrating one or more of the processes, or techniques, identified.

### Knowledge Evidence

The candidate must be able to demonstrate essential knowledge to effectively complete the task outlined in the elements and performance criteria of this unit. This includes knowledge of:

- systems, processes and practices within the organisation where work-based learning is taking place
- systems for identifying skill needs within the workplace
- different learning styles, and how to encourage learning for those who learn in different ways

- workplace health and safety (WHS) relating to the work role, including:
  - hazards relating to the industry and specific workplace
  - reporting requirements for hazards and incidents
  - specific procedures for work tasks
  - safe use and maintenance of relevant equipment
  - emergency procedures
  - sources of WHS information.
  -

## Assessment Conditions

Gather evidence to demonstrate consistent performance in conditions that are safe and replicate the workplace. Conditions must be typical of those experienced in the training and assessment environment, and include access to any documentation relating to workplace procedures required by the candidate.

Assessors must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet - <https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=35337905-785d-4f93-8777-e9991ad4c6c3>

## TAEDEL404 Mentor in the workplace

### Modification History

Release	Comments
Release 1	This version first released with <i>TAE Training and Education Training Package Version 2.0</i> .

### Application

This unit describes the skills and knowledge required to establish and develop a professional mentoring relationship with an individual in a workplace.

It applies to workplace supervisors or other work colleagues who work under limited supervision and who have responsibility for mentoring one or more individuals in the workplace. This may include, but is not limited to, those who mentor an apprentice or trainee employed by, or undertaking a work placement within, an organisation.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

### Unit Sector

Delivery and facilitation

### 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 a mentoring plan	1.1 Identify scope and boundaries of the mentoring relationship according to organisational procedures 1.2 Document mentoring plan in accordance with organisational requirements 1.3 Establish ground rules and negotiate realistic expectations 1.4 Establish and maintain confidentiality of the relationship in



ELEMENT	PERFORMANCE CRITERIA
	accordance with legislation, policy and procedures
2. Facilitate mentoring relationship	<p>2.1 Develop learner's confidence, self-esteem, respect and trust in the mentoring relationship</p> <p>2.2 Share personal experiences and knowledge with the person being mentored according to agreed objectives</p> <p>2.3 Support the person being mentored to develop and use skills in problem solving and decision making</p> <p>2.4 Use personal and professional networks to assist the person being mentored</p> <p>2.5 Provide information, and guidance to enhance engagement in the workplace</p> <p>2.6 Use techniques for resolving differences without damaging the relationship, and obtain assistance according to organisational policy and procedures</p>
3. Monitor mentoring relationship	<p>3.1 Provide planning assistance and guidance as requested by the person being mentored in a form and style to suit their requirements</p> <p>3.2 Provide feedback to the person being mentored on progress towards achieving the expectations and goals of the mentoring process</p> <p>3.3 Recognise and discuss changes in the mentoring relationship with appropriate stakeholders</p> <p>3.4 Negotiate and manage closure of the mentoring arrangement once objectives have been met</p>
4. Evaluate effectiveness of mentoring	<p>4.1 Establish and discuss benefits gained from the mentoring process</p> <p>4.2 Reflect on and articulate the personal benefits gained from providing mentoring</p> <p>4.3 Identify and report the outcomes of the mentoring arrangement and the benefits to the organisation according to organisational policy and procedures to improve the mentoring system or program</p>

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

<b>Skill</b>	<b>Performance Criteria</b>	<b>Description</b>
Reading	1.1, 1.4	<ul style="list-style-type: none"> <li>Sources and interprets texts relevant to mentoring context, including organisational policies and learner information</li> </ul>
Writing	1.1, 1.3, 2.5, 3.1, 3.2, 4.3	<ul style="list-style-type: none"> <li>Develops content and documents information relevant to mentoring plan</li> </ul>
Oral Communication	2.4, 3.3, 4.1, 4.2, 4.3	<ul style="list-style-type: none"> <li>Uses appropriate communication techniques to build rapport, trust, engagement and provide guidance and feedback</li> </ul>
Navigate the world of work	1.1, 1.4, 2.6, 4.3	<ul style="list-style-type: none"> <li>Follows legislative requirements, organisational protocols, policies and procedures in workplace mentoring</li> </ul>
Interact with others	1.2, 2.1-2.3, 2.5, 2.6, 3.1, 3.2, 3.4	<ul style="list-style-type: none"> <li>Builds rapport using collaboration with others to achieve joint outcomes and effective interaction</li> <li>Provides mentoring and role modelling to achieve agreed outcomes</li> <li>Cooperates and consults with others to clarify understanding and seek feedback</li> </ul>
Get the work done	1.1-1.4, 2.1-2.6, 3.1-3.4, 4.1-4.3	<ul style="list-style-type: none"> <li>Plans, organises and completes work according to defined requirements taking responsibility for decisions and sequencing tasks to achieve efficient outcomes</li> <li>Identifies and responds to problems, considering options for different approaches</li> </ul>

## Unit Mapping Information

<b>Code and title current version</b>	<b>Code and title previous version</b>	<b>Comments</b>	<b>Equivalence status</b>
TA EDEL404 Mentor in the workplace	TA EDEL404 A Mentor in the workplace	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=35337905-785d-4f93-8777-e9991ad4c6c3>

# Assessment Requirements for TAEDEL404 Mentor in the workplace

## Modification History

Release	Comments
Release1	This version first released with <i>TAE Training and Education Training Package Version 2.0</i> .

## Performance Evidence

The candidate must show evidence of the ability to complete tasks outlined in elements and performance criteria of this unit, including:

- preparing a mentoring plan between the mentor and mentee that sets out clear objectives for a mentoring relationship that will last at least one year
- facilitating at least three mentoring sessions
- documenting information on sessions, including comments and notes from both mentor and mentee.
- 

## Knowledge Evidence

The candidate must be able to demonstrate essential knowledge to effectively complete the task outlined in the elements and performance criteria of this unit. This includes knowledge of:

- relevant policy, legislation, codes of practice and national standards likely to impact on the provision of workplace mentoring, including training contracts and responsibilities of employer, registered training organisation (RTO) and funding body where they exist
- mentoring methodologies and strategies
- learning theories in relation to mentoring
- strategies for working with a mentee including encouraging self reflection, confidence and the building of rapport
- acceptable behaviour in the mentoring relationship
- equal employment opportunity, equity and diversity principles
- how a mentor can support the mentee's employer to meet its WHS obligations for the mentee.
-

## Assessment Conditions

Gather evidence to demonstrate consistent performance in conditions that are safe and replicate the workplace. Conditions must be typical of those experienced in the training and assessment environment and include access to:

- documentation of any existing training plan or contract if applicable to the mentoring relationship.

Assessors must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

## Links

Companion Volume implementation guides are found in VETNet -  
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=35337905-785d-4f93-8777-e9991ad4c6c3>

# FNS Financial Services Training Package

## Modification History

Version number	Release Date	Comments
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> <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> <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 <i>FNS Financial Services Training Package</i> 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 finances</li> <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</li> </ul>
--	--	---



		<p>services to money laundering and terrorism financing</p> <ul style="list-style-type: none"> <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> <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> </ul>
--	--	--

		<ul style="list-style-type: none"> <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> <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> </ul>
---	---------------	--

		<ul style="list-style-type: none"> <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> <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</li> </ul>
--	--	---

		<p>superannuation funds</p> <ul style="list-style-type: none"> <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 accumulation funds</li> <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</li> </ul>
--	--	---

		<p>in superannuation organisations</p> <ul style="list-style-type: none"> <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> <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> </ul>
--	--	---

		<ul style="list-style-type: none"> <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> <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</li> </ul>

		<p>Counter-Terrorism Financing</p> <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> <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>• FNUSCUS311 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</li> </ul>
--	--	---



		<p>in the financial services industry</p> <ul style="list-style-type: none"> <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> <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 insurance claims for retail clients</b></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> </ul>
--	--	---

		<ul style="list-style-type: none"> <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> <p>FNSSUP603 Integrate investment strategy with fund operations</p> <ul style="list-style-type: none"> <li>•</li> </ul>
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>
-------------	--------------	---

		<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 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 Insurance Management (change to one core unit and six electives added)</li> </ul>

		<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 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 information to clients</li> <li>• FNSSUP411 Terminate retirement income streams</li> </ul>
--	--	--



		<ul style="list-style-type: none"> <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> <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> </ul>

		<ul style="list-style-type: none"> <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>
--	--	---

## Credit Arrangements

Credit Arrangements for FNS Financial Services Training Package Version 6.1		
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>

## FNSSS00004 BAS Agent Registration Skill Set

### Modification History

Release	Comments
Release 2	This version released with FNS Financial Services Training Package version 3.0 Release 2 created to update codes and titles of units
Release 1	This skill set first released with <i>FNS Financial Services Training Package Version 1.0</i> .

### Description

This skill set is designed for persons who are seeking registration as a business activity statement (BAS) agent with the Tax Practitioners Board (TPB).

### Pathways Information

The units provide credit towards:

- FNS40217 Certificate IV in Accounting and Bookkeeping.

### Licensing/Regulatory Information

Persons seeking BAS agent registration should check with the TPB for details of current registration requirements, including those relating to experience and, fitness and propriety.

### Skill Set Requirements

- FNSTPB401 Complete business activity and instalment activity statements
- FNSTPB402 Establish and maintain payroll systems

### Target Group

Not applicable.

## **Suggested words for Statement of Attainment**

This Skill Set from the FNS Financial Services Training Package together, with the appropriate assessment methods as set by the Tax Practitioners Board (TPB) meets the requirements for a course in basic GST/BAS taxation principles that is approved by the TPB. Persons seeking BAS agent registration should check with the TPB for details of other current registration requirements.

# FNSSS00005 Commercial Law for Tax Agents Skill Set

## Modification History

Release	Comments
Release 1	This skill set first released with <i>FNS Financial Services Training Package Version 1.0</i> .

## Description

This skill set describes the skills and knowledge required to meet the Tax Practitioners Board (TPB) educational eligibility requirements for a course in commercial law. The units cover applying legal principles in consumer and contract law, corporations and trust law, and property law.

## Pathways Information

The units of competency in this Skill Set provide credit towards:

- FNS50215 Diploma of Accounting
- FNS60215 Advanced Diploma of Accounting

## Licensing/Regulatory Information

This Skill Set is designed to meet the education eligibility requirements for registration as a tax agent with the TPB. Refer to the TPB website for details [www.tpb.gov.au](http://www.tpb.gov.au)

## Skill Set Requirements

- FNSTPB503 Apply legal principles in consumer and contract law
- FNSTPB504 Apply legal principles in corporations and trust law
- FNSTPB505 Apply legal principles in property law

## Target Group

Not applicable.

## **Suggested words for Statement of Attainment**

This Skill Set from the FNS Financial Services Training Package together, with the appropriate assessment methods as set by the Tax Practitioners Board (TPB), meets the requirements for a course in commercial law for tax agents that is approved by the TPB. Persons seeking tax agent registration should check with the TPB for details of other current registration requirements, including those relating to experience and fitness and propriety.



# FNSSS00006 Commercial Law for Tax (Financial) Advisers Skill Set

## Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1. Update to pathways information qualification codes
Release 1	This skill set first released with FNS Financial Services Training Package Version 1.0.

## Description

This skill set describes the skills and knowledge required to meet the Tax Practitioners Board (TPB) educational eligibility requirements for a course in commercial law for tax (financial) advisers. The units cover the application of legal principles in commercial law and taxation requirements when providing tax (financial) advice services.

## Pathways Information

The units of competency in this Skill Set provide credit towards:

- FNS50217 Diploma of Accounting
- FNS60217 Advanced Diploma of Accounting.

## Licensing/Regulatory Information

This Skill Set is designed to meet the education eligibility requirements for registration as a tax (financial) adviser with the TPB. Refer to the TPB website for details <[www.tpb.gov.au](http://www.tpb.gov.au)>.

## Skill Set Requirements

- FNSTPB506 Apply taxation requirements when providing tax (financial) advice services
- FNSTPB507 Apply legal principles in commercial law when providing tax (financial) advice services

## Target Group

Not applicable.

## **Suggested words for Statement of Attainment**

This skill set, from the FNS Financial Services Training Package, together with the appropriate assessment methods as set by the Tax Practitioners Board (TPB), meets the requirements for a course in commercial law for tax (financial) advisers that is approved by the TPB.

## FNSSS00007 Financial Literacy Education Skill Set

### Modification History

Release	Comments
Release 3	<p>This version released with FNS Financial Services Training Package Version 6.1.</p> <p>The following elective units of competency have been deleted as directed by the AISC:</p> <ul style="list-style-type: none"> <li>• FNSFLT504 Facilitate customer knowledge of personal financial statements</li> <li>• FNSFLT505 Facilitate customer or employee knowledge of superannuation as an investment tool.</li> </ul> <p>The above training products were identified as having zero enrolments over a three year period.</p>
Release 2	<p>This version released with FNS Financial Services Training Package Version 2.0</p> <p>Release 2 created to correct pathways information</p>
Release 1	<p>This skill set first released with <i>FNS Financial Services Training Package Version 1.0</i>.</p>

### Description

This skill set is designed for persons who impart knowledge of the Australian financial services marketplace and personal financial management, to assist individuals to develop skills in financial literacy. It is designed to assist in meeting the needs of identified gaps in nationwide financial literacy.

### Pathways Information

The units of competency in this skill set provide credit towards the FNS51815 Diploma of Financial Services. They are relevant to individuals who have a customer advisory role.

### Licensing/Regulatory Information

Not applicable. However, readers should refer to the FNS Implementation Guide Companion Volume for guidance on licensing and regulatory requirements within the industry.

## **Skill Set Requirements**

FNSFLT501 Assist customers to budget and manage own finances

FNSFLT502 Facilitate customer awareness of the Australian financial system and markets

FNSFLT503 Promote basic financial literacy skills

## **Target Group**

Not applicable.

## **Suggested words for Statement of Attainment**

The units of competency in this skill set from the FNS Financial Services Training Package address financial literacy education needs

## FNSSS00008 Tax Law for Tax Agents Skill Set (Tax documentation)

### Modification History

Release	Comments
Release 2	This version released with FNS Financial Services Training Package version 3.0 Release 2 created to update codes and titles
Release 1	This skill set first released with <i>FNS Financial Services Training Package Version 1.0</i> .

### Description

This skill set describes the skills and knowledge required to meet the Tax Practitioners Board (TPB) educational eligibility requirements for a course in Australian taxation law. The units of competency cover preparing tax documentation for individuals and preparing and administering tax documentation for legal entities.

### Pathways Information

The units of competency in this Skill Set provide credit towards:

- FNS50217 Diploma of Accounting
- FNS60217 Advanced Diploma of Accounting

### Licensing/Regulatory Information

This Skill Set is designed to meet the education eligibility requirements for registration as a tax agent with the TPB. Please note there are two alternative Skill Sets for tax law for tax agents. Completion of either Skill Set may be used in an application for registration with the TPB. Refer to the TPB website for details [www.tpb.gov.au](http://www.tpb.gov.au)

### Skill Set Requirements

- FNSACC512 Prepare tax documentation for individuals
- FNSACC601 Prepare and administer tax documentation for legal entities

## Target Group

Not applicable.

## Suggested words for Statement of Attainment

This skill set from the FNS Financial Services Training Package together, with the appropriate assessment methods as set by the Tax Practitioners Board (TPB), meets the requirements for a course in tax law for tax agents that is approved by the TPB. Persons seeking tax agent registration should check with the TPB for details of other current registration requirements, including those relating to experience and fitness and propriety.

## FNSSS00009 Tax Law for Tax Agents Skill Set (Tax plans)

### Modification History

Release	Comments
Release 3	This version released with FNS Financial Services Training Package version 3.0 Release 2 created to update codes and titles
Release 2	This version released with FNS Financial Services Training Package version 2.0 Release 2 created to correct pathways information
Release 1	This skill set first released with FNS Financial Services Training Package version 1.0

### Description

This skill set describes the skills and knowledge required to meet the Tax Practitioners Board (TPB) educational eligibility requirements for a course in Australian taxation law. The units of competency cover preparing tax documentation for individuals, implementing tax plans and evaluating tax obligations.

### Pathways Information

The units of competency in this skill set provide credit towards:

- FNS50217 Diploma of Accounting
- FNS60217 Advanced Diploma of Accounting

### Licensing/Regulatory Information

This skill set is designed to meet the education eligibility requirements for registration as a tax agent with the TPB. Please note there are two alternative skill sets for tax law for tax agents. Completion of either skill set may be used in an application for registration with the TPB. Refer to the TPB website for details [www.tpb.gov.au](http://www.tpb.gov.au)

## **Skill Set Requirements**

FNSACC512 Prepare tax documentation for individuals

FNSACC603 Implement tax plans and evaluate tax obligations

## **Target Group**

Not applicable.

## **Suggested words for Statement of Attainment**

This skill set from the FNS Financial Services Training Package together, with the appropriate assessment methods as set by the Tax Practitioners Board (TPB), meets the requirements for a course in tax law for tax agents that is approved by the TPB. Persons seeking tax agent registration should check with the TPB for details of other current registration requirements, including those relating to experience and fitness and propriety.



# FNSSS00010 Anti-money Laundering and Counter Terrorism Financing Skill Set

## Modification History

Release	Comments
Release 1	This Skill Set first released with <i>FNS Financial Services Training Package Version 2.0</i> .

## Description

This Skill Set is designed for individuals who work in job roles involving customer due diligence, reporting and record keeping that must adhere to obligations in providing services under the anti-money laundering and counter terrorism financing (AML/CTF) Act.

## Pathways Information

The units of competency provide credit towards:

- FNS50815 Diploma of Integrated Risk Management
- FNS51015 Diploma of Financial Markets
- FNS60715 Advanced Diploma of Financial Licensing Management.

Units in this Skill Set may form part of a qualification that meets some of the entry requirements for FNS80115 Graduate Diploma in Anti-money Laundering and Counter Terrorism Financing. Refer to entry requirement details in the qualification.

## Licensing/Regulatory Information

Not applicable.

## Skill Set Requirements

FNSFMK505 Comply with financial services legislation and industry codes of practice

FNSINC502 Assess financial products and services vulnerability to money laundering and terrorism financing

FNSRSK502 Assess risks

## Target Group

Not applicable.

## Suggested words for Statement of Attainment

The units of competency in this Skill Set from the FNS Financial Services Training Package address the needs of individuals working in roles required to adhere to anti-money laundering and counter terrorism financing regulatory obligations.

## Custom Content Section

Not applicable.

## FNSSS00011 Post-retirement Skill Set

### Modification History

Release	Comments
Release 1	This Skill Set first released with <i>FNS Financial Services Training Package Version 2.0</i> .

### Description

This Skill Set is designed for administrators and contact centre staff, working for funds and other service providers, who specialise in post-retirement income stream administration and management.

### Pathways Information

The units of competency provide credit towards:

- FNS40915 Certificate IV in Superannuation
- FNS41815 Certificate IV in Financial Services.

### Licensing/Regulatory Information

Nil.

### Skill Set Requirements

FNSSUP409 Provide specialist retirement income stream information to clients

FNSSUP410 Establish and administer retirement income streams

FNSSUP411 Terminate retirement income streams

FNSSUP412 Determine impact of social security entitlements on retirement income

FNSSUP413 Apply knowledge of retirement planning issues when dealing with clients

FNSSUP414 Develop and apply knowledge of aged care

### Target Group

Not applicable.

## **Suggested words for Statement of Attainment**

The units of competency in this Skill Set from the FNS Financial Services Training Package address the needs of individuals working with clients in post-retirement income stream management.

## **Custom Content Section**

Not applicable.

## **FNSSS00012 Payroll Administrator Skill Set**

### **Modification History**

<b>Release</b>	<b>Comments</b>
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

### **Description**

This skill set is designed for payroll administrators and workers in job roles who perform payroll administration and payroll management tasks in a variety of industries.

### **Pathways Information**

The units of competency in this skill set provide credit towards:

- FNS40217 Certificate IV in Accounting and Bookkeeping
- FNS50217 Diploma of Accounting
- FNS50417 Diploma of Payroll Services.
- 

### **Licensing/Regulatory Information**

No licensing, legislative or certification requirements apply to this skill set at the time of publication.

### **Skill Set Requirements**

FNSPAY501 Process salary packaging arrangements and additional allowances in payroll

FNSPAY502 Process superannuation payments in payroll

FNSPAY503 Process complex employee terminations in payroll

FNSPAY504 Interpret and apply knowledge of industrial regulations relevant to payroll

FNSPAY505 Interpret and apply knowledge of taxation systems relevant to payroll

## **Target Group**

Those who perform payroll administration and payroll management tasks in a variety of financial services industries.

## **Suggested words for Statement of Attainment**

The units of competency in this skill set from the FNS Financial Services Training Package address the needs of individuals who perform payroll administration and payroll management tasks in a variety of industries.

# FNSSS00013 Business Ethics and Conduct Skill Set

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## Description

This skill set is designed for workers in a variety of industries who apply ethical frameworks and principles in order to make and act on decisions in their workplace.

## Pathways Information

The units of competency in this skill set provide credit towards:

- FNS50217 Diploma of Accounting
- FNS50315 Diploma of Finance and Mortgage Broking Management
- FNS50417 Diploma of Payroll Services
- FNS50615 Diploma of Financial Planning
- FNS50715 Diploma of Superannuation
- FNS50815 Diploma of Integrated Risk Management
- FNS50915 Diploma of Banking Services Management
- FNS51015 Diploma of Financial Markets
- FNS51115 Diploma of General Insurance
- FNS51215 Diploma of Insurance Broking
- FNS51315 Diploma of Life Insurance
- FNS51415 Diploma of Loss Adjusting
- FNS51515 Diploma of Credit Management
- FNS51615 Diploma of Securitisation
- FNS51815 Diploma of Financial Services
- FNS51915 Diploma of Personal Injury and Disability Insurance Management
- FNS52015 Diploma of Personal Trusts
- FNS60115 Advanced Diploma of Insurance Broking
- FNS60217 Advanced Diploma of Accounting
- FNS60415 Advanced Diploma of Financial Planning
- FNS60515 Advanced Diploma of Superannuation

- FNS60615 Advanced Diploma of Banking Services Management
- FNS60715 Advanced Diploma of Financial Licensing Management
- FNS60815 Advanced Diploma of Integrated Risk Management.
- 

## **Licensing/Regulatory Information**

No licensing, legislative or certification requirements apply to this skill set at the time of publication.

## **Skill Set Requirements**

FNSINC503 Identify situations requiring complex ethical decision making

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

## **Target Group**

Those who apply ethical frameworks and principles in a range of decisions in their workplace.

## **Suggested words for Statement of Attainment**

The units of competency in this skill set from the FNS Financial Services Training Package address the needs of individuals who apply ethical frameworks and principles in order to make and act on decisions in their workplace.



## FNSSS00014 Accounting Principles Skill Set

### Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 3.1. Added BSBFIA401 Prepare financial reports to skill set requirements
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

### Description

This skill set is designed for workers in accounting and bookkeeping job roles who use knowledge of accounting principles to perform a range of analytical tasks in a variety of industries.

### Pathways Information

The units of competency in this skill set provide credit towards:

- FNS40217 Certificate IV in Accounting and Bookkeeping.

Completion of this FNSSS00014 Accounting Principles Skill Set is an entry requirement of FNS50217 Diploma of Accounting; and a partial entry requirement for FNS60217 Advanced Diploma of Accounting.

### Licensing/Regulatory Information

No licensing, legislative or certification requirements apply to this skill set at the time of publication.

### Skill Set Requirements

BSBFIA401 Prepare financial reports

FNSACC311 Process financial transactions and extract interim reports

FNSACC312 Administer subsidiary accounts and ledgers

FNSACC408 Work effectively in the accounting and bookkeeping industry

FNSACC416 Set up and operate a computerised accounting system

FNSTPB401 Complete business activity and instalment activity statements

FNSTPB402 Establish and maintain payroll systems

## **Target Group**

Those who apply accounting principles in accounting and bookkeeping job roles.

## **Suggested words for Statement of Attainment**

The units of competency in this skill set from the FNS Financial Services Training Package address the needs of individuals who apply knowledge of accounting principles to perform a range of analytical tasks in a variety of industries.

# **FNSSS00015 Advanced Accounting Principles Skill Set**

## **Modification History**

<b>Release</b>	<b>Comments</b>
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

## **Description**

This skill set is designed for workers in accounting job roles who use knowledge of advanced accounting principles to perform a range of management and analytical tasks in a variety of industries.

## **Pathways Information**

The units of competency in this skill set provide credit towards:

- FNS50217 Diploma of Accounting.

Completion of this FNSSS00015 Advanced Accounting Principles Skill Set is an entry requirement of the FNS60217 Advanced Diploma of Accounting.

## **Licensing/Regulatory Information**

No licensing, legislative or certification requirements apply to this skill set at the time of publication.

## **Skill Set Requirements**

FNSACC511 Provide financial and business performance information

FNSACC512 Prepare tax documentation for individuals

FNSACC513 Manage budgets and forecasts

FNSACC514\* Prepare financial reports for corporate entities

FNSACC516 Implement and maintain internal control procedures

FNSACC517 Provide management accounting information

\*Note the following prerequisite unit requirements.

Unit in this skill set	Prerequisite units
FNSACC514 Prepare financial reports for corporate entities	BSBFIA401 Prepare financial reports FNSACC311 Process financial transactions and extract interim reports

## Target Group

Those who apply advanced accounting principles in accounting job roles.

## Suggested words for Statement of Attainment

The units of competency in this skill set from the FNS Financial Services Training Package address the needs of individuals who apply knowledge of advanced accounting principles to perform a range of management and analytical tasks in a variety of industries.

# FNSSS00016 Integrated Risk Management Skill Set

## Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## Description

This skill set addresses the skills and knowledge to manage risk and compliance obligations for a range of purposes required within a financial services context.

## Pathways Information

The units of competency in this skill set provide credit towards FNS60820 Advanced Diploma of Integrated Risk Management and other qualifications that allow for selection of these units.

## Licensing/Regulatory Information

No licensing, legislative or certification requirements apply to this skill set at the time of publication.

## Skill Set Requirements

BSBCOM501 Identify and interpret compliance requirements

BSBR501 Manage risk

FNSORG512 Develop, implement and monitor policy and procedures

FNSRSK511 Undertake risk identification

FNSRSK512 Assess risks

## Target Group

This skill set is for individuals who apply risk management and compliance principles in roles within the financial services industry.

## **Suggested words for Statement of Attainment**

These units of competency from the BSB Business Services and FNS Financial Services Training Package meet industry requirements for managing risk and compliance obligations in financial services contexts.

# **FNSSS00017 Custody and Operations Skill Set**

## **Modification History**

<b>Release</b>	<b>Comments</b>
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

## **Description**

This skill set addresses the skills and knowledge to work within custody and operations areas of financial markets organisations.

## **Pathways Information**

The units of competency in this skill set provide credit towards FNS51020 Diploma of Financial Markets and other qualifications that allow for selection of these units.

## **Licensing/Regulatory Information**

No licensing, legislative or certification requirements apply to this skill set at the time of publication.

## **Skill Set Requirements**

FNSFMK411 Perform reconciliations

FNSFMK514 Complete confirmation and settlement processes

FNSFMK521 Analyse financial markets and information

## **Target Group**

This skill set is suitable for individuals undertaking or engaging with custody and operations roles in such enterprises as investment managers, fund managers, super funds, wealth platform providers, custodial services providers and related financial services businesses.

## **Suggested words for Statement of Attainment**

These units of competency from FNS Financial Services Training Package meet industry requirements for working in custodial and operations areas in financial markets contexts.

