Australian Government

Department of Education, Employment and Workplace Relations

FNS10 Financial Services Training Package

Release: 2.0

INDUSTRY SKILLS COUNCILS
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CONTENTS

Modification History

Version	Release Date	Comments
2	January 2012	**Supporting documentation:** Specific provisions in the Training Package relating to units of competence associated with meeting ASIC compliance that was included in the FNS04 Training Package in the introduction and assessor competency sections are included in v2.0 documentation. These provisions detail: • Restrictions on use of multiple ASIC units towards the issuance of a Diploma, and • Advisory requirement for assessors of ASIC units to be RG146 compliant **Qualifications removed:** FNS30710 Certificate III in Life Insurance **Updated Qualifications** FNS20111 Certificate II in Financial Services FNS30111 Certificate III in Financial Services FNS30210 Certificate III in Personal Injury Management (Claims Management) FNS30311 Certificate III in Accounts Administration FNS30410 Certificate III in Mercantile Agents FNS30511 Certificate III in General Insurance FNS30610 Certificate III in Insurance Broking FNS40111 Certificate IV in Credit Management FNS40211 Certificate IV in Bookkeeping FNS40611 Certificate IV in Accounting FNS40811 Certificate IV in Finance and Mortgage Broking FNS40911 Certificate IV in Superannuation FNS41011 Certificate IV in Banking Services FNS41211 Certificate IV in Mobile Banking FNS41311 Certificate IV in Personal Trust Administration FNS41411 Certificate IV in General Insurance FNS41611 Certificate IV in Loss Adjusting FNS41710 Certificate IV in Insurance Broking FNS50210 Diploma of Accounting FNS50311 Diploma of Finance and Mortgage Broking Management FNS50411 Diploma of Conveyancing FNS50511 Diploma of Personal Trustees FNS50611 Diploma of Financial Planning FNS50711 Diploma of Superannuation FNS51011 Diploma of Financial Markets FNS51210 Diploma of Insurance Broking FNS51511 Diploma of Credit Management

Version	Release Date	Comments
		FNS51611 Diploma of Securitisation FNS60210 Advanced Diploma of Accounting FNS60311 Advanced Diploma of Conveyancing FNS60711 Advanced Diploma of Financial Licensing Management **Qualifications with name changes:** FNS50811 Diploma of Integrated Risk Management FNS60811 Advanced Diploma of Integrated Risk Management **New qualifications added:** FNS41811 Certificate IV in Financial Services FNS51811 Diploma of Financial Services **Minor modifications to the following FNS10 v1.0 units resulting in version identifier changes:** FNSIBK302A now FNSIBK302B FNSIBK402A now FNSIBK402B FNSIBK501A now FNSIBK501B FNSIBK502A now FNSIBK502B FNSIBK503A now FNSIBK503B FNSIBK504A now FNSIBK504B **Inclusion of new units:** FNSACC407A Produce job costing information FNSILF302A Process a life insurance application FNSILF303A Issue a life insurance policy FNSORG401A Conduct individual work within a compliance framework FNSSUP302A Establish, maintain and process superannuation records FNSSUP303A Process superannuation contributions FNSSUP304A Process superannuation rollover benefits FNSSUP305A Implement member investment instructions FNSSUP306A Terminate superannuation plans BSBOHS201A Participate in OHS processes **Update units:** TAEDEL402A Plan, organise and facilitate learning in the workplace Sufffix for unit FNSRTS302A Handle foreign currency transactions corrected. No
1	24th November 2010	First release of the FNS10 Financial Services Training Package

FNS10 Financial Services Training Package

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Training Package Details

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1	FNS10 Financial Services Training Package

Preliminary Information

Important Note to Users
Training Packages are not static documents; they are amended periodically to reflect the latest industry practices and are version controlled. It is essential that the latest version is always used.
Check the version number before commencing training or assessment
This Training Package is Version 1 - check whether this is the latest version by going to the National Training Information Service (www.ntis.gov.au) and locating information about the Training Package. Alternatively, contact Innovation and Business Industry Skills Council at http://www.ibsa.org.au to confirm the latest version number.
Explanation of version number conventions

The primary release Training Package is Version 1. When changes are made to a Training Package, sometimes the version number is changed and sometimes it is not, depending on the extent of the change. When a Training Package is reviewed it is considered to be a new Training Package for the purposes of version control, and is Version 1. Do not confuse the version number with the Training Packages national code (which remains the same during its period of endorsement).

Version modification history

The version details of this endorsed Training Package are in the table below. The latest information is at the top of the table.

Version	Release Date	Comments
2	January 2012	**Supporting documentation:** Specific provisions in the Training Package relating to units of competence associated with meeting ASIC compliance that was included in the FNS04 Training Package in the introduction and assessor competency sections are included in v2.0 documentation. These provisions detail: • Restrictions on use of multiple ASIC units towards the issuance of a Diploma, and • Advisory requirement for assessors of ASIC units to be RG146 compliant **Qualifications removed:** FNS30710 Certificate III in Life Insurance **Updated Qualifications** FNS20111 Certificate II in Financial Services FNS30111 Certificate III in Financial Services FNS30210 Certificate III in Personal Injury Management (Claims Management) FNS30311 Certificate III in Accounts Administration FNS30410 Certificate III in Mercantile Agents FNS30511 Certificate III in General Insurance FNS30610 Certificate III in Insurance Broking FNS40111 Certificate IV in Credit Management FNS40211 Certificate IV in Bookkeeping FNS40611 Certificate IV in Accounting FNS40811 Certificate IV in Finance and Mortgage Broking FNS40911 Certificate IV in Superannuation FNS41011 Certificate IV in Banking Services FNS41211 Certificate IV in Mobile Banking FNS41311 Certificate IV in Personal Trust Administration FNS41411 Certificate IV in General Insurance FNS41611 Certificate IV in Loss Adjusting FNS41710 Certificate IV in Insurance Broking FNS50210 Diploma of Accounting FNS50311 Diploma of Finance and Mortgage Broking Management

Version	Release Date	Comments
		FNS50411 Diploma of Conveyancing
		FNS50511 Diploma of Personal Trustees
		FNS50611 Diploma of Financial Planning
		FNS50711 Diploma of Superannuation
		FNS51011 Diploma of Financial Markets
		FNS51210 Diploma of Insurance Broking
		FNS51511 Diploma of Credit Management
		FNS51611 Diploma of Securitisation
		FNS60210 Advanced Diploma of Accounting
		FNS60311 Advanced Diploma of Conveyancing
		FNS60711 Advanced Diploma of Financial Licensing Management
		Qualifications with name changes:
		FNS50811 Diploma of Integrated Risk Management
		FNS60811 Advanced Diploma of Integrated Risk Management
		New qualifications added:
		FNS41811 Certificate IV in Financial Services
		FNS51811 Diploma of Financial Services
		Minor modifications to the following FNS10 v1.0 units resulting in version identifier changes:
		FNSIBK302A now FNSIBK302B
		FNSIBK402A now FNSIBK402B
		FNSIBK501A now FNSIBK501B
		FNSIBK502A now FNSIBK502B
		FNSIBK503A now FNSIBK503B
		FNSIBK504A now FNSIBK504B
		Inclusion of new units:
		FNSACC407A Produce job costing information
		FNSILF302A Process a life insurance application
		FNSILF303A Issue a life insurance policy
		FNSORG401A Conduct individual work within a compliance framework
		FNSSUP302A Establish, maintain and process superannuation records
		FNSSUP303A Process superannuation contributions
		FNSSUP304A Process superannuation rollover benefits
		FNSSUP305A Implement member investment instructions
		FNSSUP306A Terminate superannuation plans
		BSBOHS201A Participate in OHS processes
		Update units:
		TAEDEL402A Plan, organise and facilitate learning in the workplace
1	24th November 2010	First release of the FNS10 Financial Services Training Package

History

Version 2 of the Training Package reflects changes identified as being required during the endorsement and implementation of the new Training Package. This has seen the removal of one qualification FNS30710 Certificate III in Life Insurance with the inclusion of requisite units in the Certificate III in Financial Services, reflecting a more appropriate qualification for entry level candidates. A number of additional specialist units have been migrated from the FNS04 Training Package, two new units have been developed reflecting contemporary work practices in life insurance and a number of qualifications have seen changes in structure to reflect more accurately the needs of industry. Two generic qualifications in financial services (Certificate IV and Diploma) have been reinstated in response to strong industry representation.
The FNS10 Financial Services Training Package was developed after a full review of the FNS04 Financial Services Training Package which had its primary release as Version 1 in 22 November 2004 after a full review of the previous Training Package FNB99 Financial Services Training Package. The FNS04 Training Package has 32 qualifications, 2 Skill Sets and 371 unique units of competency.
The FNS10 Financial Services Training Package rationalises the units of competency and includes more imported units to reduce duplication. FNS10 qualifications increase to 52 to cover new industry specialisations and better reflect career and learning pathways. The previous qualification FNS51304 Diploma in Financial Services (Consumer Education) has been deleted and the outcomes covered in a new Skill Set. The two superannuation Skill Sets in FNS04 have been removed on industry advice.

List of AQF Qualifications

Qualification Code	Title
FNS10110	Certificate I in Financial Services
FNS20111	Certificate II in Financial Services
FNS30111	Certificate III in Financial Services
FNS30210	Certificate III in Personal Injury Management (Claims Management)
FNS30311	Certificate III in Accounts Administration
FNS30410	Certificate III in Mercantile Agents
FNS30511	Certificate III in General Insurance
FNS30610	Certificate III in Insurance Broking
FNS40111	Certificate IV in Credit Management

Qualification Code	Title
FNS40211	Certificate IV in Bookkeeping
FNS40310	Certificate IV in Personal Injury Management (Claims Management)
FNS40410	Certificate IV in Personal Injury Management (Return To Work)
FNS40510	Certificate IV in Personal Injury Management (Underwriting)
FNS40611	Certificate IV in Accounting
FNS40710	Certificate IV in Financial Practice Support
FNS40811	Certificate IV in Finance and Mortgage Broking
FNS40911	Certificate IV in Superannuation
FNS41011	Certificate IV in Banking Services
FNS41110	Certificate IV in Financial Markets Operations
FNS41211	Certificate IV in Mobile Banking
FNS41311	Certificate IV in Personal Trust Administration
FNS41411	Certificate IV in General Insurance
FNS41510	Certificate IV in Life Insurance
FNS41611	Certificate IV in Loss Adjusting
FNS41710	Certificate IV in Insurance Broking
FNS41811	Certificate IV in Financial Services
FNS50110	Diploma of Personal Injury Management
FNS50210	Diploma of Accounting
FNS50311	Diploma of Finance and Mortgage Broking Management
FNS50411	Diploma of Conveyancing
FNS50511	Diploma of Personal Trustees
FNS50611	Diploma of Financial Planning
FNS50711	Diploma of Superannuation

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Qualification Code	Title
FNS50811	Diploma of Integrated Risk Management
FNS50910	Diploma of Banking Services Management
FNS51011	Diploma of Financial Markets
FNS51110	Diploma of General Insurance
FNS51210	Diploma of Insurance Broking
FNS51310	Diploma of Life Insurance
FNS51410	Diploma of Loss Adjusting
FNS51511	Diploma of Credit Management
FNS51611	Diploma of Securitisation
FNS51710	Diploma of Anti-Money Laundering and Counter Terrorism Financing Management
FNS51811	Diploma of Financial Services
FNS60110	Advanced Diploma of Insurance Broking
FNS60210	Advanced Diploma of Accounting
FNS60311	Advanced Diploma of Conveyancing
FNS60410	Advanced Diploma of Financial Planning
FNS60510	Advanced Diploma of Superannuation
FNS60610	Advanced Diploma of Banking Services Management
FNS60711	Advanced Diploma of Financial Licensing Management
FNS60811	Advanced Diploma of Integrated Risk Management

List of ALL Units within Training Package

Code	Name	Pre-requisite
FNSACC301A	Process financial transactions and extract interim reports	

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Code	Name	Pre-requisite
FNSACC302A	Administer subsidiary accounts and ledgers	
FNSACC303A	Perform financial calculations	
FNSACC401A	Process business tax requirements	
FNSACC402A	Prepare operational budgets	
FNSACC403A	Make decisions in a legal context	
FNSACC404A	Prepare financial statements for non-reporting entities	
FNSACC405A	Maintain inventory records	
FNSACC406A	Set up and operate a computerised accounting system	
FNSACC407A	Produce job costing information	
FNSACC501A	Provide financial and business performance information	
FNSACC502A	Prepare income tax returns for individuals	
FNSACC503A	Manage budgets and forecasts	
FNSACC504A	Prepare financial reports for corporate entities	
FNSACC505A	Establish and maintain accounting information systems	
FNSACC506A	Implement and maintain internal control procedures	
FNSACC507A	Provide management accounting information	
FNSACC601A	Prepare complex tax returns	FNSACC502A Prepare income tax returns for individuals

Code	Name	Pre-requisite
FNSACC602A	Audit and report on financial systems and records	FNSACC506A Implement and maintain internal control procedures
FNSACC603A	Implement tax plans and evaluate tax compliance	FNSACC502A Prepare income tax returns for individuals
FNSACC604A	Monitor corporate governance activities	
FNSACC605A	Implement organisational improvement programs	
FNSACC606A	Conduct internal audit	FNSACC506A Implement and maintain internal control procedures
FNSACC607A	Evaluate business performance	FNSACC503A Manage budgets and forecasts
FNSACC608A	Evaluate organisation's financial performance	FNSACC503A Manage budgets and forecasts
FNSACC609A	Evaluate financial risk	FNSACC503A Manage budgets and forecasts
FNSACC610A	Develop and implement financial strategies	FNSACC503A Manage budgets and forecasts
FNSACC611A	Implement an insolvency program	
FNSACC612A	Implement reconstruction plan	
FNSACC613A	Prepare and analyse management accounting information	FNSACC507A Provide management accounting information
FNSACC614A	Prepare complex corporate financial reports	FNSACC504A Prepare financial reports for corporate entities
FNSACM301A	Administer financial accounts	
FNSACM302A	Prepare, match and process receipts	

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Code	Name	Pre-requisite
FNSACM303A	Process payment documentation	
FNSACM401A	Evaluate and authorise payment requests	
FNSASIC301C	Establish client relationship and analyse needs	
FNSASIC302C	Develop, present and negotiate client solutions	
FNSASIC303A	Provide advice on First Home Saver Account Deposit Products and Non-cash Payments	FNSASIC301C Establish client relationship and analyse needs FNSASIC302C Develop, present and negotiate client solutions
FNSASIC304A	Provide Tier 2 general advice in general insurance	
FNSASIC305A	Provide Tier 2 personal advice in general insurance	
FNSASICM503A	Provide Tier 1 personal advice in life insurance	
FNSASICN503A	Provide Tier 1 personal advice in general insurance	
FNSASICO503A	Provide Tier 1 general advice in general insurance	
FNSASICP503A	Provide Tier 1 general advice in life insurance	
FNSASICQ503A	Provide advice in First Home Saver Market Linked Accounts	FNSINC501A Conduct product research to support recommendations FNSIAD501A Provide appropriate services, advice and products to clients FNSCUS505A Determine client requirements and expectations FNSCUS506A Record and

Code	Name	Pre-requisite
		implement client instructions
FNSASICR503A	Provide advice in Margin Lending	FNSINC501A Conduct product research to support recommendations FNSIAD501A Provide appropriate services, advice and products to clients FNSCUS505A Determine client requirements and expectations FNSCUS506A Record and implement client instructions
FNSASICS503A	Provide advice in Foreign Exchange	FNSINC501A Conduct product research to support recommendations FNSIAD501A Provide appropriate services, advice and products to clients FNSCUS505A Determine client requirements and expectations FNSCUS506A Record and implement client instructions
FNSASICT503A	Provide advice in Managed Investments	FNSINC501A Conduct product research to support recommendations FNSIAD501A Provide appropriate services, advice and products to clients FNSCUS505A Determine client requirements and expectations FNSCUS506A Record and implement client instructions
FNSASICU503A	Provide advice in Superannuation	FNSINC501A Conduct product research to support recommendations FNSIAD501A Provide appropriate services, advice and products to clients FNSCUS505A Determine client requirements and expectations

Code	Name	Pre-requisite
		FNSCUS506A Record and implement client instructions
FNSASICV503A	Provide advice in Derivatives	FNSFMK502A Analyse financial market products for client FNSFMK503A Advise clients on financial risk FNSCUS505A Determine client requirements and expectations FNSCUS506A Record and implement client instructions
FNSASICW503A	Provide advice in Securities	FNSFMK502A Analyse financial market products for client FNSFMK503A Advise clients on financial risk FNSCUS505A Determine client requirements and expectations FNSCUS506A Record and implement client instructions
FNSASICX503A	Provide advice in Life Insurance	FNSINC501A Conduct product research to support recommendations FNSIAD501A Provide appropriate services, advice and products to clients FNSCUS505A Determine client requirements and expectations FNSCUS506A Record and implement client instructions
FNSASICY503A	Provide advice in Insurance Broking	FNSIBK506A Monitor broking clients FNSIBK403A Implement an agreed insurance program for a broking client FNSIBK507A Review broking client service performance FNSIBK508A Implement changes to broking client's

Code	Name	Pre-requisite
		insurance program
FNSASICZ503A	Provide advice in Financial Planning	FNSFPL501A Comply with financial planning practice ethical and operational guidelines and regulations FNSFPL502A Conduct financial planning analysis and research FNSFPL503A Develop and prepare financial plan FNSFPL504A Implement financial plan FNSFPL505A Review financial plans and provide ongoing service
FNSBKG401A	Develop and implement policies and procedures relevant to bookkeeping activities	
FNSBKG402A	Establish and maintain a cash accounting system	
FNSBKG403A	Establish and maintain an accrual accounting system	FNSBKG402A Establish and maintain a cash accounting system
FNSBKG404A	Carry out business activity and instalment activity statement tasks	
FNSBKG405A	Establish and maintain a payroll system	
FNSBNK401A	Coordinate a small business customer portfolio	
FNSBNK402A	Align banking products with the needs of small business customers	
FNSBNK403A	Provide services in a Business Transaction Centre	
FNSBNK404A	Promote mobile banking	

Code	Name	Pre-requisite
	services	
FNSBNK405A	Provide mobile banking sales and service	
FNSBNK406A	Manage customer visits	
FNSBNK501A	Manage banking and service strategy for small business customers	
FNSBNK502A	Manage services in a Business Transaction Centre	
FNSBNK503A	Provide business advisory services within a financial services context	
FNSCNV501A	Take instructions in relation to a transaction	
FNSCNV502A	Read and interpret a legal document and provide advice	
FNSCNV503A	Analyse and interpret legal requirements for a transaction	
FNSCNV504A	Prepare legal documents	
FNSCNV505A	Finalise the conveyancing transaction	
FNSCNV506A	Establish and manage a trust account	
FNSCNV601A	Identify and conduct searches	
FNSCRD301A	Process applications for credit	
FNSCRD302A	Monitor and control accounts receivable	
FNSCRD401A	Assess credit applications	
FNSCRD402A	Establish and maintain appropriate securitisation	

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Code	Name	Pre-requisite
FNSCRD403A	Manage and recover bad and doubtful debts	
FNSCRD404A	Utilise the legal process to recover outstanding debt	
FNSCRD405A	Manage overdue customer accounts	
FNSCRD501A	Respond to personal insolvency situations	
FNSCRD502A	Manage factoring and invoice discounting arrangements	
FNSCRD503A	Promote understanding of the role and effective use of consumer credit	
FNSCRD504A	Manage the credit relationship	
FNSCRD505A	Respond to corporate insolvency situations	FNSCRD501A Respond to personal insolvency situations
FNSCUS401A	Participate in negotiations	
FNSCUS402A	Resolve disputes	
FNSCUS501A	Develop and nurture relationships with clients, other professionals and third party referrers	
FNSCUS502A	Monitor client requirements	
FNSCUS503A	Review business performance	
FNSCUS504A	Manage premium customer relationships	
FNSCUS505A	Determine client requirements and expectations	
FNSCUS506A	Record and implement client instructions	
FNSCUS601A	Establish, manage and monitor	

Code	Name	Pre-requisite
	key relationships	
FNSFLT201A	Develop and use a personal budget	
FNSFLT202A	Develop and use a savings plan	
FNSFLT203A	Develop understanding of debt and consumer credit	
FNSFLT204A	Develop understanding of superannuation	
FNSFLT205A	Develop understanding of the Australian financial system and markets	
FNSFLT206A	Develop understanding of taxation	
FNSFLT501A	Assist customers to budget and manage own finances	
FNSFLT502A	Facilitate customer awareness of the Australian financial system and markets	
FNSFLT503A	Promote basic financial literacy skills	
FNSFLT504A	Facilitate customer understanding of personal financial statements	
FNSFLT505A	Facilitate customer or employee understanding of superannuation as an investment tool	
FNSFMB401A	Prepare loan application on behalf of finance or mortgage broking clients	
FNSFMB402A	Provide finance and mortgage broking services	
FNSFMB403A	Present broking options to	

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Code	Name	Pre-requisite
	client	
FNSFMB501A	Settle applications and loan arrangements in the finance and mortgage broking industry	
FNSFMB502A	Identify and develop complex broking options for client	
FNSFMB503A	Present broking options to client with complex needs	
FNSFMB504A	Implement complex loan structures	
FNSFMK401A	Reconcile financial transactions	
FNSFMK402A	Develop and maintain knowledge of financial markets products	
FNSFMK403A	Interpret financial markets information	
FNSFMK501A	Analyse financial markets and information	
FNSFMK502A	Analyse financial market products for client	
FNSFMK503A	Advise clients on financial risk	
FNSFMK504A	Complete settlement and confirmation processes	
FNSFMK505A	Comply with financial services legislation and industry codes of practice	
FNSFMK506A	Detect errors and fraud when processing financial transactions	
FNSFMK507A	Analyse risk mitigation in the operations process	
FNSFMK508A	Monitor and process collateral	

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Code	Name	Pre-requisite
FNSFMK509A	Apply knowledge of transaction documentation and processing	
FNSFMK510A	Prepare trading strategies for clients	
FNSFMK511A	Apply limits when trading	
FNSFMK601A	Price financial transactions	
FNSFMK602A	Hedge financial products	
FNSFPL401A	Extract and analyse information on specified financial strategies and products	
FNSFPL402A	Prepare financial plans to set strategies and guidelines	
FNSFPL403A	Implement financial plans to predetermined guidelines	
FNSFPL501A	Comply with financial planning practice ethical and operational guidelines and regulations	
FNSFPL502A	Conduct financial planning analysis and research	
FNSFPL503A	Develop and prepare financial plan	
FNSFPL504A	Implement financial plan	
FNSFPL505A	Review financial plans and provide ongoing service	
FNSFPL506A	Determine client requirements and expectations	
FNSFPL507A	Provide financial planning advice	
FNSFPL508A	Conduct complex financial planning research	

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Code	Name	Pre-requisite
FNSFPL601A	Provide technical and professional guidance	
FNSFPL602A	Determine client requirements and expectations for clients with complex needs	
FNSFPL603A	Provide comprehensive monitoring and ongoing service	
FNSFPL604A	Develop complex and innovative financial planning strategies	
FNSFPL605A	Present and negotiate complex and innovative financial plans	
FNSFPL606A	Implement complex and innovative financial plans	
FNSIAD301A	Provide general advice on financial products and services	
FNSIAD501A	Provide appropriate services, advice and products to clients	
FNSIAD502A	Provide appropriate and timely information and advice to clients	
FNSIBK301A	Provide insurance broking services in response to a customer enquiry	
FNSIBK302B	Provide general advice in general insurance broking products and services	
FNSIBK401A	Research and analyse client and industry information for a broking risk assessment	
FNSIBK402B	Provide personal advice in general insurance broking products and services	
FNSIBK403A	Implement an agreed insurance	

Code	Name	Pre-requisite
	program for a broking client	
FNSIBK404A	Provide a claims service to an insurance broking client	
FNSIBK405A	Meet industry and legislative guidelines and organisational procedures relating to insurance broking	
FNSIBK501B	Provide general advice in general insurance broking products and services	
FNSIBK502B	Provide general advice in life insurance broking products and services	
FNSIBK503B	Provide personal advice in general insurance broking products and services	
FNSIBK504B	Provide personal advice in life insurance broking products and services	
FNSIBK505A	Undertake risk analysis for an insurance broking client	
FNSIBK506A	Monitor broking clients	
FNSIBK507A	Review broking client service performance	
FNSIBK508A	Implement changes to broking client's insurance program	
FNSIBK509A	Identify and advise on significant risk changes to broking client insurances	
FNSIBK510A	Assess and negotiate complex risk portfolio for broking client at renewal	
FNSIBK511A	Review incidence of loss for broking clients	

Code	Name	Pre-requisite
FNSIBK512A	Negotiate complex claims settlement for insurance broking client	
FNSIBK601A	Develop guidelines for broking services	FNSIBK503B Provide personal advice in general insurance broking products and services
FNSIBK602A	Implement broking service support systems	
FNSIBK603A	Manage contractual obligations for insurance and insurance broking products	
FNSIBK604A	Develop and manage marketing plans for an insurance broking business	
FNSIBK605A	Manage insurance brokerage service performance	
FNSIBK606A	Manage compliance requirements for an insurance broking business	
FNSIGN401A	Provide technical guidance	
FNSIGN402A	Inspect quality of work	
FNSIGN403A	Estimate jobs	
FNSIGN404A	Inspect damage and develop scope of work	
FNSIGN405A	Inspect vehicle systems and components and determine preferred repair action	
FNSIGN406A	Inspect vehicle or property for saleable items and determine their value	
FNSILA501A	Plan and implement loss investigation	
FNSILA502A	Evaluate collected information	

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Code	Name	Pre-requisite
FNSILA503A	Report findings and provide guidance to involved parties	
FNSILA504A	Negotiate and effect settlement	
FNSILA505A	Provide ancillary services	
FNSILD501A	Prepare a distribution plan	
FNSILD502A	Resource a distribution plan	
FNSILD503A	Establish services to provide advice	
FNSILD504A	Implement and manage the distribution plan	
FNSILF302A	Process a life insurance application	
FNSILF303A	Issue a life insurance policy	
FNSILF401A	Contribute to the life risk underwriting process	
FNSILF402A	Settle policy payments and terminations	
FNSILF501A	Assess extraordinary risks	
FNSINC301A	Work effectively in the financial services industry	
FNSINC401A	Apply principles of professional practice to work in the financial services industry	
FNSINC402A	Develop and maintain in-depth knowledge of products and services used by an organisation or sector	
FNSINC501A	Conduct product research to support recommendations	
FNSINC601A	Apply economic principles to work in the financial services	

Code	Name	Pre-requisite
	industry	
FNSINC602A	Interpret and use financial statistics and tools	
FNSISV301A	Evaluate risk for renewal business	
FNSISV302A	Process alteration to insurance policy	
FNSISV303A	Issue contract of insurance	
FNSISV304A	Issue renewal advice	
FNSISV305A	Issue cancellation advice	
FNSISV306A	Receive and record or register a claim	
FNSISV307A	Follow organisation procedures to process claim	
FNSISV308A	Process facultative and treaty reinsurance claim	
FNSISV309A	Settle claims	
FNSISV310A	Process claims payments	
FNSISV401A	Evaluate risk for new business	
FNSISV402A	Underwrite new business	
FNSISV403A	Survey potential risk exposure	
FNSISV404A	Underwrite renewal business	
FNSISV405A	Analyse insurance claims	
FNSISV406A	Use specialist terminology in insurance claims	
FNSISV501A	Issue contracts of insurance covering non-routine and complex situations	
FNSISV502A	Review operational	

Code	Name	Pre-requisite
	performance of the portfolio	
FNSISV503A	Undertake post-loss risk management	
FNSISV504A	Negotiate treaty reinsurance	
FNSISV505A	Determine risk rating for investment and insurance products	
FNSISV506A	Investigate claims	
FNSISV507A	Implement claim recovery procedures	
FNSISV508A	Review and advise on claims costs, policies and procedures	
FNSISV509A	Analyse financial, medical and psychological claims assessment	
FNSISV510A	Manage non-routine and complex claims	
FNSISV511A	Settle non-routine and complex claims	
FNSISV512A	Work with legal teams to resolve complex claims	
FNSISV513A	Provide decisions on legal liability and indemnity of a claim	
FNSISV514A	Review and update claim reserves in portfolio	
FNSISV515A	Evaluate and report on status of claims portfolio	
FNSISV516A	Allocate authorities and guidelines for distribution	
FNSMCA301A	Collect debts	

Code	Name	Pre-requisite
FNSMCA302A	Repossess property	
FNSMCA303A	Serve legal process	
FNSMCA304A	Locate subjects	
FNSMCA401A	Develop and document case recommendations	
FNSMCA402A	Initiate legal recovery of debts	
FNSORG301A	Administer fixed asset register	
FNSORG401A	Conduct individual work within a compliance framework	
FNSORG501A	Develop and manage a budget	
FNSORG502A	Develop and monitor policy and procedures	
FNSORG503A	Develop a resource plan	
FNSORG504A	Monitor and supervise work practices to meet financial services regulatory requirements	
FNSORG505A	Prepare financial reports to meet statutory requirements	
FNSORG506A	Prepare financial forecasts and projections	
FNSORG507A	Manage client service and business information	
FNSORG508A	Analyse and comment on management reports	
FNSORG601A	Negotiate to achieve goals and manage disputes	
FNSORG602A	Develop and manage financial systems	
FNSORG603A	Establish and prepare	

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Code	Name	Pre-requisite
	operational guidelines in a financial services organisation	
FNSORG604A	Establish outsourced services and monitor performance	
FNSPIM301A	Process benefit payments	
FNSPIM302A	Determine claim liability	
FNSPIM303A	Work within the personal injury management sector	
FNSPIM304A	Manage claims	
FNSPIM401A	Plan and implement rehabilitation and return to work and health strategies	
FNSPIM402A	Represent personal injury management agent or insurer at conciliation and review hearings	
FNSPIM403A	Educate clients on personal injury management issues	
FNSPIM404A	Assist injured persons with job placement	
FNSPIM405A	Facilitate a return to work	
FNSPIM406A	Develop and maintain knowledge of personal injury management insurance	
FNSPIM407A	Register policy	
FNSPIM408A	Renew and maintain policy	
FNSPIM409A	Maintain customer relationship	
FNSPIM410A	Collect, assess and use information	
FNSPIM411A	Manage personal injury case loads	

Code	Name	Pre-requisite
FNSPIM412A	Participate in formal communication processes	
FNSPIM501A	Develop a return to work and health strategy	
FNSPIM502A	Facilitate workplace assessment with stakeholders for personal injury cases	
FNSPRM601A	Establish, supervise and monitor practice systems to conform with legislation and regulations	
FNSPRM602A	Improve the practice	
FNSPRM603A	Grow the practice	
FNSPRM604A	Prepare, supervise and monitor application of practice guidelines	
FNSPRM605A	Establish or review marketing, client services and supplier relationships	
FNSPRM606A	Establish or review human resources, administration and information support	
FNSPRT301A	Establish entitlements to an intestate estate	
FNSPRT302A	Administer a non-complex estate	
FNSPRT303A	Administer a non-completed trust	
FNSPRT401A	Administer an intestate estate	
FNSPRT402A	Prepare a will	
FNSPRT403A	Administer a complex estate	
FNSPRT404A	Administer a complex trust	

Code	Name	Pre-requisite
FNSPRT405A	Establish powers of attorney	
FNSPRT406A	Administer powers of attorney or financial administration orders	
FNSPRT501A	Advise clients on trust structures	
FNSPRT502A	Advise clients in estate planning	
FNSPRT503A	Allocate, assess and supervise work within the personal trustee sector	
FNSRSK401A	Implement risk management strategies	
FNSRSK501A	Undertake risk identification	
FNSRSK502A	Assess risks	
FNSRSK601A	Develop and implement risk mitigation plan	
FNSRSK602A	Determine and manage risk exposure strategies	
FNSRTS301A	Provide customer service in a retail agency	
FNSRTS302A	Handle foreign currency transactions	
FNSRTS303A	Balance retail transactions	
FNSRTS304A	Administer debit card services	
FNSRTS305A	Process customer accounts	
FNSRTS306A	Process customer transactions	
FNSRTS307A	Maintain Automatic Teller Machine (ATM) services	
FNSRTS308A	Balance cash holdings	

Code	Name	Pre-requisite
FNSRTS309A	Maintain main bank account	
FNSRTS401A	Manage credit card services	
FNSRTS402A	Prepare government returns and reports	
FNSSAM301A	Identify opportunities for cross-selling products and services	
FNSSAM401A	Sell financial products and services	
FNSSAM402A	Implement a sales plan	
FNSSAM403A	Prospect for new clients	
FNSSAM501A	Apply advanced selling techniques to selling of financial products and services	
FNSSAM502A	Assess market needs	
FNSSAM503A	Monitor market opportunities	
FNSSAM601A	Monitor performance in sales of financial products or services	
FNSSAM602A	Identify and evaluate marketing opportunities in the financial services industry	
FNSSAM603A	Tailor financial products to meet customer needs	
FNSSAM604A	Establish agreements with intermediaries for product distribution	
FNSSMS401A	Process self-managed superannuation contribution	
FNSSMS501A	Invest self-managed superannuation funds assets	
FNSSMS502A	Manage changes to fund	

Code	Name	Pre-requisite
	structure	
FNSSMS503A	Manage administration activities of a superannuation fund	
FNSSMS504A	Meet self-managed superannuation fund compliance requirements	
FNSSMS505A	Support trustee in the selection and performance monitoring of outsourced services	
FNSSMS601A	Provide advice in self-managed superannuation funds	
FNSSMS602A	Apply taxation requirements when advising in self-managed superannuation funds	
FNSSMS603A	Apply legislative and operational requirements to advising in self-managed superannuation funds	
FNSSUP301A	Process superannuation fund payments	
FNSSUP302A	Establish, maintain and process superannuation records	
FNSSUP303A	Process superannuation contributions	
FNSSUP304A	Process superannuation rollover benefits	
FNSSUP305A	Implement member investment instructions	
FNSSUP306A	Terminate superannuation plans	
FNSSUP401A	Process complex superannuation benefit or insurance claim	

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Code	Name	Pre-requisite
FNSSUP402A	Assist in meeting superannuation compliance requirements	
FNSSUP403A	Administer retirement income streams	
FNSSUP404A	Establish and customise complex employer accounts	
FNSSUP405A	Implement fund review practices	
FNSSUP406A	Establish and maintain fund or plan	
FNSSUP407A	Assess complex superannuation benefit or insurance claims	
FNSSUP501A	Supervise complaints procedures	
FNSSUP502A	Supervise insurer liaison	
FNSSUP503A	Develop client relationships with employers and establish superannuation systems	
FNSSUP504A	Provide advanced customer service to superannuation clients	
FNSSUP505A	Produce reports for superannuation	
FNSSUP506A	Supervise and monitor operational guidelines in a superannuation organisation	
FNSSUP507A	Review compliance with regulatory and contractual requirements	
FNSSUP508A	Provide effective information to members	
FNSSUP509A	Work within a defined benefit	

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Code	Name	Pre-requisite
	fund	
FNSSUP601A	Liaise with and support trustees	
FNSSUP602A	Manage official complaints procedures and proceedings	
FNSSUP603A	Integrate investment strategy with fund operations	

Imported Units of Competency within this Training Package

Code	Name
BSBADM405B	Organise meetings
BSBADM502B	Manage meetings
BSBATSIW416C	Obtain and manage consultancy services
BSBCCO201A	Action customer contact
BSBCCO301A	Use multiple information systems
BSBCCO304B	Provide sales solutions to customers
BSBCCO401A	Administer customer contact telecommunications technology
BSBCCO402A	Gather, collate and record information
BSBCCO609A	Integrate customer contact operations within the organisation
BSBCMM201A	Communicate in the workplace
BSBCMM401A	Make a presentation
BSBCMM301A	Process customer complaints
BSBCOM401B	Organise and monitor the operation of compliance management system
BSBCOM402B	Implement processes for the management of a breach in compliance require
BSBCOM405A	Promote compliance with legislation
BSBCOM406A	Conduct work within a compliance framework

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BSBCOM501B	Identify and interpret compliance requirements
BSBCOM503B	Develop processes for the management of breaches in compliance requiremen
BSBCOM602B	Develop and create compliance requirements
BSBCOM603B	Plan and establish compliance management systems
BSBCUS301A	Deliver and monitor a service to customers
BSBCUS401A	Coordinate implementation of customer service strategies
BSBCUS402A	Address customer needs
BSBCUS403A	Implement customer service standards
BSBCUS501B	Manage a quality customer service
BSBFIA301A	Maintain financial records
BSBFIA302A	Process payroll
BSBFIA401A	Prepare financial reports
BSBFIM501A	Manage budgets and financial plans
BSBFLM303C	Contribute to effective workplace relationships
BSBFRA301B	Work within a franchise
BSBFRA403B	Manage relationship with franchisor
BSBGOV403A	Analyse financial reports and budgets
BSBHRM506A	Manage recruitment selection and induction processes
BSBHRM604A	Manage employee relations
BSBINM302A	Utilise a knowledge management system
BSBINM401A	Implement workplace information system
BSBINM501A	Manage an information or knowledge management system
BSBINM601A	Manage knowledge and information
BSBINN501A	Establish systems that support innovation
BSBINN502A	Build and sustain an innovative work environment

BSBINN601A	Manage organisational change
BSBITB501A	Establish and maintain a workgroup computer network
BSBITS401A	Maintain business technology
BSBITU304A	Produce spreadsheets
BSBITU305A	Conduct online transactions
BSBITU306A	Design and produce business documents
BSBITU402A	Develop and use complex spreadsheets
BSBLED501A	Develop a workplace learning environment
BSBLEG301A	Apply knowledge of the legal system to complete tasks
BSBLEG413A	Identify and apply the legal framework
BSBLEG415A	Apply the principles of contract law
BSBLEG416A	Apply the principles of the law of torts
BSBLEG417A	Apply the principles of evidence law
BSBLEG512A	Apply legal principles in property law matters
BSBLEG513A	Apply legal principles in corporations law matters
BSBMGT401A	Show leadership in the workplace
BSBMGT403A	Implement continuous improvement
BSBMGT405A	Provide personal leadership
BSBMGT502B	Manage people performance
BSBMGT515A	Manage operational plan
BSBMGT516A	Facilitate continuous improvement
BSBMGT605B	Provide leadership across the organisation
BSBMGT608C	Manage innovation and continuous improvement
BSBMGT615A	Contribute to organisation development
BSBMGT616A	Develop and implement strategic plans

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BSBMGT617A	Develop and implement a business plan
BSBMKG501B	Identify and evaluate marketing opportunities
BSBOHS201A	Participate in OHS processes
BSBOHS303B	Contribute to OHS hazard identification and risk assessment
BSBOHS403B	Identify hazards and assess OHS risks
BSBOHS404B	Contribute to the implementation of strategies to control OHS risk
BSBOHS502B	Participate in the management of the OHS information and data systems
BSBOHS504B	Apply principles of OHS risk management
BSBOHS506B	Monitor and facilitate the management of hazards associated with plant
BSBOHS507B	Facilitate the application of principles of occupational health to control OH
BSBOHS601B	Develop a systematic approach to managing OHS
BSBOHS602B	Develop OHS information and data analysis and reporting and recording pr
BSBOHS603B	Analyse and evaluate OHS risk
BSBOHS604B	Apply ergonomic principles to control OHS risk
BSBOHS605B	Apply occupational hygiene principles to control OHS risk
BSBOHS606B	Develop and implement crisis management processes
BSBOHS607B	Advise on application of safe design principles to control OHS risk
BSBOHS608B	Conduct an OHS audit
BSBOHS609B	Evaluate an organisation's OHS performance
BSBPMG403A	Apply cost management techniques
BSBPMG404A	Apply quality management techniques
BSBPMG407A	Apply risk management techniques
BSBPMG501A	Manage application of project integrative processes
BSBPMG508A	Manage project risk
BSBPMG510A	Manage projects

BSBPMG605A	Direct quality management of a project program
BSBPMG607A	Direct communications management of a project program
BSBPMG608A	Direct risk management of a project program
BSBREL402A	Build client relationships and business networks
BSBREL701A	Develop and cultivate collaborative partnerships and relationships
BSBRES401A	Analyse and present research information
BSBRKG303B	Retrieve information from records
BSBRKG304B	Maintain business records
BSBRKG404A	Monitor and maintain records in an online environment
BSBRSK401A	Identify risk and apply risk management processes
BSBRSK501A	Manage risk
BSBSLS501A	Develop a sales plan
BSBSLS502A	Lead and manage a sales team
BSBSMB401A	Establish legal and risk management requirements of small business
BSBSMB405A	Monitor and manage small business operations
BSBSMB407A	Manage a small team
BSBSMB409A	Build and retain relationships with small business stakeholders
BSBSUS301A	Implement and monitor environmentally sustainable work practices
BSBSUS501A	Develop workplace policy and procedures for sustainability
BSBWOR203A	Work effectively with others
BSBWOR204A	Use business technology
BSBWOR301A	Organise personal work priorities and development
BSBWOR401A	Establish effective workplace relationships
BSBWOR402A	Promote team effectiveness
BSBWOR404B	Develop work priorities

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BSBWOR501A	Manage personal work priorities and professional development
BSBWOR502A	Ensure team effectiveness
BSBWRT301A	Write simple documents
CHCCOM3C	Utilise specialist communication skills to build strong relationships
CHCDIS509D	Maximise participation in work by people with disabilities
CHCTC302A	Provide client-centred telephone counselling
CULMS406C	Deliver information, activities and events
HLTHIR403B	Work effectively with culturally diverse clients and co-workers
MSAPMSUP390A	Use structured problem solving tools
PSPFRAU502B	Anticipate and detect possible fraud activity
PSPFRAU504B	Conduct fraud risk assessments
PSPFRAU505B	Develop fraud control plans
PSPGOV311A	Work with a coach or mentor
PSPGOV414A	Provide workplace mentoring
PSPGOV516A	Develop and use emotional intelligence
PSPGOV509A	Conduct evaluations
PSPIM402A	Undertake initial rehabilitation assessments
PSPIM404A	Conduct situational workplace assessments
PSPIM405A	Develop return to work plans
PSPIM406A	Implement and monitor return to work plans
PSPIM504A	Contribute to a quality injury management system
PSPREG417A	Undertake compliance audits
PSPREG502A	Coordinate investigation processes
TAEDEL402A	Plan, organise and facilitate learning in the workplace
TAEDEL404A	Mentor in the workplace

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TAADEL504B	Lead and coordinate training services

Mapping to Previous Training Package - Qualifications

The following represents changes implemented in FNS10 v2.0		
FNS10 v2.0 Qualification	**FNS10 v1.0 Qualification**	**Comments**
	FNS30710 Certificate III in Life Insurance	Qualification removed a units added to Certificate as a more appropriate en
FNS20111 Certificate II in Financial Services	FNS20110 Certificate II in Financial Services	OHS unit change in the to BSBOHS201A to bet requirements – outcome
FNS30111 Certificate III in Financial Services	FNS30110 Certificate III in Financial Services	OHS unit changes chang BSBOHS303B to BSBO workplace requirements, electives to meet Credit Superannuation and Life requirements – outcome
FNS30210 Certificate III in Personal Injury Management (Claims management)	FNS30210 Certificate III in Personal Injury Management (Claims management)	Unit changes in the elect BSBOHS201A to better requirements; PSPGOV TAEDEL404A as a mor outcomes equivalent
FNS30311 Certificate III in Accounts Administration	FNS30310 Certificate III in Accounts Administration	Unit changes in the core to BSBOHS201A; techn BSBWOR204A to BSBI workplace requirements
FNS30410 Certificate III in Mercantile Agents	FNS30410 Certificate III in Mercantile Agents	Unit changes in the elect BSBOHS201A to better requirements
FNS30511 Certificate III in General Insurance	FNS30510 Certificate III in General Insurance	OHS unit changes in the to BSBOHS201A to bett requirements – outcome
FNS30610 Certificate III in Insurance Broking	FNS30610 Certificate III in Insurance Broking	Minor changes in unit tit version
FNS40111 Certificate IV in Credit	FNS40110 Certificate IV in Credit	Unit changes in the core

Management	Management	BSBCOM405A to FNSC reflect workplace require changed in electives BSI BSBOHS201A to better requirements – outcome
FNS40211 Certificate IV in Bookkeeping	FNS40210 Certificate IV in Bookkeeping	OHS unit changes in the to BSBOHS201A to bett requirements – outcome
FNS40611 Certificate IV in Accounting	FNS40610 Certificate IV in Accounting	Unit changes in the core to BSBOHS201A; cost BSBPMG403A to FNSA workplace requirements
FNS40811 Certificate IV in Finance and Mortgage Broking	FNS40810 Certificate IV in Finance and Mortgage Broking	Unit changes in the core BSBWOR204A to BSBI unit BSBCOM501B to F reflect workplace require equivalent
FNS40911 Certificate IV in Superannuation	FNS40910 Certificate IV in Superannuation	OHS unit changes in the to BSBOHS201A to bett requirements – outcome
FNS41011 Certificate IV in Banking Services	FNS41010 Certificate IV in Banking Services	OHS unit changes in the to BSBOHS201A to bett requirements – outcome
FNS41211 Certificate IV in Mobile Banking	FNS41210 Certificate IV in Mobile Banking	OHS unit changes in the to BSBOHS201A to bett requirements – outcome
FNS41311 Certificate IV in Personal Trust Administration	FNS41310 Certificate IV in Personal Trust Administration	Qualification restructure input on workplace requ not equivalent.
FNS41411 Certificate IV in General Insurance	FNS41410 Certificate IV in General Insurance	OHS unit changes in the to BSBOHS201A to bett requirements; technolog removed from the core a of the workplace; packag reflect the unit removal
FNS41611 Certificate IV in Loss Adjusting	FNS41610 Certificate IV in Loss Adjusting	OHS unit changes in the to BSBOHS201A to bett requirements; technolog removed from the core a of the workplace; packag

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		reflect the unit removal
FNS41710 Certificate IV in Insurance Broking	FNS41710 Certificate IV in Insurance Broking	Minor changes in unit tit version; addition of elec into ASIC RG146 comp
FNS41811 Certificate IV in Financial Services		New qualification
FNS50210 Diploma of Accounting	FNS50210 Diploma of Accounting	Redraft entry requiremen ambiguity.
FNS50311 Diploma of Finance and Mortgage Broking Management	FNS50310 Diploma of Finance and Mortgage Broking Management	Unit changes in the com BSBCOM501B to FNSF workplace requirements FNSRSK502A; TAEDE TAADEL402B in electiv outcomes equivalent
FNS50411 Diploma of Conveyancing	FNS50410 Diploma of Conveyancing	Qualification has been re better industry understar regulatory requirements to reflect a smaller core requirement. Qualificatio
FNS50511 Diploma of Personal Trustees	FNS50510 Diploma of Personal Trustees	OHS unit BSBOHS303F not required at this level to reflect the unit remova
FNS50611 Diploma of Financial Planning	FNS50610 Diploma of Financial Planning	OHS unit BSBOHS303F not required at this level to reflect the unit remova
FNS50711 Diploma of Superannuation	FNS50710 Diploma of Superannuation	OHS unit BSBOHS404F not required at this level with an updated replace adjusted to reflect the un equivalent.
FNS50811 Diploma of Integrated Risk Management	FNS50810 Diploma of Financial Risk Management	Title change to more acc of the qualification. Cor been swapped with BSB as a more suitable core u been rationalised - outco
FNS51011 Diploma of Financial Markets	FNS51010 Diploma of Financial Markets	Qualification has been re industry input; packagin one less core unit; restri in the electives to suppo

		equivalent.
FNS51210 Diploma of Insurance Broking	FNS51210 Diploma of Insurance Broking	Minor changes in electiv unit version; addition of meet the requirements o compliance
FNS51511 Diploma of Credit Management	FNS51510 Diploma of Credit Management	Compliance unit BSBC0 FNSORG401A in the co workplace requirements
FNS51611 Diploma of Securitisation	FNS51610 Diploma of Securitisation	Unit FNSFMK503A rem requirement in this envir adjusted to reflect the ur equivalent.
FNS51811 Diploma of Financial Services		New qualification
FNS60210 Advanced Diploma of Accounting	FNS60210 Advanced Diploma of Accounting	Redraft entry requiremen express the intended req remove unintended barri
FNS60311 Advanced Diploma of Conveyancing	FNS60310 Advanced Diploma of Conveyancing	Qualification has been r better industry understar regulatory requirements; to reflect a smaller core requirement. Qualificatio
FNS60711 Advanced Diploma of Financial Licensing Management	FNS60710 Advanced Diploma of Financial Licensing Management	Technology unit BSBIN core as unsuited to this c BSBOHS303B removed required; packaging rule core unit removal – outc
FNS60811 Advanced Diploma of Integrated Risk Management	FNS60810 Advanced Diploma of Financial Risk Management	Title change to more acc of the qualification. Cor been moved to the electi been rationalised; packa reflect one less core unit - outcomes equivalent.

The following represents changes implemented in FNS10 v1.0		
FNS10 v1.0 Qualification	**Related FNS04 Qualification**	**Comments**
FNS10110 Certificate I in Financial	FNS10104 Certificate I in Financial	Revised packaging and r

Services	Services	requirements. Qualificat... same.
FNS20110 Certificate II in Financial Services	FNS20104 Certificate II in Financial Services	Consistent with previous... broader elective options. remain the same.
FNS30110 Certificate III in Financial Services	FNS30107 Certificate III in Financial Services	Now a more generic entr... insurance streams in sep...
FNS30210 Certificate III in Personal Injury Management (Claims Management)	FNS30507 Certificate III in Financial Services (Workers Compensation)	Underwriting removed a... IV) and focus on Claims... not equivalent to previou...
FNS30310 Certificate III in Accounts Administration	FNS30304 Certificate III in Financial Services (Accounts Clerical)	Revised packaging and r... requirements. Qualificat... same.
FNS30410 Certificate III in Mercantile Agents	FNS30404 Certificate III in Financial Services (Mercantile Agents)	Revised packaging and r... requirements. Qualificat... same.
FNS30510 Certificate III in General Insurance		New qualification. Unco... Certificate III in Financi...
FNS30610 Certificate III in Insurance Broking		New qualification. Unco... Certificate III in Financi...
FNS30710 Certificate III in Life Insurance		New qualification. Unco... Certificate III in Financi...
FNS40110 Certificate IV in Credit Management	FNS40304 Certificate IV in Financial Services (Credit Management)	Revised packaging and r... requirements. Outcomes... previous qualification.
FNS40210 Certificate IV in Bookkeeping	FNS40207 Certificate IV in Financial Services (Bookkeeping)	Revised packaging and r... requirements. Qualificat... same.
FNS40310 Certificate IV in Personal Injury Management (Claims Management)	FNS41007 Certificate IV in Financial Services (Workers Compensation)	Separated out from FNS... Financial Services (Wor... Underwriting sectoral co... and additional FNS units... equivalent to previous q...
FNS40410 Certificate IV in Personal Injury Management (Return to Work)		New qualification
FNS40510 Certificate IV in Personal	FNS41007 Certificate IV in Financial	Separated out from FNS...

Injury Management (Underwriting)	Services (Workers Compensation)	Financial Services (Wor… Claims management sec… new and additional FNS… equivalent to previous q…
FNS40610 Certificate IV in Accounting	FNS40604 Certificate IV in Financial Services (Accounting)	Revised packaging that … unit as core to comply w… Board exposure paper or… and meets new NQC req… outcomes remain the sa…
FNS40710 Certificate IV in Financial Practice Support	FNS40704 Certificate IV in Financial Services (Financial Practice Support)	Revised packaging and … requirements. Qualificat… same.
FNS40810 Certificate IV in Finance and Mortgage Broking	FNS40804 Certificate IV in Financial Services (Finance/Mortgage Broking)	Revised packaging and … requirements. Qualificat… same.
FNS40910 Certificate IV in Superannuation	FNS40904 Certificate IV in Financial Services (Superannuation)	Revised packaging and … requirements. Qualificat… same.
FNS41010 Certificate IV in Banking Services		New qualification
FNS 41110 Certificate IV in Financial Markets Operations		New qualification
FNS41210 Certificate IV in Mobile Banking		New qualification
FNS41310 Certificate IV in Personal Trust Administration	FNS40204 Certificate IV in Financial Services (Personal Trust Administration)	Revised packaging and … requirements. Qualificat… same.
FNS41410 Certificate IV in General Insurance		New qualification Uncoupled from the FNS… Financial Services qualif…
FNS41510 Certificate IV in Life Insurance		New qualification Uncoupled from the FNS… Financial Services qualif…
FNS41610 Certificate IV in Loss Adjusting		New qualification Uncoupled from the FNS… Financial Services qualif…
FNS41710 Certificate IV in Insurance		New qualification

Broking		
FNS50110 Diploma of Personal Injury Management	FNS51407 Diploma of Personal Injury Management (Workers Compensation)	Revised packaging and r requirements. Qualificat same.
FNS50210 Diploma of Accounting	FNS50204 Diploma of Accounting	Revised entry requireme new NQC flexible packa outcomes remain the sar
FNS50310 Diploma of Finance and Mortgage Broking Management	FNS50504 Diploma of Financial Services (Finance/Mortgage Broking Management)	Revised packaging and r requirements. Qualificat same.
FNS50410 Diploma of Conveyancing	FNS50604 Diploma of Financial Services (Conveyancing)	Revised packaging and r requirements. Qualificat same.
FNS50510 Diploma of Personal Trustees	FNS50704 Diploma of Financial Services (Personal Trustees)	Revised packaging and r requirements. Qualificat same.
FNS50610 Diploma of Financial Planning	FNS50804 Diploma of Financial Services (Financial Planning)	Revised packaging and r requirements. Qualificat same.
FNS50710 Diploma of Superannuation	FNS50904 Diploma of Financial Services (Superannuation)	Revised packaging and r requirements. Qualificat same.
FNS50810 Diploma of Financial Risk Management	FNS51104 Diploma of Financial Risk Management	Revised packaging and r requirements. Qualificat changed.
FNS50910 Diploma of Banking Services Management	FNS51204 Diploma of Financial Services (Banking)	New packaging. Outcom previous qualification.
FNS51010 Diploma of Financial Markets	FNS51004 Diploma of Financial Services (Financial Markets)	Revised packaging rules options to meet new NQ Qualification outcomes r
FNS51110 Diploma of General Insurance		New qualification Uncoupled from FNS50 Services. Merged FNS04 General Insurance Distri General Insurance Insurance Services
FNS51210 Diploma of Insurance		New qualification

Broking		Uncoupled from FNS50 Services.
FNS51310 Diploma of Life Insurance		New qualification Uncoupled from FNS50 Services Merged FNS04 Life Insurance (ASIC Fi Life Insurance Distributi
FNS51410 Diploma of Loss Adjusting		New qualification Uncoupled from FNS50 Services
FNS51510 Diploma of Credit Management		New qualification
FNS51610 Diploma of Securitisation		New qualification
FNS51710 Diploma of Anti-Money Laundering and Counter Terrorism Financing Management		New qualification
FNS60110 Advanced Diploma of Insurance Broking		New qualification. Deco Advanced Diploma of F
FNS60210 Advanced Diploma of Accounting	FNS60204 Advanced Diploma of Accounting	Revised entry requireme to meet new NQC flexib Qualification outcomes
FNS60310 Advanced Diploma of Conveyancing	FNS60304 Advanced Diploma of Financial Services (Conveyancing)	Revised packaging and requirements. Qualificat unchanged.
FNS60410 Advanced Diploma of Financial Planning	FNS60404 Advanced Diploma of Financial Services (Financial Planning)	Revised packaging and requirements. Qualificat unchanged.
FNS60510 Advanced Diploma of Superannuation	FNS60504 Advanced Diploma of Financial Services (Superannuation)	Revised packaging and requirements. Qualificat unchanged.
FNS60610 Advanced Diploma of Banking Services Management		New qualification
FNS60710 Advanced Diploma of Financial Licensing Management		New qualification
FNS60810 Advanced Diploma of Financial Risk Management		New qualification

	FNS40107 Certificate IV in Financial Services	Qualification deleted. N(Certificate IV included. separate plus additional (qualifications and pathw
	FNS50107 Diploma of Financial Services	Qualification deleted. N(included. Insurance spec additional Diploma spec pathways.
	FNS51304 Diploma of Financial Services (Consumer Education)	Qualification deleted. R(
	FNS60104 Advanced Diploma of Financial Services	Qualification deleted. N(Advanced Diploma inclu specialisation a separate additional Advanced Di(qualifications and pathw

Mapping to Previous Training Package - Skill Sets

FNS10 Skill Set	FNS04 Skill Set	Comments
BAS Agent Registration Skill Set		New Skill Set.
Financial Literacy Education Skill Set		New Skill Set. Replaces specialist outco qualification FNS51304 Services (Consumer Edu
	Corporate Superannuation Fund Trustee Work	Skill Set deleted. Not used in FNS10
	Self Managed Superannuation Fund Trustee Work	Skill set deleted. FNS04 Skill Sets

Mapping to Previous Training Packages - Units of Competency

The following table of unique units of competency in FNS10 is in order of their unit codes and grouped by industry sector or functional area.

The FNS10 Financial Services Training Package identifies 30 distinct sectors or functional groups within the industry and units of competency specific to these sectors or functional groups are identified by the following coding protocol:

Sector or Functional Group	Unit Coding
Account Management	FNSACM...
Accounting	FNSACC...
ASIC	FNSASIC (plus alpha)…
Banking	FNSBNK...
Bookkeeping	FNSBKG...
Conveyancing	FNSCNV...
Credit Management	FNSCRD...
Customer Service	FNSCUS...
Finance and Mortgage Broking	FNSFMB...
Financial Literacy	FNSFLT...
Financial Markets	FNSFMK...
Financial Planning	FNSFPL...
Industry Advice	FNSIAD…
Industry Capability	FNSINC...
Insurance Broking	FNSIBK...
Insurance Life General	FNSIGN...
Insurance Life	FNSILF...
Insurance Loss Adjusting	FNSILA...
Insurance Services	FNSISV...
Insurance Life Distribution	FNSILD...
Mercantile Agents	FNSMCA...
Organisational Skills	FNSORG...
Personal Injury Management	FNSPIM...
Personal Trustees	FNSPRT...

Practice Management	FNSPRM...
Financial Retail Services	FNSRTS...
Financial Risk Management	FNSRSK...
Sales and Marketing	FNSSAM...
Self-Managed Superannuation	FNSSMS...
Superannuation	FNSSUP...

All version codes have been revised as follows:

All FNS10 units are formatted in the latest NTIS template and have had content updates content to previous FNS04 units such as enhanced Required Skills and Knowledge and Evidence Guide components. Where this is the extent of the updating and the unit outcomes (not content) are deemed the same as in FNS04 units in the mapping table as described as equivalent to related FNS04 units.

All units have a change to the unit code (stream/sector coding and/or sequence number in a unit group) or a revised title so even if the unit outcomes are deemed equivalent to related FNS04 units the version control identifier is now 'A'.

For units with content changes such that they are no longer equivalent to related FNS04 units and for new FNS10 units the version control identifier is also 'A'.

The following represents changes implemented in FNS10 v2.0

FNS10 v2.0 unit code and title	FNS10 v1.0 unit co
FNSIBK302B Provide general advice in general insurance broking products and services	FNSIBK302A Prov... services (Tier 2)
FNSIBK402B Provide personal advice in general insurance broking products and services	FNSIBK402A Prov... services (Tier 2)
FNSIBK501B Provide general advice in general insurance broking products and services	FNSIBK501A Prov... services (Tier 1)
FNSIBK502B Provide general advice in life insurance broking products and services	FNSIBK502A Prov... (Tier 1)
FNSIBK503B Provide personal advice in general insurance broking products and services	FNSIBK503A Prov... services (Tier 1)
FNSIBK504B Provide personal advice in life insurance broking products and services	FNSIBK504A Prov... (Tier 1)
	FNSILF301A Proc...

FNSILF302A Process a life insurance application	
FNSILF303A Issue a life insurance policy	
BSBOHS201A Participate in OHS processes	
TAEDEL402A Plan, organise and facilitate learning in the workplace	TAADEL404B Fac
FNS10 v2.0 unit code and title	**Related unit/s in p**
FNSACC407A Produce job costing information	FNSACCT402B P
FNSORG401A Conduct individual work within a compliance framework	FNSCOMP401B C
FNSSUP302A Establish, maintain and process superannuation records	FNSSUPR301B Es
FNSSUP303A Process superannuation contributions	FNSSUPR302B Pr
FNSSUP304A Process superannuation rollover benefits	FNSSUPR303B Pr
FNSSUP305A Implement member investment instructions	FNSSUPR304B Im
FNSSUP306A Terminate superannuation plans	FNSSUPR306B Te

The following represents changes implemented in FNS10 v1.0

FNS10 v1.0 unit code and title	**Related unit/s in p**
Accounting Units	
FNSACC301A Process financial transactions and extract interim reports	FNSICACC304B F FNSICACC306B F FNSICGEN305B N
FNSACC302A Administer subsidiary accounts and ledgers	FNSICACC301B A FNSICACC307B F

FNSACC303A Perform financial calculations	None
FNSACC401A Process business tax requirements	FNSACCT401B Pr
FNSACC402A Prepare operational budgets	FNSACCT403B
FNSACC403A Make decisions in a legal context	FNSACCT404B
FNSACC404A Prepare financial statements for non-reporting entities	FNSACCT405B
FNSACC405A Maintain inventory records	FNSACCT406B
FNSACC406A Set up and operate a computerised accounting system	FNSACCT407B
FNSACC501A Provide financial and business performance information	FNSACCT501B
FNSACC502A Prepare income tax returns for individuals	FNSACCT502B
FNSACC503A Manage budgets and forecasts	FNSACCT503B
FNSACC504A Prepare financial reports for corporate entities	FNSACCT504B
FNSACC505A Establish and maintain accounting information systems	FNSACCT505B
FNSACC506A Implement and maintain internal control procedures	FNSACCT506B
FNSACC507A Provide management accounting information	FNSACCT507B
FNSACC601A Prepare complex tax returns	FNSACCT601B
FNSACC602A Audit and report on financial systems and records	FNSACCT602B
FNSACC603A Implement tax plans and evaluate tax compliance	FNSACCT603B
FNSACC604A Monitor corporate governance activities	FNSACCT604B
FNSACC605A Implement organisational improvement programs	FNSACCT605B
FNSACC606A Conduct internal audit	FNSACCT606B
FNSACC607A Evaluate business performance	FNSACCT607B E
FNSACC608A Evaluate organisation's financial performance	FNSACCT608B

FNSACC609A Evaluate financial risk	FNSACCT609B
FNSACC610A Develop and implement financial strategies	FNSACCT610B
FNSACC611A Implement an insolvency program	FNSACCT611B
FNSACC612A Implement reconstruction plan	FNSACCT612B
FNSACC613A Prepare and analyse management accounting information	FNSACCT613B
FNSACC614A Prepare complex corporate financial reports	FNSACCT614B Pr

ASIC Units

FNSASIC301C Establish client relationship and analyse needs	FNSASIC301B Est
FNSASIC302C Develop, present and negotiate client solutions	FNSASIC302B De
FNSASIC303A Provide advice on First Home Saver Account Deposit Products and Non-cash Payments	None
FNSASIC304A Provide Tier 2 general advice in general insurance	None
FNSASIC305A Provide Tier 2 personal advice in general insurance	None
FNSASICM503A Provide Tier 1 personal advice in life insurance	None
FNSASICN503A Provide Tier 1 personal advice in general insurance	None
FNSASICO503A Provide Tier 1 general advice in general insurance	None
FNSASICP503A Provide Tier 1 general advice in life insurance	None
FNSASICQ503A Provide advice in First Home Saver Market Linked Accounts	None
FNSASICR503A Provide advice in Margin Lending	None
FNSASICS503A Provide advice in Foreign Exchange	FNSASIC503SB P
FNSASICT503A Provide advice in Managed Investments	FNSASIC503TB P
FNSASICU503A Provide advice in Superannuation	FNSASIC503UB P
FNSASICV503A Provide advice in Derivatives	FNSASIC503VB P
FNSASICW503A Provide advice in Securities	FNSASIC503WB I
FNSASICX503A Provide advice in Life Insurance	FNSASIC503XB P

FNSASICY503A Provide advice in Insurance Broking	FNSASIC503YB P
FNSASICZ503A Provide advice in Financial Planning	FNSASIC503ZB P

Banking Units

FNSBNK401A Coordinate a small business customer portfolio	FNSBANK401B C
FNSBNK402A Align banking products with the needs of small business customers	FNSBANK402B A
FNSBNK403A Provide services in a Business Transaction Centre	FNSBANK403B P
FNSBNK404A Promote mobile banking services	None
FNSBNK405A Provide mobile banking sales and service	None
FNSBNK406A Manage customer visits	None
FNSBNK501A Manage banking and service strategy for small business customers	FNSBANK501B M
FNSBNK502A Manage services in a Business Transaction Centre	FNSBANK502B M
FNSBNK503A Provide business advisory services within a financial services context	FNSBANK503B P

Bookkeeping Units

FNSBKG401A Develop and implement policies and procedures relevant to bookkeeping activities	FNSBKPG401A D activities
FNSBKG402A Establish and maintain a cash accounting system	FNSBKPG402A E
FNSBKG403A Establish and maintain an accrual accounting system	FNSBKPG403A E
FNSBKG404A Carry out business activity and instalment activity statement tasks	FNSBKPG404A C
FNSBKG405A Establish and maintain a payroll system	FNSBKPG405A E

Conveyancing Units

FNSCNV501A Take instructions in relation to a transaction	FNSCONV501B T
FNSCNV502A Read and interpret a legal document and provide advice	None
FNSCNV503A Analyse and interpret legal requirements for a transaction	None
FNSCNV504A Prepare legal documents	None

FNSCNV505A Finalise the conveyancing transaction	FNSCONV504B F
FNSCNV506A Establish and manage a trust account	FNSCONV503B Establish, manage
FNSCNV601A Identify and conduct searches	FNSCONV601B Id

Credit Management Units

FNSCRD301A Process applications for credit	FNSCRDT301B P
FNSCRD302A Monitor and control accounts receivable	FNSCRDT303B M
FNSCRD401A Assess credit applications	FNSCRDT401B E
FNSCRD402A Establish and maintain appropriate securitisation	FNSCRDT403B D
FNSCRD403A Manage and recover bad and doubtful debts	FNSCRDT404B M
FNSCRD404A Utilise the legal process to recover outstanding debt	None
FNSCRD405A Manage overdue customer accounts	None
FNSCRD501A Respond to personal insolvency situations	FNSCRDT501B A
FNSCRD502A Manage factoring and invoice discounting arrangements	FNSCRDT502B Se
FNSCRD503A Promote understanding of the role and effective use of consumer credit	FNSDMGT501B P credit
FNSCRD504A Manage the credit relationship	None
FNSCRD505A Respond to corporate insolvency situations	None

Finance/Mortgage Broking Units

FNSFMB401A Prepare loan application on behalf of finance or mortgage broking clients	FNSFBRK401B Pr mortgage broking c
FNSFMB402A Provide finance and mortgage broking services	FNSFBRK402B Pr
FNSFMB403A Present broking options to client	FNSFBRK403B Pr
FNSFMB501A Settle applications and loan arrangements in the finance and mortgage broking industry	FNSFBRK501B Se broking industry
FNSFMB502A Identify and develop complex broking options for client	FNSFBRK502B Id

FNSFMB503A Present broking options to client with complex needs	FNSFBRK503B Pr
FNSFMB504A Implement complex loan structures	FNSFBRK504B In

Financial Literacy Units

FNSFLT201A Develop and use a personal budget	FNSFLIT201B De
FNSFLT202A Develop and use a savings plan	FNSFLIT202B De
FNSFLT203A Develop understanding of debt and consumer credit	FNSFLIT203B De
FNSFLT204A Develop understanding of superannuation	FNSFLIT204B De
FNSFLT205A Develop understanding of the Australian financial system and markets	FNSFLIT205B De
FNSFLT206A Develop understanding of taxation	None
FNSFLT501A Assist customers to budget and manage own finances	FNSFLIT501B Ass
FNSFLT502A Facilitate customer awareness of the Australian financial system and markets	FNSFLIT502B Fac markets
FNSFLT503A Promote basic financial literacy skills	FNSFLIT503B Pro
FNSFLT504A Facilitate customer understanding of personal financial statements	FNSFLIT504B Fac
FNSFLT505A Facilitate customer or employee understanding of superannuation as an investment tool	FNSFLIT505B Fac investment tool

Financial Markets Units

FNSFMK401A Reconcile financial transactions	FNSFMKT401B R
FNSFMK402A Develop and maintain knowledge of financial markets products	None
FNSFMK403A Interpret financial markets information	
FNSFMK501A Analyse financial markets and information	FNSFMKT501B A
FNSFMK502A Analyse financial market products for client	FNSFMKT502B A
FNSFMK503A Advise clients on financial risk	FNSFMKT503B A
FNSFMK504A Complete settlement and confirmation processes	FNSFMKT504B C
FNSFMK505A Comply with financial services legislation and industry codes of	FNSCOMP501B C

practice	codes of practice
FNSFMK506A Detect errors and fraud when processing financial transactions	None
FNSFMK507A Analyse risk mitigation in the operations process	None
FNSFMK508A Monitor and process collateral	None
FNSFMK509A Apply knowledge of transaction documentation and processing	None
FNSFMK510A Prepare trading strategies for clients	None
FNSFMK511A Apply limits when trading	None
FNSFMK601A Price financial transactions	FNSFMKT601B
FNSFMK602A Hedge financial products	FNSFMKT602B

Financial Planning Units

FNSFPL401A Extract and analyse information on specified financial strategies and products	FNSFPLNN401B I products to set guic
FNSFPL402A Prepare financial plans to set strategies and guidelines	FNSFPLN402B Pr
FNSFPL403A Implement financial plans to predetermined guidelines	FNSFPLN403B Im
FNSFPL501A Comply with financial planning practice ethical and operational guidelines and regulations	FNSFPLN501B Co guidelines and regu
FNSFPL502A Conduct financial planning analysis and research	FNSFPLN502B Co
FNSFPL503A Develop and prepare financial plan	FNSFPLN503B De
FNSFPL504A Implement financial plan	FNSFPLN504B Im
FNSFPL505A Review financial plans and provide ongoing service	FNSFPLN505B Re
FNSFPL506A Determine client requirements and expectations	FNSFPLN506B M
FNSFPL507A Provide financial planning advice	FNSFPLN507B Pr
FNSFPL508A Conduct complex financial planning research	FNSFPLN508B Co
FNSFPL601A Provide technical and professional guidance	FNSFPLN601B Pr
FNSFPL602A Determine client requirements and expectations for clients with complex needs	FNSFPLN602B De complex needs

FNSFPL603A Provide comprehensive monitoring and ongoing service	FNSFPLN603B Pr
FNSFPL604A Develop complex and innovative financial planning strategies	FNSFPLN604B De
FNSFPL605A Present and negotiate complex and innovative financial plans	FNSFPLN605B Pr client
FNSFPL606A Implement complex and innovative financial plans	FNSFPLN606B Im

Sales and Marketing Units

FNSSAM301A Identify opportunities for cross-selling products and services	FNSICSAM301B I
FNSSAM401A Sell financial products and services	FNSICSAM401B S
FNSSAM402A Implement a sales plan	FNSICSAM402B I
FNSSAM403A Prospect for new clients	FNSICSAM403B I
FNSSAM501A Apply advanced selling techniques to selling of financial products and services	FNSICSAM502B A services
FNSSAM502A Assess market needs	FNSICSAM505B A
FNSSAM503A Monitor market opportunities	FNSICSAM506B I
FNSSAM601A Monitor performance in sales of financial products or services	FNSICSAM601B I
FNSSAM602A Identify and evaluate marketing opportunities in the financial services industry	FNSICSAM602B I industry
FNSSAM603A Tailor financial products to meet customer needs	FNSICPRO601B D
FNSSAM604A Establish agreements with intermediaries for product distribution	FNSICPRO602B E

Insurance General Units

FNSIGN401A Provide technical guidance	FNSGINS401B Pr
FNSIGN402A Inspect quality of work	FNSGINS402B Ins
FNSIGN403A Estimate jobs	FNSGINS403B Es
FNSIGN404A Inspect damage and develop scope of work	FNSGINS404B Ins

FNSIGN405A Inspect vehicle systems and components and determine preferred repair action	FNSGINS405B Ins
FNSIGN406A Inspect vehicle or property for saleable items and determine their value	FNSGINS406B Ins

Account Management Units

FNSACM301A Administer financial accounts	FNSICACC302B A
FNSACM302A Prepare, match and process receipts	FNSICACC303B F
FNSACM303A Process payment documentation	FNSICACC305B F
FNSACM401A Evaluate and authorise payment requests	FNSICACC401B F

Industry Advice Units

FNSIAD301A Provide general advice on financial products and services	FNSICADV301B I
FNSIAD501A Provide appropriate services, advice and products to clients	FNSICADV501B I
FNSIAD502A Provide appropriate and timely information and advice to clients	FNSICADV502B I

Customer Service Units

FNSCUS401A Participate in negotiations	FNSICGEN402B F
FNSCUS402A Resolve disputes	FNSICGEN404B F
FNSCUS501A Develop and nurture relationships with clients, other professionals and third party referrers	FNSICCUS501B D third party referrers
FNSCUS502A Monitor client requirements	FNSICCUS502B M
FNSCUS503A Review business performance	FNSICCUS503B R
FNSCUS504A Manage premium customer relationships	FNSICCUS505B M
FNSCUS505A Determine client requirements and expectations	FNSICCUS506B D
FNSCUS506A Record and implement client instructions	FNSICCUS507B R
FNSCUS601A Establish, manage and monitor key relationships	FNSICCUS601B E

Industry Capability Units

FNSINC301A Work effectively in the financial services industry	FNSICIND301B W
FNSINC401A Apply principles of professional practice to work in the financial services industry	FNSICIND401B A services industry
FNSINC402A Develop and maintain in-depth knowledge of products and services used by an organisation or sector	FNSICPRO401B D used by an organisa
FNSINC501A Conduct product research to support recommendations	FNSICPRO502B C
FNSINC601A Apply economic principles to work in the financial services industry	None
FNSINC602A Interpret and use financial statistics and tools	None

Organisational Skills Units

FNSORG301A Administer fixed asset register	FNSICORG301B A
FNSORG501A Develop and manage a budget	FNSICORG501B I FNSICORG502B N
FNSORG502A Develop and monitor policy and procedures	FNSICORG506B I
FNSORG503A Develop a resource plan	FNSICORG507B I
FNSORG504A Monitor and supervise work practices to meet financial services regulatory requirements	FNSICORG514B S
FNSORG505A Prepare financial reports to meet statutory requirements	FNSICORG516B F
FNSORG506A Prepare financial forecasts and projections	FNSICORG517B F
FNSORG507A Manage client service and business information	FNSICORG518B I
FNSORG508A Analyse and comment on management reports	FNSICORG519B A
FNSORG601A Negotiate to achieve goals and manage disputes	FNSICORG603B N
FNSORG602A Develop and manage financial systems	FNSICORG609B I Re-formatted and c
FNSORG603A Establish and prepare operational guidelines in a financial services organisation	FNSICORG612B F organisation
FNSORG604A Establish outsourced services and monitor performance	FNSICORG613B F

Insurance Broking Units

FNSIBK301A Provide insurance broking services in response to a customer enquiry	None
FNSIBK302A Provide general advice in general insurance broking products and services (Tier 2)	None
FNSIBK401A Research and analyse client and industry information for a broking risk assessment	None
FNSIBK402A Provide personal advice in general insurance broking products and services (Tier 2)	None
FNSIBK403A Implement an agreed insurance program for a broking client	None
FNSIBK404A Provide a claims service to an insurance broking client	FNSINBK304B Pr
FNSIBK405A Meet industry and legislative guidelines and organisational procedures relating to insurance broking	None
FNSIBK501A Provide general advice in general insurance broking products and services (Tier 1)	None
FNSIBK502A Provide general advice in life insurance broking products and services (Tier 1)	None
FNSIBK503A Provide personal advice in general insurance broking products and services (Tier 1)	None
FNSIBK504A Provide personal advice in life insurance broking products and services (Tier 1)	None
FNSIBK505A Undertake risk analysis for an insurance broking client	None
FNSIBK506A Monitor broking clients	FNSINBK502B M
FNSIBK507A Review broking client service performance	None
FNSIBK508A Implement changes to broking client's insurance program	FNSINBK503B Im
FNSIBK509A Identify and advise on significant risk changes to broking client insurances	FNSINBK504B Id insurances
FNSIBK510A Assess and negotiate complex risk portfolio for broking client at renewal	FNSINBK505B As
FNSIBK511A Review incidence of loss for broking clients	FNSINBK506B Re

FNSIBK512A Negotiate complex claims settlement for insurance broking client	FNSINBK508B Ne
FNSIBK601A Develop guidelines for broking services	FNSINBK601B De
FNSIBK602A Implement broking service support systems	FNSINBK602B Im
FNSIBK603A Manage contractual obligations for insurance and insurance broking products	None
FNSIBK604A Develop and manage marketing plans for an insurance broking business	None
FNSIBK605A Manage insurance brokerage service performance	FNSINBK603B Re
FNSIBK606A Manage compliance requirements for an insurance broking business	FNSINBK507B M

Insurance Services Units

FNSISV301A Evaluate risk for renewal business	FNSINSV301B Ev
FNSISV302A Process alteration to insurance policy	FNSINSV302B Pr
FNSISV303A Issue contract of insurance	FNSINSV303B Iss
FNSISV304A Issue renewal advice	FNSINSV304B Iss
FNSISV305A Issue cancellation advice	FNSINSV305B Iss
FNSISV306A Receive and record or register a claim	FNSINSV306B Re
FNSISV307A Follow organisation procedures to process claim	FNSINSV307B Fo
FNSISV308A Process facultative and treaty reinsurance claim	FNSINSV308B Pr
FNSISV309A Settle claims	FNSINSV309B Se
FNSISV310A Process claims payments	FNSINSV310B Pr
FNSISV401A Evaluate risk for new business	FNSINSV401B Ev
FNSISV402A Underwrite new business	FNSINSV402B Ur
FNSISV403A Survey potential risk exposure	FNSINSV403B Su
FNSISV404A Underwrite renewal business	FNSINSV404B Ur
FNSISV405A Analyse insurance claims	FNSINSV405B Ar
FNSISV406A Use specialist terminology in insurance claims	FNSINSV406B Us

FNSISV501A Issue contracts of insurance covering non-routine and complex situations	FNSINSV501B Iss
FNSISV502A Review operational performance of the portfolio	FNSINSV502B Re
FNSISV503A Undertake post-loss risk management	FNSINSV503B Un
FNSISV504A Negotiate treaty reinsurance	FNSINSV504B Ne
FNSISV505A Determine risk rating for investment and insurance products	FNSINSV505B De
FNSISV506A Investigate claims	FNSINSV506B Inv
FNSISV507A Implement claim recovery procedures	FNSINSV507B Im
FNSISV508A Review and advise on claims costs, policies and procedures	FNSINSV508B Re
FNSISV509A Analyse financial, medical and psychological claims assessment	FNSINSV509B An
FNSISV510A Manage non-routine and complex claims	FNSINSV511B Ma
FNSISV511A Settle non-routine and complex claims	FNSINSV512B Se
FNSISV512A Work with legal teams to resolve complex claims	FNSINSV513B Wo
FNSISV513A Provide decisions on legal liability and indemnity of a claim	FNSINSV514B Pro
FNSISV514A Review and update claim reserves in portfolio	FNSINSV515B Re
FNSISV515A Evaluate and report on status of claims portfolio	FNSINSV516B Ev stakeholders
FNSISV516A Allocate authorities and guidelines for distribution	FNSICPRO501B A

Insurance Life Distribution Units

FNSILD501A Prepare a distribution plan	FNSLDIS501B Pre
FNSILD502A Resource a distribution plan	FNSLDIS502B Re
FNSILD503A Establish services to provide advice	FNSLDIS503B Est
FNSILD504A Implement and manage the distribution plan	FNSLDIS504B Im

Insurance Life Units

FNSILF301A Process and issue a life insurance policy	FNSLIFE301B Pro

FNSILF401A Contribute to the life risk underwriting process	FNSLIFE401B Und
FNSILF402A Settle policy payments and terminations	FNSLIFE402B Set
FNSILF501A Assess extraordinary risks	FNSLIFE501B Ass

Insurance Loss Adjusting Units

FNSILA501A Plan and implement loss investigation	FNSLOSS501B Pla
FNSILA502A Evaluate collected information	FNSLOSS502B Ev
FNSILA503A Report findings and provide guidance to involved parties	FNSLOSS503B Re
FNSILA504A Negotiate and effect settlement	FNSLOSS504B Ne
FNSILA505A Provide ancillary services	FNSLOSS505B Pr

Mercantile Agents Units

FNSMCA301A Collect debts	FNSMERC301B C
FNSMCA302A Repossess property	FNSMERC302B R
FNSMCA303A Serve legal process	FNSMERC303B S
FNSMCA304A Locate subjects	FNSMERC304B L
FNSMCA401A Develop and document case recommendations	FNSMERC401B D
FNSMCA402A Initiate legal recovery of debts	FNSMERC402B Ir

Personal Trustee Units

FNSPRT301A Establish entitlements to an intestate estate	FNSPERT301B Es
FNSPRT302A Administer a non-complex estate	FNSPERT302B Ac
FNSPRT303A Administer a non-completed trust	FNSPERT303B Ac
FNSPRT401A Administer an intestate estate	FNSPERT402B Ac
FNSPRT402A Prepare a will	FNSPERT403B Pre
FNSPRT403A Administer a complex estate	FNSPERT404B Ac

FNSPRT404A Administer a complex trust	FNSPERT405B Ad
FNSPRT405A Establish powers of attorney	FNSPERT406B Es Administration Ord
FNSPRT406A Administer powers of attorney or financial administration orders	FNSPERT407B Ad
FNSPRT501A Advise clients on trust structures	FNSPERT501B Ad
FNSPRT502A Advise clients in estate planning	FNSPERT502B Ad
FNSPRT503A Allocate, assess and supervise work within the personal trustee sector	FNSPERT503B Al

Personal Injury Management Units

FNSPIM301A Process benefit payments	FNSWCMP301A F
FNSPIM302A Determine claim liability	FNSWCMP302A I
FNSPIM303A Work within the personal injury management sector	FNSWCMP303A V
FNSPIM304A Manage claims	FNSWCMP304A N
FNSPIM401A Plan and implement rehabilitation and return to work and health strategies	FNSWCMP401B F
FNSPIM402A Represent personal injury management agent or insurer at conciliation and review hearings	FNSWCMP402B F review hearings
FNSPIM403A Educate clients on personal injury management issues	FNSWCMP403B F
FNSPIM404A Assist injured persons with job placement	FNSWCMP404A A
FNSPIM405A Facilitate a return to work	None
FNSPIM406A Develop and maintain knowledge of personal injury management insurance	None
FNSPIM407A Register policy	None
FNSPIM408A Renew and maintain policy	None

FNSPIM409A Maintain customer relationship	FNSICCUS402B N
FNSPIM410A Collect, assess and use information	FNSICGEN403B (
FNSPIM411A Manage personal injury case loads	FNSWCMP501A N
FNSPIM412A Participate in formal communication processes	FNSICGEN401B F
FNSPIM501A Develop a return to work and health strategy	FNSWCMP502A I
FNSPIM502A Facilitate workplace assessment with stakeholders for personal injury cases	FNSWCMP503A F

Practice Management Units

FNSPRM601A Establish, supervise and monitor practice systems to conform with legislation and regulations	FNSPRAC601B Es legislation and regu
FNSPRM602A Improve the practice	FNSPRAC602B In
FNSPRM603A Grow the practice	FNSPRAC603B G
FNSPRM604A Prepare, supervise and monitor application of practice guidelines	FNSPRAC701B Pr
FNSPRM605A Establish or review marketing, client services and supplier relationships	FNSPRAC702B Es relationships
FNSPRM606A Establish or review human resources, administration and information support	FNSPRAC703B Es support

Financial Retail Services Units

FNSRTS301A Provide customer service in a retail agency	FNSRETA301B Pr
FNSRTS302A Handle foreign currency transactions	FNSRETA302B H
FNSRTS303A Balance retail transactions	FNSRETA303B M
FNSRTS304A Administer debit card services	FNSRETA304B A
FNSRTS305A Process customer accounts	FNSRETA305B Pr

FNSRTS306A Process customer transactions	FNSRETA306B Pr
FNSRTS307A Maintain Automatic Teller Machine (ATM) services	FNSRETA307B M
FNSRTS308A Balance cash holdings	FNSRETA309B Ba
FNSRTS309A Maintain main bank account	FNSRETA310B M
FNSRTS401A Manage credit card services	FNSRETA402B A
FNSRTS402A Prepare government returns and reports	FNSRETA404B Pr

Financial Risk Management Units

FNSRSK401A Implement risk management strategies	None
FNSRSK501A Undertake risk identification	FNSRISK501B Un
FNSRSK502A Assess risks	FNSRISK502B As
FNSRSK601A Develop and implement risk mitigation plan	FNSRISK601B De
FNSRSK602A Determine and manage risk exposure strategies	FNSRISK602B De

Self-Managed Superannuation Units

FNSSMS401A Process self-managed superannuation contribution	FNSSMSF401B Pr
FNSSMS501A Invest self-managed superannuation funds assets	FNSSMSF501B In
FNSSMS502A Manage changes to fund structure	FNSSMSF502B M
FNSSMS503A Manage administration activities of a superannuation fund	FNSSMSF503B M
FNSSMS504A Meet self-managed superannuation fund compliance requirements	FNSSMSF504B M
FNSSMS505A Support trustee in the selection and performance monitoring of outsourced services	FNSSMSF505B Su outsourced services
FNSSMS601A Provide advice in self-managed superannuation funds	FNSSMSF601B Pr
FNSSMS602A Apply taxation requirements when advising in self-managed superannuation funds	FNSSMSF602B Ap superannuation fun
FNSSMS603A Apply legislative and operational requirements when advising in self-managed superannuation funds	FNSSMSF603B Ap managed superannu

Superannuation Units

FNSSUP301A Process superannuation fund payments	FNSSUPR305B Pr
FNSSUP401A Process complex superannuation benefit or insurance claim	FNSSUPR401B Pr
FNSSUP402A Assist in meeting superannuation compliance requirements	FNSSUPR402B As
FNSSUP403A Administer retirement income streams	FNSSUPR404B Ad
FNSSUP404A Establish and customise complex employer accounts	FNSSUPR405B Es
FNSSUP405A Implement fund review practices	FNSSUPR406B Im
FNSSUP406A Establish and maintain fund or plan	FNSSUPR407B Es
FNSSUP407A Assess complex superannuation benefit or insurance claim	FNSSUPR408B As
FNSSUP501A Supervise complaints procedures	FNSSUPR501B Su
FNSSUP502A Supervise insurer liaison	FNSSUPR502B Su
FNSSUP503A Develop client relationships with employers and establish superannuation systems	FNSSUPR503B De superannuation sys
FNSSUP504A Provide advanced customer service to superannuation clients	FNSSUPR504B Pr
FNSSUP505A Produce reports for superannuation	FNSSUPR505B Pr
FNSSUP506A Supervise and monitor operational guidelines in a superannuation organisation	FNSSUPR506B Su organisation
FNSSUP507A Review compliance with regulatory and contractual requirements	FNSSUPR507B Re
FNSSUP508A Provide effective information to members	FNSSUPR508B Pr
FNSSUP509A Work within a defined benefit fund	FNSSUPR403B W
FNSSUP601A Liaise with and support trustees	FNSSUPR601B Li
FNSSUP602A Manage official complaints procedures and proceedings	FNSSUPR602B M
FNSSUP603A Integrate investment strategy with fund operations	FNSSUPR603B In
	FNSACCT402B P
	FNSCOMP401B C

	FNSCOMP402B F requirements via st
	FNSCOMP601B Ir for organisational c
	FNSCOMP602B D
	FNSCONV502B P
	FNSCRDT302B A
	FNSCRDT402B Se
	FNSDMGT502B A
	FNSFBRK404B M
	FNSFMKT301B C
	FNSFMKT603B Ir standards
	FNSICACC301B A

	FNSICACC304B F
	FNSICACC306B F
	FNSICACC307B F
	FNSICCUS301B R
	FNSICCUS302B F
	FNSICCUS303B F
	FNSICCUS304B F
	FNSICCUS305B N
	FNSICCUS401B D
	FNSICCUS403B C
	FNSICCUS404B I
	FNSICCUS504B N
	FNSICCUS602B I

	FNSICGEN301B (
	FNSICGEN302B U
	FNSICGEN303B \
	FNSICGEN304B A
	FNSICGEN305B N
	FNSICGEN402B F
	FNSICGEN404B F
	FNSICGEN501B F
	FNSICORG302B F
	FNSICORG401B (
	FNSICORG402B \
	FNSICORG502B N
	FNSICORG503B I

	FNSICORG504B I
	FNSICORG505B N
	FNSICORG508B N
	FNSICORG509B N
	FNSICORG510B N
	FNSICORG511B N
	FNSICORG512B A
	FNSICORG513B I
	FNSICORG515B F
	FNSICORG519B A
	FNSICORG601B F
	FNSICORG602B F
	FNSICORG604B F

	FNSICORG605B I
	FNSICORG606B N
	FNSICORG607B I
	FNSICORG608B C
	FNSICORG610B N
	FNSICORG611B N systems
	FNSICPRO402B N
	FNSICPRO403B T
	FNSICPRO603B D
	FNSICPRO604B C
	FNSICSAM501B I
	FNSICSAM503B I
	FNSICSAM504B I

	FNSINBK301B Im
	FNSINBK302B Pla
	FNSINBK303B Co
	FNSINBK501B Pr
	FNSINBK507B M
	FNSINSV509B Ar
	FNSINSV510B Ca
	FNSLIFE302B Rec
	FNSLIFE303B Pro
	FNSPERT401B A trustee industry
	FNSPRAC501B M
	FNSRETA308B P
	FNSRETA401B C

	FNSRETA403B A
	FNSRETA501B P
	FNSSUPR301B Es
	FNSSUPR302B Pr
	FNSSUPR303B Pr
	FNSSUPR304B Im
	FNSSUPR306B Te
	FNSSUPR403B W
	FNSWCMP502A I

Overview

What is a Training Package?

A Training Package is an integrated set of nationally endorsed competency standards, assessment guidelines and Australian Qualifications Framework (AQF) qualifications for a specific industry, industry sector or enterprise.

Each Training Package:

• provides a consistent and reliable set of components for training, recognising and assessing peoples skills, and may also have optional support materials

• enables nationally recognised qualifications to be awarded through direct assessment of workplace competencies

• encourages the development and delivery of flexible training which suits individual and industry requirements

• encourages learning and assessment in a work-related environment which leads to verifiable workplace outcomes.

How do Training Packages fit within the National Skills Framework?

The National Skills Framework applies nationally, is endorsed by the Ministerial Council for Vocational and Technical Education, and comprises the Australian Quality Training Framework 2007 (AQTF 2007), and Training Packages endorsed by the National Quality Council (NQC).

How are Training Packages developed?
Training Packages are developed by Industry Skills Councils or enterprises to meet the identified training needs of specific industries or industry sectors. To gain national endorsement of Training Packages, developers must provide evidence of extensive research, consultation and support within the industry area or enterprise.

How do Training Packages encourage flexibility?
Training Packages describe the skills and knowledge needed to perform effectively in the workplace without prescribing how people should be trained.
Training Packages acknowledge that people can achieve vocational competency in many ways by emphasising what the learner can do, not how or where they learned to do it. For example, some experienced workers might be able to demonstrate competency against the units of competency, and even gain a qualification, without completing a formal training program.
With Training Packages, assessment and training may be conducted at the workplace, off-the-job, at a training organisation, during regular work, or through work experience, work placement, work simulation or any combination of these.

Who can deliver and assess using Training Packages?
Training and assessment using Training Packages must be conducted by a Registered Training Organisation (RTO) that has the qualifications or specific units of competency on its scope of registration, or that works in partnership with another RTO, as specified in the AQTF 2007.

Training Package Components
Training Packages are made up of mandatory components endorsed by the NQC, and optional support materials.

Training Package Endorsed Components
The nationally endorsed components include the Competency Standards, Assessment Guidelines and Qualifications Framework. These form the basis of training and assessment in the Training Package and, as such, they must be used.
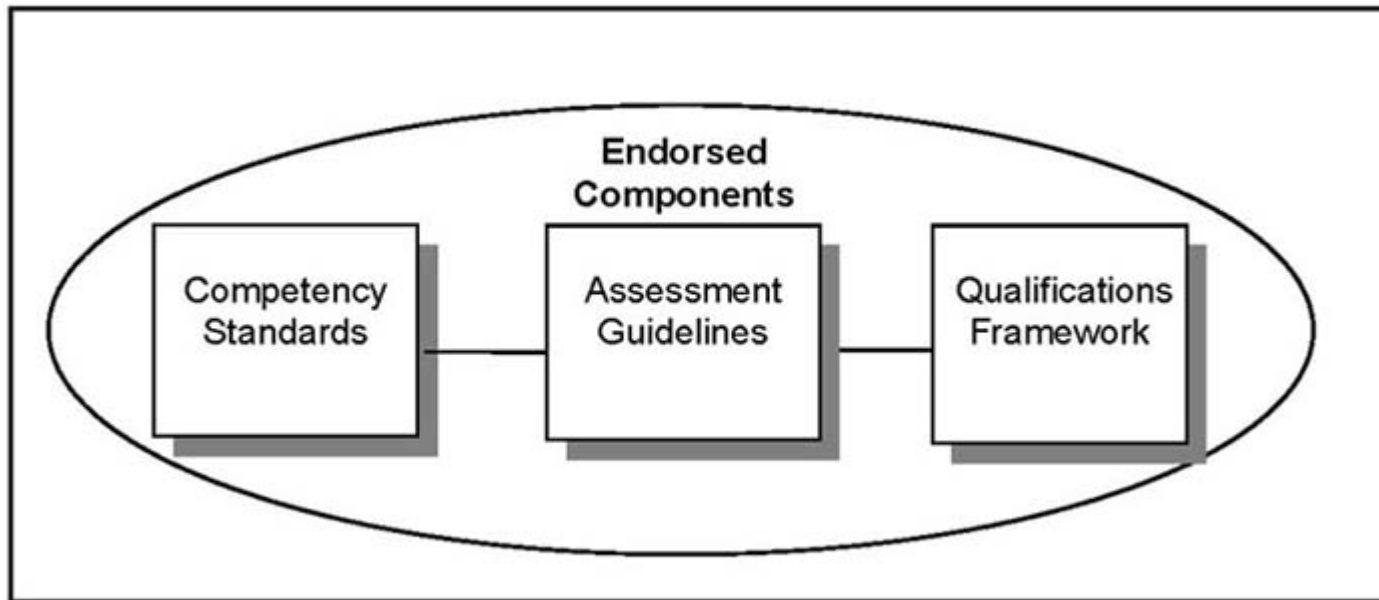
Competency Standards

Each unit of competency identifies a discrete workplace requirement and includes the knowledge and skills that underpin competency as well as language, literacy and numeracy; and occupational health and safety requirements. The units of competency must be adhered to in training and assessment to ensure consistency of outcomes.

Assessment Guidelines

The Assessment Guidelines provide an industry framework to ensure all assessments meet industry needs and nationally agreed standards as expressed in the Training Package and the AQTF 2007. The Assessment Guidelines must be followed to ensure the integrity of assessment leading to nationally recognised qualifications.

Qualifications Framework

Each Training Package provides details of those units of competency that must be achieved to award AQF qualifications. The rules around which units of competency can be combined to make up a valid AQF qualification in the Training Package are referred to as the "packaging rules". The packaging rules must be followed to ensure the integrity of nationally recognised qualifications issued.

Training Package Support Materials

The endorsed components of Training Packages are complemented and supported by optional support materials that provide for choice in the design of training and assessment to meet the needs of industry and learners.

Training Package support materials can relate to single or multiple units of competency, an industry sector, a qualification or the whole Training Package. They tend to fall into one or more of the categories illustrated below.

Support Materials

Learning Strategy	Assessment Materials	Professional Development Materials
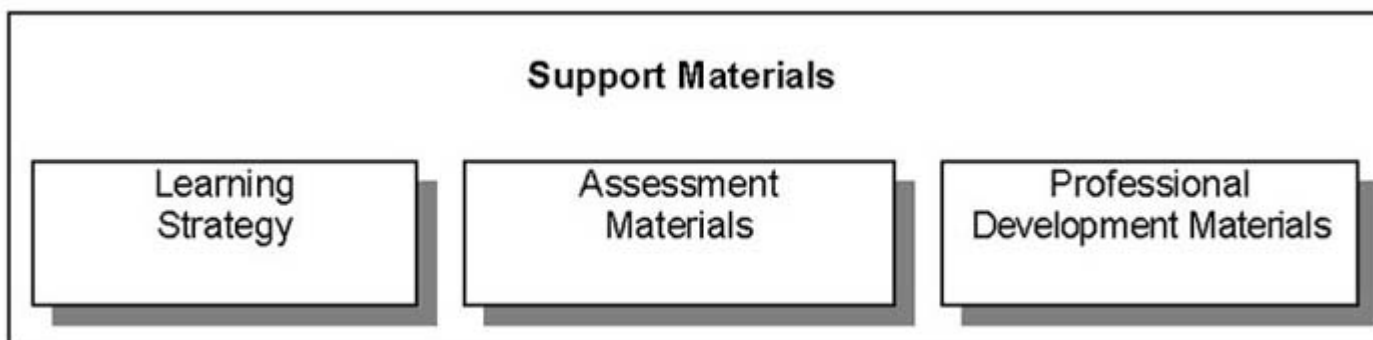
Training Package support materials are produced by a range of stakeholders such as RTOs, individual trainers and assessors, private and commercial developers and Government agencies.

Where such materials have been quality assured through a process of "noting" by the NQC, they display the following official logo. Noted support materials are listed on the National Training Information Service (NTIS), together with a detailed description and information on the type of product and its availability < www.ntis.gov.au>

It is not compulsory to submit support materials for noting; any resources that meet the requirements of the Training Package can be used.

Training Package, Qualification and Unit of Competency Codes
There are agreed conventions for the national codes used for Training Packages and their components. Always use the correct codes, exactly as they appear in the Training Package, **and with the code always before the title**.

Training Package Codes
Each Training Package has a unique five-character national code assigned when the Training Package is endorsed, for example FNS10. The first three characters are letters identifying the Training Package industry coverage and the last two characters are numbers identifying the year of endorsement.

Qualification Codes
Within each Training Package, each qualification has a unique eight-character code, for example FNS10110. Qualification codes are developed as follows:
• the first three letters identify the Training Package;
• the first number identifies the qualification level (noting that, in the qualification titles themselves, arabic numbers are **not** used);
• the next two numbers identify the position in the sequence of the qualification at that level; and

• the last two numbers identify the year in which the qualification was endorsed. (Where qualifications are added after the initial Training Package endorsement, the last two numbers may differ from other Training Package qualifications as they identify the year in which those particular qualifications were endorsed.)

Unit of Competency Codes

Within each Training Package, each unit of competency has a unique code. Unit of competency codes are assigned when the Training Package is endorsed, or when new units of competency are added to an existing endorsed Training Package. Unit codes are developed as follows:

• a typical code is made up of 12 characters, normally a mixture of uppercase letters and numbers, as in FNSACC301A;
• the first three characters signify the Training Package - FNS10 - in the above example and up to eight characters, relating to an industry sector, function or skill area, follow;
• the last character is always a letter and identifies the unit of competency version. An "A" at the end of the code indicates that this is the original unit of competency. "B", or another incremented version identifier means that minor changes have been made. Typically this would mean that wording has changed in the range statement or evidence guide, providing clearer intent; and
• where changes are made that alter the outcome, a new code is assigned and the title is changed.

Training Package, Qualification and Unit of Competency Titles

There are agreed conventions for titling Training Packages and their components. Always use the correct titles, exactly as they appear in the Training Package, and with the code always placed before the title.

Training Package Titles

The title of each endorsed Training Package is unique and relates the Training Packages broad industry coverage.

Qualification Titles

The title of each endorsed Training Package qualification is unique. Qualification titles use the following sequence:
• first, the qualification is identified as either Certificate I, Certificate II, Certificate III, Certificate IV, Diploma, Advanced Diploma, Vocational Graduate Certificate, or Vocational Graduate Diploma;
• this is followed by the words "in" for Certificates I to IV, and "of" for Diploma, Advanced Diploma, Vocational Graduate Certificate and Vocational Graduate Diploma;
• then, the industry descriptor, for example Telecommunications; and
• then, if applicable, the occupational or functional stream in brackets, for example (Computer Systems).
For example:
•   FNS10110 Certificate I in Financial Services

Unit of Competency Titles

Each unit of competency title is unique. Unit of competency titles describe the competency outcome concisely, and are written in sentence case.

For example:
•   FNSACC301A Process financial transactions and extract interim reports

Historical and General Information

This revision of the FNS10 Training Package (v2.0) reflects adjustments and amendments that emerged at endorsement and during subsequent implementation. One qualification has been removed as unnecessary, two additional qualifications have been reinstated (generic financial services Certificate IV and Diploma) and adjustments have been made to qualifications reflecting closer scrutiny of requirements. This now places the number of qualifications in the Training Package at 52, the number of unique units at 350 and imported units 140.

The FNS10 Financial Services Training Package supersedes the FNS04 Training Package which moved to version 2 in 22 October 2007.

The FNS10 Package (v1.0) included 342 unique units of competency and 133 identified imported units plus the use of units from other Training Packages and accredited courses allowed by the packaging rules. It has 51 qualifications covering all industry sectors plus a Skill Set for financial literacy education.

Fifty-one new FNS10 units were developed to cover new skill requirements, better reflect industry job roles and meet regulatory requirements. There were new units in accounting, financial markets, credit/lending, ASIC advisory, banking, financial literacy and risk management. Sustainability was embedded in all relevant qualification frameworks across the Package and relevant higher level units from the Business Services Training Package are either in elective banks or can be imported as required.

The qualifications in the FNS10 Package have undergone significant change from the previous FNS04 structure. Most notable is the 'unbundling' of the insurance industry specialisations from the previous Certificate/Diploma/Advanced Diploma Financial Services generic qualifications. The insurance stakeholders believe separate, appropriately titled qualifications will suit their needs. The previous Workers Compensation qualifications have also been extensively revised and re-titled under a Personal Injury Management nomenclature to better reflect the professional focus.

Due to meeting the industry proposals for differentiated and new qualifications the number of qualifications in the FNS10 Financial Services Training Package has increased to 51 despite rationalising and removing some of the previous FNS04 qualifications where this was indicated in the review scoping. Unique units of competency have, however, been rationalised by 8 per cent even though new units were added. This was achieved largely by replacing FNS04 cross-industry units that had been superseded by more recent and portable business services or other industry units.

Packaging of the FNS10 Financial Services Training Package qualifications were extensively revised and agreed by the EWG members to meet the new NQC flexibility rules. While there are a number of financial services qualifications subject to licensing most, but not all, still meet the one-third electives and one-sixth imported units of competency requirements. All FNS10 qualifications except those covering conveyancing allow for importation of units of competency from accredited courses. Agreement has also been reached with Swinburne University of Technology to refer to two specialist units in carbon accounting in relevant FNS10 qualifications.

Pathways into and from FNS10 qualifications were identified in each case. This largely indicates the hierarchy of learning routes for sector specialisation. However, at the higher AQF levels articulation into higher education programs is noted as a possible career pathway. This is particularly relevant in the accounting stream but some industry bodies such as CPA Australia have their own educational programs required for membership. The financial services industry traditionally takes a high proportion of new entrants who already hold higher education qualifications in various business and related disciplines so in many cases FNS10 qualifications can build specialist skills onto an existing broad business knowledge base.

Introduction to the Industry

The financial services industry has clear sectoral lines, with broad and non-descriptive industry classifications and some unique product streams, particularly in the insurance sector.

With increasing convergence and cross-selling of products across different sectors, job roles overlap to some degree and individuals can move between sectors and enterprises. Use of technology also streamlines processes industry wide and many frontline job roles are sales oriented. Building customer relationships, professionalisation and managing compliance requirements are key abilities required at higher levels.

The financial services industry is diverse and increasingly subject to regulation, from both government agencies and industry bodies. The FNS10 units of competency all refer to relevant government regulatory requirements, legislation, Australian Standards and industry and enterprise codes of practice that must be adhered to in day-to-day operations.

Job roles change constantly to reflect business demands and customer expectations. In this regard the FNS10 Financial Services Training Package shows significant inclusion of customer service and sales and marketing skills in qualifications. Front line and customer contact centre staff in the industry do not just process financial transactions but build relationships with customers and clients and actively promote products and services within the bounds of regulation. Use of information technology and a team-based environment for all aspects of work are also common themes.

While specialist industry skills are the foundation of the FNS10 Package all qualifications include occupational health and safety and sustainability skills necessary for any modern workplace and there is more commonality of units of competency across the Package and far more use of imported units, particularly from the Business Services (BSB07) Training Package to ensure flexibility and portability of skills.

The FNS10 Training Package has deliberately flexible qualifications where industry sector convergence is occurring, the most obvious being in banking where similar services and products are increasingly offered through credit unions and other deposit-taking organisations. Similarly providing financial advice is covered in various qualifications such as insurance specialisations and superannuation and not just in financial planning roles.

The majority of FNS10 qualifications have direct entry with the exception of entry requirements in the accounting stream to reflect industry and RTO views about essential underpinning skills plus some areas requiring licensing by ASIC or State and Territory authorities regulating conveyancing. There are no barriers to progression through qualifications in the Package on the basis of organisational membership or industrial matters.

Wherever possible the unit application statements indicate where the skills can be used not just in financial services occupations but in other industries to show connectivity. For example credit and lending skills involving dealing with credit applications and managing/recovering debts can be utilised in retail and many other industries.

ASIC Compliance
Organisations wishing to use the FNS10 Financial Services Training Package for ASIC compliance should ensure that the units chosen cover the knowledge and skills requirements described by ASIC for the appropriate educational level (Tier 1 or Tier 2). Two units have been developed specifically to satisfy the requirements for Tier 2 and these are available within the Training Package at both Certificate III and Certificate IV level:

- FNSASIC301C Establish client relationship and analyse needs, and
- FNSASIC302C Develop, present and negotiate client solutions
-

Units have been developed specifically to satisfy the requirements for Tier 1, one unit for each ASIC identified specialist knowledge area:

- Derivatives
- Financial Planning
- First Home Saver Accounts (containing an investment component)
- Foreign Exchange
- General Insurance (personal sickness and accident)
- Insurance Broking
- Life Insurance
- Managed Investments
- Margin Lending Facilities
- Securities
- Self Managed Superannuation
- Superannuation
-

All of these units have been written at Diploma level and represent the ASIC identified generic and specialist knowledge areas that are required to satisfy licensing obligations.

In packaging these units for qualifications it is important to note that each of the FNSASIC 503 series units can only be counted once towards the issuance of a Diploma qualification, although they may be assessed and issued as Statements of Attainment as often as is required for industry compliance and participants' need.

In practice this means that should a participant achieve accreditation for say, FNSASICT503A Provide advice in Managed Investments, any future accreditation (and Statements of Attainment) they receive for any other units in this FNSASIC 503 series cannot be counted towards a Diploma qualification.

Qualifications Framework

The Australian Qualifications Framework

What is the Australian Qualifications Framework?

A brief overview of the Australian Qualifications Framework (AQF) follows. For a full explanation of the AQF, see the *AQF Implementation Handbook*. The 2007 version of the *AQF Implementation Handbook* is expected to be available on the Australian Qualifications Framework Advisory Board (AQFAB) website www.aqf.edu.au during September 2007, and in print in October 2007 (obtain the hard copy by contacting AQFAB on phone 03 9639 1606 or email at aqfab@curriculum.edu.au).

The AQF provides a comprehensive, nationally consistent framework for all qualifications in post-compulsory education and training in Australia. In the vocational education and training (VET) sector it assists national consistency for all trainees, learners, employers and providers by enabling national recognition of qualifications and Statements of Attainment.

Training Package qualifications in the VET sector must comply with the titles and guidelines of the AQF. Endorsed Training Packages provide a unique title for each AQF qualification which must always be reproduced accurately.

Qualifications

Training Packages can incorporate the following eight AQF qualifications.
• Certificate I in ...
• Certificate II in ...
• Certificate III in ...
• Certificate IV in ...
• Diploma of ...
• Advanced Diploma of ...
• Vocational Graduate Certificate of ...
• Vocational Graduate Diploma of ...

On completion of the requirements defined in the Training Package, a Registered Training Organisation (RTO) may issue a nationally recognised AQF qualification. Issuance of AQF qualifications must comply with the advice provided in the *AQF Implementation Handbook* and the AQTF 2010 *Essential Standards for Initial and Continuing Registration.* .

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Statement of Attainment

A Statement of Attainment is issued by a Registered Training Organisation when an individual has completed one or more units of competency from nationally recognised qualification(s)/courses(s). Issuance of Statements of Attainment must comply with the advice provided in the current *AQF Implementation Handbook* and the AQTF 2010 *Essential Standards for Initial and Continuing Registration.*.

Under the AQTF 2010, RTOs must recognise the achievement of competencies as recorded on a qualification testamur or Statement of Attainment issued by other RTOs. Given this, recognised competencies can progressively build towards a full AQF qualification.

AQF Guidelines and Learning Outcomes

The *AQF Implementation Handbook* provides a comprehensive guideline for each AQF qualification. A summary of the learning outcome characteristics and their distinguishing features for each VET related AQF qualification is provided below.

Certificate I

Characteristics of Learning Outcomes

Breadth, depth and complexity of knowledge and skills would prepare a person to perform a defined range of activities most of which may be routine and predictable.

Applications may include a variety of employment related skills including preparatory access and participation skills, broad-based induction skills and/or specific workplace skills. They may also include participation in a team or work group.

Distinguishing Features of Learning Outcomes

Do the competencies enable an individual with this qualification to:
• demonstrate knowledge by recall in a narrow range of areas;
• demonstrate basic practical skills, such as the use of relevant tools;
• perform a sequence of routine tasks given clear direction
• receive and pass on messages/information.

Certificate II

Characteristics of Learning Outcomes

Breadth, depth and complexity of knowledge and skills would prepare a person to perform in a range of varied activities or knowledge application where there is a clearly defined range of contexts in which the choice of actions required is usually clear and there is limited complexity in the range of operations to be applied.

Performance of a prescribed range of functions involving known routines and procedures and some accountability for the quality of outcomes.

Applications may include some complex or non-routine activities involving individual responsibility or autonomy and/or collaboration with others as part of a group or team.

Distinguishing Features of Learning Outcomes

Do the competencies enable an individual with this qualification to:
• demonstrate basic operational knowledge in a moderate range of areas;
• apply a defined range of skills;
• apply known solutions to a limited range of predictable problems;
• perform a range of tasks where choice between a limited range of options is required;
• assess and record information from varied sources;
• take limited responsibility for own outputs in work and learning.

Certificate III

Characteristics of Learning Outcomes
Breadth, depth and complexity of knowledge and competencies would cover selecting, adapting and transferring skills and knowledge to new environments and providing technical advice and some leadership in resolution of specified problems. This would be applied across a range of roles in a variety of contexts with some complexity in the extent and choice of options available.
Performance of a defined range of skilled operations, usually within a range of broader related activities involving known routines, methods and procedures, where some discretion and judgement is required in the section of equipment, services or contingency measures and within known time constraints.
Applications may involve some responsibility for others. Participation in teams including group or team co-ordination may be involved.

Distinguishing Features of Learning Outcomes
Do the competencies enable an individual with this qualification to:
• demonstrate some relevant theoretical knowledge
• apply a range of well-developed skills
• apply known solutions to a variety of predictable problems
• perform processes that require a range of well-developed skills where some discretion and judgement is required
• interpret available information, using discretion and judgement
• take responsibility for own outputs in work and learning
• take limited responsibility for the output of others

Certificate IV
Characteristics of Learning Outcomes
Breadth, depth and complexity of knowledge and competencies would cover a broad range of varied activities or application in a wider variety of contexts most of which are complex and non-routine. Leadership and guidance are involved when organising activities of self and others as well as contributing to technical solutions of a non-routine or contingency nature.

Performance of a broad range of skilled applications including the requirement to evaluate and analyse current practices, develop new criteria and procedures for performing current practices and provision of some leadership and guidance to others in the application and planning of the skills. Applications involve responsibility for, and limited organisation of, others.

Distinguishing Features of Learning Outcomes
Do the competencies enable an individual with this qualification to:
• demonstrate understanding of a broad knowledge base incorporating some theoretical concepts
• apply solutions to a defined range of unpredictable problems
• identify and apply skill and knowledge areas to a wide variety of contexts, with depth in some areas
• identify, analyse and evaluate information from a variety of sources
• take responsibility for own outputs in relation to specified quality standards
• take limited responsibility for the quantity and quality of the output of others.

Diploma
Characteristics of Learning Outcomes
Breadth, depth and complexity covering planning and initiation of alternative approaches to skills or knowledge applications across a broad range of technical and/or management requirements, evaluation and co-ordination.

The self directed application of knowledge and skills, with substantial depth in some areas where judgment is required in planning and selecting appropriate equipment, services and techniques for self and others.

Applications involve participation in development of strategic initiatives as well as personal responsibility and autonomy in performing complex technical operations or organising others. It may include participation in teams including teams concerned with planning and evaluation functions. Group or team co-ordination may be involved.

The degree of emphasis on breadth as against depth of knowledge and skills may vary between qualifications granted at this level.

Distinguishing Features of Learning Outcomes
Do the competencies or learning outcomes enable an individual with this qualification to:
• demonstrate understanding of a broad knowledge base incorporating theoretical concepts, with substantial depth in some areas
• analyse and plan approaches to technical problems or management requirements
• transfer and apply theoretical concepts and/or technical or creative skills to a range of situations
• evaluate information, using it to forecast for planning or research purposes
• take responsibility for own outputs in relation to broad quantity and quality parameters
• take some responsibility for the achievement of group outcomes.

Advanced Diploma

Characteristics of Learning Outcomes
Breadth, depth and complexity involving analysis, design, planning, execution and evaluation across a range of technical and/or management functions including development of new criteria or applications or knowledge or procedures.

The application of a significant range of fundamental principles and complex techniques across a wide and often unpredictable variety of contexts in relation to either varied or highly specific functions. Contribution to the development of a broad plan, budget or strategy is involved and accountability and responsibility for self and others in achieving the outcomes is involved.

Applications involve significant judgement in planning, design, technical or leadership/guidance functions related to products, services, operations or procedures.

The degree of emphasis on breadth as against depth of knowledge and skills may vary between qualifications granted at this level.

Distinguishing Features of Learning Outcomes
Do the competencies or learning outcomes enable an individual with this qualification to:
• demonstrate understanding of specialised knowledge with depth in some areas
• analyse, diagnose, design and execute judgements across a broad range of technical or management functions
• generate ideas through the analysis of information and concepts at an abstract level
• demonstrate a command of wide-ranging, highly specialised technical, creative or conceptual skills
• demonstrate accountability for personal outputs within broad parameters
• demonstrate accountability for personal and group outcomes within broad parameters.

Vocational Graduate Certificate
Characteristics of competencies or learning outcomes
• The self-directed development and achievement of broad and specialised areas of knowledge and skills, building on prior knowledge and skills.
• Substantial breadth and complexity involving the initiation, analysis, design, planning, execution and evaluation of technical and management functions in highly varied and highly specialised contexts.
• Applications involve making significant, high-level, independent judgements in major broad or planning, design, operational, technical and management functions in highly varied and specialised contexts. They may include responsibility and broad-ranging accountability for the structure, management and output of the work or functions of others.
• The degree of emphasis on breadth, as opposed to depth, of knowledge and skills may vary between qualifications granted at this level.

Distinguishing features of learning outcomes
• Demonstrate the self-directed development and achievement of broad and specialised areas of knowledge and skills, building on prior knowledge and skills.
• Initiate, analyse, design, plan, execute and evaluate major broad or technical and management functions in highly varied and highly specialised contexts.

• Generate and evaluate ideas through the analysis of information and concepts at an abstract level.
• Demonstrate a command of wide-ranging, highly specialised technical, creative or conceptual skills in complex contexts.
• Demonstrate responsibility and broad-ranging accountability for the structure, management and output of the work or functions of others.

Vocational Graduate Diploma

Characteristics of competencies or learning outcomes
• The self-directed development and achievement of broad and specialised areas of knowledge and skills, building on prior knowledge and skills.
• Substantial breadth, depth and complexity involving the initiation, analysis, design, planning, execution and evaluation of major functions, both broad and highly specialised, in highly varied and highly specialised contexts.
• Further specialisation within a systematic and coherent body of knowledge.
• Applications involve making high-level, fully independent, complex judgements in broad planning, design, operational, technical and management functions in highly varied and highly specialised contexts. They may include full responsibility and accountability for all aspects of work and functions of others, including planning, budgeting and strategy development.
• The degree of emphasis on breadth, as opposed to depth, of knowledge and skills may vary between qualifications granted at this level.

Distinguishing features of learning outcomes
• Demonstrate the self-directed development and achievement of broad and highly specialised areas of knowledge and skills, building on prior knowledge and skills.
• Initiate, analyse, design, plan, execute and evaluate major functions, both broad and within highly varied and highly specialised contexts.
• Generate and evaluate complex ideas through the analysis of information and concepts at an abstract level.
• Demonstrate an expert command of wide-ranging, highly specialised, technical, creative or conceptual skills in complex and highly specialised or varied contexts.
• Demonstrate full responsibility and accountability for personal outputs.
• Demonstrate full responsibility and accountability for all aspects of the work or functions of others, including planning, budgeting and strategy.

Skill Sets

Definition
Skill sets are defined as single units of competency, or combinations of units of competency from an endorsed Training Package, which link to a licence or regulatory requirement, or defined industry need.

Wording on Statements of Attainment
Skill sets are a way of publicly identifying logical groupings of units of competency which meet an identified need or industry outcome. Skill sets are not qualifications.

Where skill sets are identified in a Training Package, the Statement of Attainment can set out the competencies a person has achieved in a way that is consistent and clear for employers and others. This is done by including the wording 'these competencies meet *[insert skill set title or identified industry area]* need' on the Statement of Attainment. This wording applies only to skill sets that are formally identified as such in the endorsed Training Package. See the 2010 edition of the AQF Implementation Handbook for advice on wording on Statements of Attainment. http://www.aqf.edu.au/Portals/0/Documents/Handbook/AQF_Handbook_07.pdf

Qualification Pathways

The FNS10 Financial Services Training Package has improved employment and learning pathways for the financial services industry sectors. This has been achieved by disaggregating insurance industry specialisations such as broking, life, general and loss adjusting into new discrete qualifications that have recognisable titles and job roles. In addition the Package has new qualifications at Certificate IV and Diploma that articulate career paths in financial markets , credit management and banking services. New higher level qualifications in areas such as risk management , securitisation and anti-money laundering and counter terrorism financing management also indicate how the Package has been enhanced to meet higher regulatory requirements on the industry.

VET in Schools
The Certificate II in Financial Services has been enhanced so it provides a suitable VET in Schools program for introducing learners to the industry plus achieving recognised entry-level skills.

Australian Apprenticeships Pathways
Qualifications included in the FNS10 Financial Services Training Package can be achieved by a variety of pathways and delivery methods including in institutional setting, on-the-job or through a combination of on- and off-the-job training and recognition processes.
With the exception of Certificate I (the main objective of which is to facilitate community-based financial literacy programs) and Certificate II (which is designed to facilitate VET in Schools programs and a basic set of industry skills) all other qualifications can be achieved through contracted training including Australian Apprenticeships.
Qualifications at Certificate III and IV particularly facilitate Australian Apprenticeship pathways. They provide multiple entry and exit points and promote efficient use of learning strategies and articulation arrangements.
The Diploma and Advanced Diploma qualifications may not be appropriate for an Australian Apprenticeship pathway in a majority of workplaces because of the specialist nature of the skills included and the unusual level of accountability in the usual job role. They tend to build upon existing skills gained at Certificate III and IV.
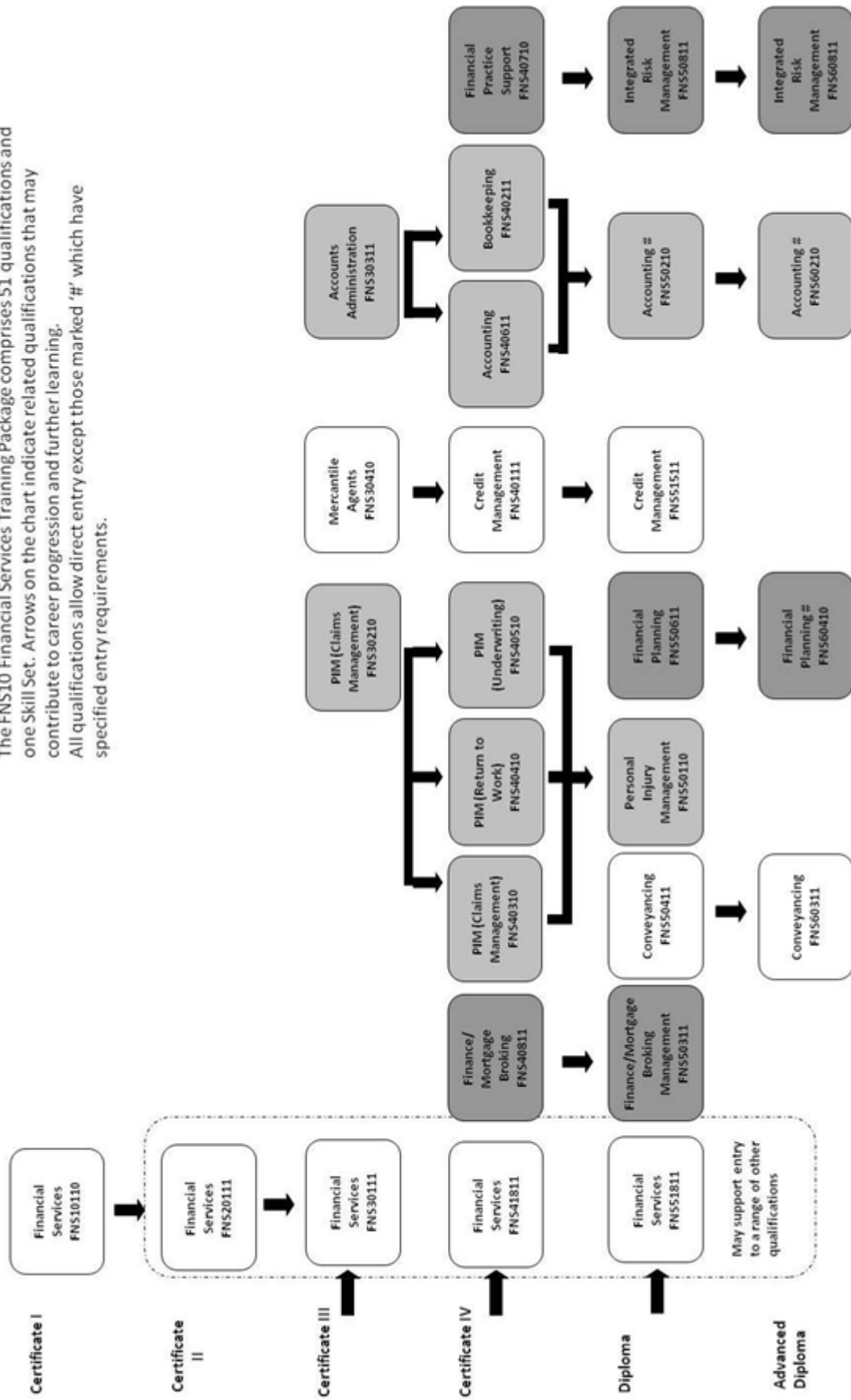
Articulation
The use of Business Services (BSB07) units in every qualification also provides credit transfer opportunities for individuals who have completed or partly completed general business qualifications and wish to move into financial service careers.
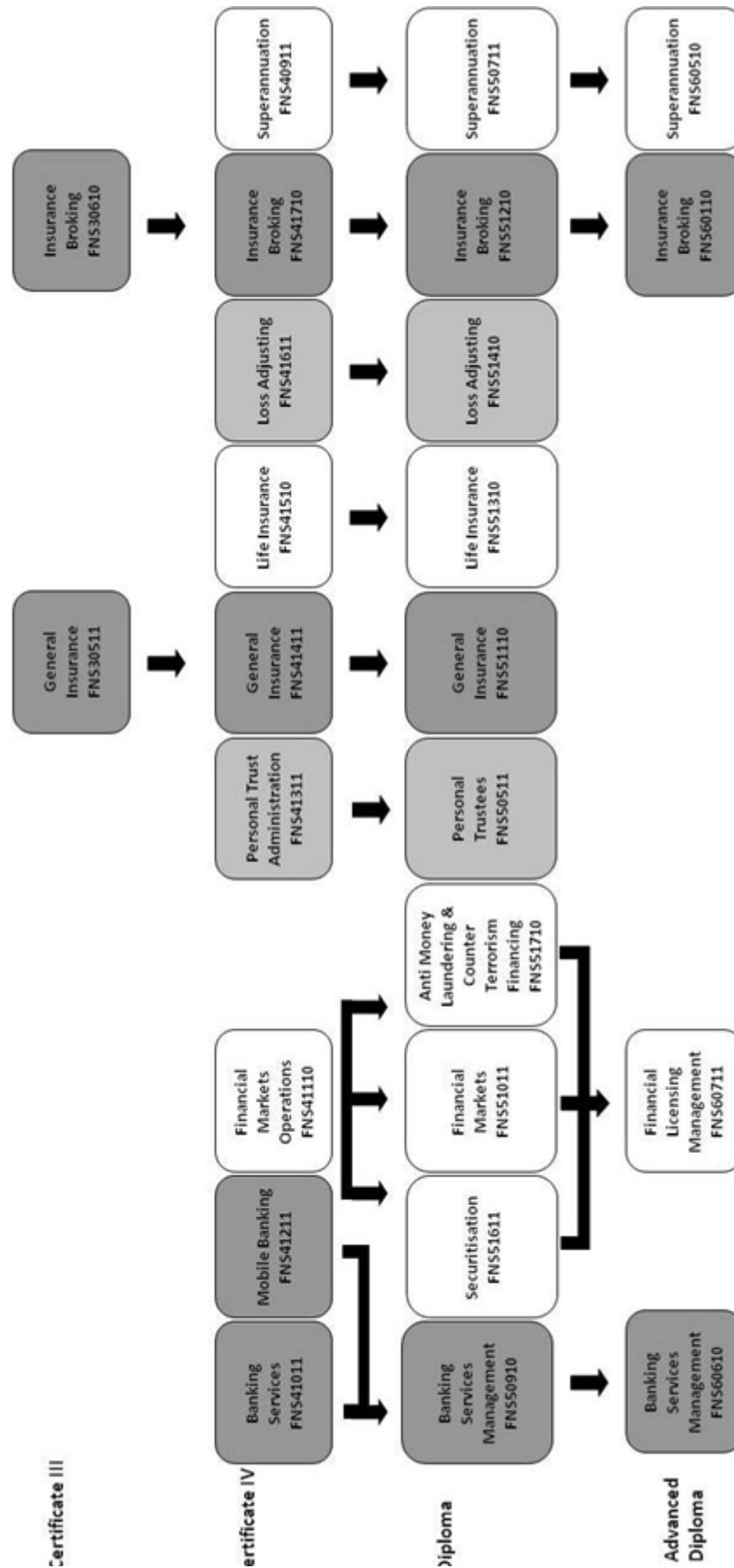
Most of the FNS10 Diploma and Advanced Diploma qualifications cover underpinning competencies suited to a range of higher education programs in accounting, business and commerce. There are no universal articulation or credit arrangements with degree programs due to the considerable diversity of business/commerce higher education programs and the differences between accounting curriculum across university faculties. However, the FNS10 accounting stream qualifications should be recognised in all instances.

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FNS10 FINANCIAL SERVICES TRAINING PACKAGE QUALIFICATIONS PATHWAYS

The FNS10 Financial Services Training Package comprises 51 qualifications and one Skill Set. Arrows on the chart indicate related qualifications that may contribute to career progression and further learning.
All qualifications allow direct entry except those marked '#' which have specified entry requirements.

Certificate I	Financial Services FNS10110		
Certificate II	Financial Services FNS20111		
Certificate III	Financial Services FNS30111	Finance/Mortgage Broking FNS40811	PIM (Claims Management) FNS40310 / PIM (Return to Work) FNS40410 / PIM (Underwriting) FNS40510
Certificate IV	Financial Services FNS41811		Mercantile Agents FNS30410 / Credit Management FNS40111
Diploma	Financial Services FNS51811	Finance/Mortgage Broking Management FNS50311 / Conveyancing FNS50411	Personal Injury Management FNS50110 / Financial Planning FNS50611
Advanced Diploma	May support entry to a range of other qualifications	Conveyancing FNS60311	Financial Planning # FNS60410

Additional qualifications shown in chart:
- Accounts Administration FNS30311
- Accounting FNS40611 / Bookkeeping FNS40211
- Accounting # FNS50210
- Accounting # FNS60210
- Financial Practice Support FNS40710
- Integrated Risk Management FNS50811
- Integrated Risk Management FNS60811
- PIM (Claims Management) FNS30210
- Credit Management FNS51511

FNS10 QUALIFICATIONS PATHWAYS (continued)

Certificate III	Certificate IV	Diploma	Advanced Diploma
Insurance Broking FNS30610	Insurance Broking FNS41710	Insurance Broking FNS51210	Insurance Broking FNS60110
	Superannuation FNS40911	Superannuation FNS50711	Superannuation FNS60510
	Loss Adjusting FNS41611	Loss Adjusting FNS51410	
	Life Insurance FNS41510	Life Insurance FNS51310	
General Insurance FNS30511	General Insurance FNS41411	General Insurance FNS51110	
	Personal Trust Administration FNS41311	Personal Trustees FNS50511	
	Banking Services FNS41011	Banking Services Management FNS50910	Banking Services Management FNS60610
	Mobile Banking FNS41211	Securitisation FNS51611	
	Financial Markets Operations FNS41110	Financial Markets FNS51011	Financial Licensing Management FNS60711
		Anti Money Laundering & Counter Terrorism Financing FNS51710	

Skill Sets in this Training Package

This section provides information on Skill Sets within this Training Package, with the following important disclaimer: Readers should ensure that they have also read the part of the Training Package that outlines licensing and regulatory requirements.
Where this section is blank, nationally recognised Skill Sets have yet to be identified in this industry.

Financial Literacy Education Skill Set

BAS Agent Registration Skill Set

Employability Skills

Background to Employability Skills
Employability Skills can sometimes be referred to as generic skills, capabilities or Key Competencies.
Employability Skills are described for particular occupational and industry contexts under the following broad headings:

- communication
- teamwork
- problem solving
- initiative and enterprise
- planning and organising
- self-management
- learning
- technology.

Under each heading are facets that employers have identified as being important work skills. These facets are dependent both in their nature and priority on an enterprise's business activity. Personal attributes that may also contribute to employability are not part of the Employability Skills Framework.

Employability Skills Framework
The following table contains the Employability Skills facets:

Skill	Facets
	Aspects of the skill that employers identify as important. The nature and application of these facets will vary depending on industry and job type.

Communication that contributes to productive and harmonious relations across employees and customers	• listening and understanding • speaking clearly and directly • writing to the needs of the audience • negotiating responsively • reading independently • empathising • using numeracy effectively • understanding the needs of internal and external customers • persuading effectively • establishing and using networks • being assertive • sharing information • speaking and writing in languages other than English
Teamwork that contributes to productive working relationships and outcomes	• working across different ages irrespective of gender, race, religion or political persuasion • working as an individual and as a member of a team • knowing how to define a role as part of the team • applying teamwork to a range of situations e.g. futures planning and crisis problem solving • identifying the strengths of team members • coaching and mentoring skills, including giving feedback
Problem solving that contributes to productive outcomes	• developing creative, innovative and practical solutions • showing independence and initiative in identifying and solving problems • solving problems in teams • applying a range of strategies to problem solving • using mathematics, including budgeting and financial management to solve problems • applying problem-solving strategies across a range of areas • testing assumptions, taking into account the context of data and circumstances • resolving customer concerns in relation to complex project issues
Initiative and enterprise that contribute to innovative outcomes	• adapting to new situations • developing a strategic, creative and long-term vision • being creative • identifying opportunities not obvious to others • translating ideas into action • generating a range of options • initiating innovative solutions
Planning and organising that contribute to long and short-term strategic planning	• managing time and priorities - setting time lines, coordinating tasks for self and with others • being resourceful

	• taking initiative and making decisions • adapting resource allocations to cope with contingencies • establishing clear project goals and deliverables • allocating people and other resources to tasks • planning the use of resources, including time management • participating in continuous improvement and planning processes • developing a vision and a proactive plan to accompany it • predicting - weighing up risk, evaluating alternatives and applying evaluation criteria • collecting, analysing and organising information • understanding basic business systems and their relationships
Self-management that contributes to employee satisfaction and growth	• having a personal vision and goals • evaluating and monitoring own performance • having knowledge and confidence in own ideas and visions • articulating own ideas and visions • taking responsibility
Learning that contributes to ongoing improvement and expansion in employee and company operations and outcomes	• managing own learning • contributing to the learning community at the workplace • using a range of mediums to learn - mentoring, peer support and networking, IT and courses • applying learning to technical issues (e.g. learning about products) and people issues (e.g. interpersonal and cultural aspects of work) • having enthusism for ongoing learning • being willing to learn in any setting - on and off the job • being open to new ideas and techniques • being prepared to invest time and effort in learning new skills • acknowledging the need to learn in order to accommodate change
Technology that contributes to the effective carrying out of tasks	• having a range of basic IT skills • applying IT as a management tool • using IT to organise data • being willing to learn new IT skills • having the OHS knowledge to apply technology • having the appropriate physical capacity

Employability Skills Summary

The FNS10 Training Package has an Employability Skills Summary for each qualification. Summaries provide a lens through which to view Employability Skills at the qualification level and capture the key aspects or facets of the Employability Skills that are important to the job roles covered by the qualification. Summaries are designed to assist trainers and assessors to identify and include important industry application of Employability Skills in learning and assessment strategies.

The following is important information for trainers and assessors about Employability Skills Summaries.

- Employability Skills Summaries provide examples of how each skill is applicable to the job roles covered by the qualification.
- Employability Skills Summaries contain general information about industry context which is further explained as measurable outcomes of performance in the units of competency in each qualification.
- The detail in each Employability Skills Summary will vary depending on the range of job roles covered by the qualification in question.
- Employability Skills Summaries are not exhaustive lists of qualification requirements or checklists of performance (which are separate assessment tools that should be designed by trainers and assessors after analysis at the unit level).
- Employability Skills Summaries contain information that may also assist in building learners' understanding of industry and workplace expectations.

Industry Requirements for Employability Skills

Industry endorsed employability skills are explicitly embedded in FNS10 units of competency. The application of each skill will vary depending upon the industry sector band the nature of the competency.
The FNS10 Financial Services Training Package has been designed by industry such that employability skills are clear and can be delivered and assessed in the appropriate work context.

Competency Standards

What is competency?

The broad concept of industry competency concerns the ability to perform particular tasks and duties to the standard of performance expected in the workplace. Competency requires the application of specified skills, knowledge and attitudes relevant to effective participation in an industry, industry sector or enterprise.
Competency covers all aspects of workplace performance and involves performing individual tasks; managing a range of different tasks; responding to contingencies or breakdowns; and, dealing with the responsibilities of the workplace, including working with others. Workplace competency requires the ability to apply relevant skills, knowledge and attitudes consistently over time and in the required workplace situations and environments. In line with this concept of competency Training Packages focus on what is expected of a competent individual in the workplace as an outcome of learning, rather than focussing on the learning process itself.
Competency standards in Training Packages are determined by industry to meet identified industry skill needs. Competency standards are made up of a number of units of competency each of which describes a key function or role in a particular job function or occupation. Each unit of competency within a Training Package is linked to one or more AQF qualifications.

Contextualisation of Units of Competency by RTOs

Registered Training Organisation (RTOs) may contextualise units of competency to reflect local outcomes required. Contextualisation could involve additions or amendments to the unit of competency to suit particular delivery methods, learner profiles, specific enterprise equipment requirements, or to otherwise meet local needs. However, the integrity of the overall intended outcome of the unit of competency must be maintained.
Any contextualisation of units of competency in this endorsed Training Package must be within the bounds of the following advice. In contextualising units of competency, RTOs:

• must not remove or add to the number and content of elements and performance criteria
• may add specific industry terminology to performance criteria where this does not distort or narrow the competency outcomes
• may make amendments and additions to the range statement as long as such changes do not diminish the breadth of application of the competency and reduce its portability, and/or
• may add detail to the evidence guide in areas such as the critical aspects of evidence or resources and infrastructure required where these expand the breadth of the competency but do not limit its use.

Components of Units of Competency
The components of units of competency are summarised below, in the order in which they appear in each unit of competency.

Unit Title
The unit title is a succinct statement of the outcome of the unit of competency. Each unit of competency title is unique, both within and across Training Packages.

Unit Descriptor
The unit descriptor broadly communicates the content of the unit of competency and the skill area it addresses. Where units of competency have been contextualised from units of competency from other endorsed Training Packages, summary information is provided. There may also be a brief second paragraph that describes its relationship with other units of competency, and any licensing requirements.

Employability Skills statement
A standard Employability Skills statement appears in each unit of competency. This statement directs trainers and assessors to consider the information contained in the Employability Skills Summary in which the unit of competency is packaged.

Prerequisite Units (optional)
If there are any units of competency that must be completed before the unit, these will be listed.

Application of the Unit
This sub-section fleshes out the unit of competency's scope, purpose and operation in different contexts, for example, by showing how it applies in the workplace.

Competency Field (Optional)
The competency field either reflects the way the units of competency are categorised in the Training Package or denotes the industry sector, specialisation or function. It is an optional component of the unit of competency.

Sector (optional)
The industry sector is a further categorisation of the competency field and identifies the next classification, for example an elective or supervision field.

Elements of Competency
The elements of competency are the basic building blocks of the unit of competency. They describe in terms of outcomes the significant functions and tasks that make up the competency.

Performance Criteria
The performance criteria specify the required performance in relevant tasks, roles, skills and in the applied knowledge that enables competent performance. They are usually written in passive voice. Critical terms or phrases may be written in bold italics and then defined in range statement, in the order of their appearance in the performance criteria.

Required Skills and Knowledge

The essential skills and knowledge are either identified separately or combined. Knowledge identifies what a person needs to know to perform the work in an informed and effective manner. Skills describe the application of knowledge to situations where understanding is converted into a workplace outcome.

Range Statement

The range statement provides a context for the unit of competency, describing essential operating conditions that may be present with training and assessment, depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts. As applicable, the meanings of key terms used in the performance criteria will also be explained in the range statement.

Evidence Guide

The evidence guide is critical in assessment as it provides information to the Registered Training Organisation (RTO) and assessor about how the described competency may be demonstrated. The evidence guide does this by providing a range of evidence for the assessor to make determinations, and by providing the assessment context. The evidence guide describes:

• conditions under which competency must be assessed including variables such as the assessment environment or necessary equipment

• relationships with the assessment of any other units of competency

• suitable methodologies for conducting assessment including the potential for workplace simulation

• resource implications, for example access to particular equipment, infrastructure or situations

• how consistency in performance can be assessed over time, various contexts and with a range of evidence, and expectations at the AQF qualification level involved

Employability Skills in units of competency

The detail and application of Employability Skills facets will vary according to the job-role requirements of each industry. In developing Training Packages, industry stakeholders are consulted to identify appropriate facets of Employability Skills which are incorporated into the relevant units of competency and qualifications.

Employability Skills are not a discrete requirement contained in units of competency (as was the case with Key Competencies). Employability Skills are specifically expressed in the context of the work outcomes described in units of competency and will appear in elements, performance criteria, range statements and evidence guides. As a result, users of Training Packages are required to review the entire unit of competency in order to accurately determine Employability Skills requirements.

How Employability Skills relate to the Key Competencies

The eight nationally agreed Employability Skills now replace the seven Key Competencies in Training Packages. Trainers and assessors who have used Training Packages prior to the introduction of Employability Skills may find the following comparison useful.

Employability Skills	Mayer Key Competencies
Communication	Communicating ideas and information
Teamwork	Working with others and in teams

Problem solving	Solving problems Using mathematical ideas and techniques
Initiative and enterprise	
Planning and organising	Collecting, analysing and organising information Planning and organising activities
Self-management	
Learning	
Technology	Using technology

When analysing the above table it is important to consider the relationship and natural overlap of Employability Skills. For example, using technology may involve communication skills and combine the understanding of mathematical concepts.

Explicitly embedding Employability Skills in units of competency

This Training Package seeks to ensure that industry-endorsed Employability Skills are explicitly embedded in units of competency. The application of each skill and the level of detail included in each part of the unit will vary according to industry requirements and the nature of the unit of competency.

Employability Skills must be both explicit and embedded within units of competency. This means that Employability Skills will be:

• embedded in units of competency as part of the other performance requirements that make up the competency as a whole

• explicitly described within units of competency to enable Training Packages users to identify accurately the performance requirements of each unit with regards to Employability Skills.

This Training Package also seeks to ensure that Employability Skills are well-defined and written into units of competency so that they are apparent, clear and can be delivered and assessed as an essential component of unit work outcomes.

The following table contains examples of embedded Employability Skills for each component of a unit of competency. Please note that in the examples below the bracketed skills are provided only for clarification and will not be present in units of competency within this Training Package.

Example Employability Skills unit

Unit component	Example of embedded Employability Skill
Unit Title	Provide management accounting information *(communication, planning and organising)*
Unit Descriptor	This unit describes the performance outcomes, skills and knowledge required to collect and analyse client information and use it as the basis for determining the level of contact required and to monitor and maintain the quality of the service

	provided. *(self-management, learning)*
Element	Use appropriate specialist terminology in written and oral communication related to a claim *(communication, problem solving)*
Performance Criteria	Opportunities for improvement of work group activity are shared with work group members. *(teamwork, initiative and enterprise)*
Range Statement	***Financial records*** may include • budgeting • cash flow planning • debt-to-equity ratios • tax records: • Fringe Benefits Tax (FBT) • payroll tax
	• income tax returns • company tax. *(technology, learning, planning and organising)*
Required Skills and Knowledge	• well-developed literacy skills to: • interpret and analyse complex documentation including regulatory and legal compliance requirements and guidelines • draft outsourcing tender documentation, specification and performance measures • produce management reports *(communication, problem-solving)*
Evidence Guide	Evidence of the ability to: • identify, interpret and comply with organisation policies and procedures regarding preparing 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 results and obtain

	approval where required. *(planning and organising, self-management, problem-solving)*

Competency Standards - Industry Contextualisation

There are several sets of units of competency in the FNS10 Training Package that can be used across all more a number of the industry sectors. In addition there is significant use of imported units, particularly from the BSB07 Business Services Training Package reflecting common skills between the financial services and other industries.

The packaging of units in qualifications also recognises that specialisations or particular job roles exist within overall broad occupations.

The design of the Package allows for contextualisation at the unit of competency and qualification level depending on the needs of the learner and anticipated career paths. It is an industry expectation that RTOs apply their knowledge and experience of the industry to ensure all training and assessment is in the appropriate context and provides both portable skills and technical specialisation as required.

Assessment Guidelines

Licensing/Registration Requirements

Licensing and/or registration applies to several industry sectors covered by the FNS10 Financial Services Training Package under Commonwealth, State or Territory legislation.

The Australian Securities and Investments Commission (ASIC)

The Australian Securities and Investments Commission (ASIC) administers the Australian Financial Services Licensing (AFSL) system covering financial planning and advisory services.

The FNS10 Training Package qualifications in financial planning, in particular FNS50610 Diploma of Financial Planning, FNS60410 Advanced Diploma of Financial Planning, FNS60710 Advanced Diploma of Financial Licensing Management and others that involve providing advice on financial products include units of competency that ASIC has designated as the minimum to meet their licensing educational requirements.

ASIC will also supervise The Australian Credit License (ACL) regime introduced on 1 January 2010 through enactment of the National Consumer Credit Protection Bill 2009. This requires all banks, credit unions, finance companies and other lenders, known in the Bill as credit providers, and all credit advisers and mortgage and credit brokers, known as credit service providers to hold an ACL.

Effectively a person or entity will need an ACL where they engage in any of the following credit activities:

- lending money or collecting money due under a credit contract,
- acting as a broker or intermediary (such as an aggregator or mortgage manager),
- providing assistance to a consumer about a specific credit product.

Conveyancing

Conveyancing is also regulated in the States where conveyancers operate and the FNS50411 Diploma of Conveyancing and FNS60311 Advanced Diploma of Conveyancing qualifications reflect the various competencies currently required to meet local licensing regimes. The conveyancing industry should agree nationally consistent licensing by 2013 and the current FNS10 qualifications have been designed to facilitate this transition.

The Tax Practitioner's Board (TPB)
The Tax Practitioner's Board manages a national registration system for persons preparing Business Activity and Instalment Activity Statements (BAS and IAS). Competencies in the FNS40211 Certificate IV in Bookkeeping, FNS40611 Certificate IV in Accounting, FNS50210 Diploma of Accounting and FNS60210 Advanced Diploma of Accounting qualifications currently cover these requirement.
Exposure drafts of the Board's current position on BAS agent registration transition arrangements can be viewed at:
http://www.tpb.gov.au/TPB/board/Exposure_drafts/TPB/TheBoard/Exposure_Drafts.aspx .
The TPB also registers tax agents and is developing further advice on requirements for legal competency that may impact on the FNS10 accounting qualifications.
Many financial services job roles will involve compliance with government legislation. An example is the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, which imposes a number of obligations on businesses including banks, credit unions, building societies and trustees when they provide these designated services. These obligations include:

- customer due diligence (identification, verification of identity and ongoing monitoring of transactions)
- reporting (suspicious matters, threshold transactions and international funds transfer instructions)
- record keeping, and
- establishing and maintaining the AML/CTF program.

The FNS51710 Diploma of Anti Money Launder and Counter Terrorism Financing (AML-CTF) Management is designed to cover these compliance requirements.

Requirements for Assessors
In addition to the requirements specified within AQTF2010, it is recommended that assessors have at least three years recent experience in the specific industry sector they are assessing within. As the financial services industry is a dynamic and growing industry, this will ensure that assessors have a comprehensive current knowledge of the industry and the job or role against which performance is being assessed.
For those assessors assessing the ASIC advisory units of competence, it is additionally recommended that they are also RG146 compliant.

Requirements for Candidates
Individuals being assessed under statutory licensing and industry registration systems must comply with training and experience requirements additional to the minimum requirements identified in this Training Package. These additional requirements apply to any person who provides financial product advice to retail clients and are a pre-condition of an organisation gaining an AFSL.

The minimum training requirements are specified in ASIC's updated Regulatory Guideline 146 (RG146). These requirements have been reflected in a number of specific ASIC advisory units of competency within the Training Package.

The updated RG146 is accessible from the ASIC website at: http://www.asic.gov.au and identifies key sectors within the financial services industry:

Tier 1 sectors

- financial planning
- insurance broking
- securities, derivatives
- life insurance, foreign exchange
- managed investments
- superannuation.

Tier 2 sectors

- basic deposit products and non-cash payment facilities
- general insurance (except for personal injury and accident insurance).

Depending on the type/class of product a financial adviser wishes to provide advice in, the adviser must be competent against specific ASIC advisory units within the Training Package. Organisations that wish to use the FNS10 Financial Services Training Package for ASIC compliance should ensure that they choose units which ASIC has identified as covering the knowledge and skills required for the appropriate educational level for Tier 1 and Tier 2.

Requirements for RTOs
Assessment in a simulated environment
Units of Competency in the Financial Services Training Package may be assessed in the workplace or in a simulated environment.

Assessment within a simulated environment may be required because:

- suitable employment and/or work experience is not always available
- some workplaces or work situations do not use or allow the application of the competency required
- conducting assessment within the workplace may be unacceptably disruptive to work requirements of the business
- it is sometimes appropriate to practice skills in live settings prior to the acquisition of competency, particularly in potentially dangerous situations or where valuable equipment may be at risk.

Given that simulation may be used and is often indicated as an option for assessment within the Financial Services Training Package the following advice is provided:

In order to be valid and reliable, the simulation must closely represent what actually occurs in the workplace, and should seek to replicate an actual work setting. It is critical that the designer of the simulation is thoroughly familiar with the application of the competency and is experienced in current and relevant workplace practices. In deciding whether a simulation or an assessment environment has been adequately designed, the following questions should be asked:

Are there opportunities to:

- test the full range of equipment?
- use up to date equipment and software?
- reflect time pressures and deadlines?
- show the complexity of dealing with multiple tasks?
- involve prioritising among competing tasks?
- deal with customers, including difficult ones?
- work with others in a team?
- communicate with diverse groups?
- find, discuss and test solutions to problems?
- explore health and safety issues?
- answer practically oriented, applied knowledge questions?
- show the level of written and verbal expression sufficient for, but not exceeding, the work requirements?

ASIC Advisory units of competency
The ASIC Advisory units of competency in this Training Package provide the basis for statutory licensing and industry registration arrangements. To provide delivery and assessment solutions that satisfy these licensing and registration arrangements, RTOs must meet the additional requirements detailed in the following chart.

Licence/Registration	Jurisdiction	Requirements
Australian Financial Services Licence (AFSL)	Australian Securities And Investment Commission (ASIC)	For RTO courses to be recognised for the purposes of meeting minimum training standards, which are conditional to gaining a AFSL, the RTOs courses must include the required ASIC advisory units and be listed on ASIC's Training Register. This is in addition to the qualifications being on scope of the RTOs registration. RTOs must make a separate application to ASIC for their courses to be included on the Register. For information go to www.asic.gov.au.

Industry Assessment Contextualisation 1
Training and Assessment for People with Specific Needs
Disability Standards for Education were formed under the Disability Discrimination Act 1992 and were introduced in August 2005; they clarify the obligations of education and training providers to ensure that students who have a disability are able to access and participate in education without experiencing discrimination.
Good vocational education training and assessment is often about making adjustments to what we do to meet the learning support needs of individuals. The information provided below is aimed at assisting teachers/trainers to meet the reasonable adjustment needs of people who have a disability.

What is a disability?

A disability presents some impairment to everyday activity. Some people with a disability do not have any impairments resulting from their disability. For example, a person who has a hearing impairment which is compensated for by a hearing aid may function without any adjustments. While some people with a disability may have an impairment because of the environment, not the disability itself. For example, hearing loss can be accentuated in a room with loud, competing noise and poor acoustics.

A disability may affect or relate to a range of human functions including mobility, stamina, lifting ability, memory, vision, hearing, speech, comprehension and mood swings. This may be due to accidents, illness or birth.

Adjustments in training and assessment

An open mind, common sense and tailoring to individual circumstances will, as often as not, ensure individuals achieve the standards employers and training providers expect. Reasonable adjustments need only be that - reasonable. It is about identifying what adjustments might reasonably be made and how they may be put into place.

Training and assessment can be made more appropriate and fair for a person who has a disability through attitude, preparation and application.

Attitude

The attitude of others is often the greatest barrier for people who have a disability. While most people who have a disability will only ever require minor adjustments to ensure learning is positive, some will require additional support. There are many support agencies that can provide advice, however teachers/trainers may need to take additional time to ensure their teaching/training meets the learning support needs of the individual concerned.

Positive language creates an atmosphere of mutual respect, which is essential to learning. For example, using language that identifies learners as people rather than language that identifies them by one of their characteristics conveys that the person is more important than the characteristic, such as the difference between a 'person who has an intellectual disability' and an 'intellectually disabled person'. A person who has an intellectual disability could also be identified by a range of equally important characteristics - height, age, sporting interests. However, the term 'intellectually disabled person' refers to the disability as the major, and often only, defining characteristic.

Preparation

It is important to identify any functional issues arising from the nature and extent of a person's disability. This can usually be done by discussing such issues with the individual. In most cases, this consultation will identify reasonable adjustment needs which can be put into place. There are many simple things that teachers/trainers can do to make reasonable adjustments to enable individuals who have a disability to succeed in training and assessment. In some cases, professional support may be required.

Application

Once reasonable adjustments have been implemented it is important to monitor and evaluate what has been done to ensure the best environment for continuous learning because:

- adjustments may only need to be temporary - i.e. mechanisms may only need to be in place during an induction period or due to a temporary disability, in which case evaluation will ensure appropriateness without the need for ongoing monitoring
- adjustments may need reinforcing - when adjustments need to be ongoing, monitoring may reinforce patterns of behaviour in order for them to become 'natural'
- adjustments may made need improving - where adjustments are ongoing or substantial, a commitment to continuous improvement is recommended through monitoring.

In most cases an informal discussion with the person concerned may be all that is necessary. However, should adjustments be substantial, or if a learner is not acquiring competence at a reasonable rate, a more formal process may be required. This may include:

- performance indicators - training providers, learners and employers should have agreed indicators of performance which can be measured and monitored
- independent support - a third party independent of the training and/or assessment environment may need to be involved
- experimentation - if existing adjustments are not proving satisfactory, creative solutions may be needed
- continuing review - formal monitoring is encouraged if adjustments are changed or if substantial adjustments are necessary.

For further information on training and assessment for people with specific needs, the DEEWR website has information about the Disability Coordination Officer Programme, which 'provides information, co-ordination and referral services for people with a disability interested in or enrolled in post-school education and training: http://www.deewr.gov.au/Skills/Programs/Support/NDCO/Pages/default.aspx.

Reasonable adjustment

Below are some of the practical things that can be done as part of providing reasonable adjustment to learners with specific support needs to enable them to undertake training and assessment. Clearly, each case will be different and will need to be discussed with the person and in some cases expert help will be needed, at least in the initial stages.

Type of Disability	Reasonable Adjustment
Acquired brain injury	- Memory aids (posters, notes etc.) - Reflective listening skills - Stress minimisation - Time and patience
Hearing impairment	- Audio loops for people using hearing aids - Plain English documents - Fire and alarm systems with flashing lights - Sign language interpreters - Telephone typewriters
Intellectual disability	- Additional time - Assessment which is appropriate to the skill (i.e. avoiding written assessment for practical tasks) - Mentors

	• Plain English documents • Practical learning sessions • Repetition of learning exercises
Mobility impairment	• Access to aids such as for holding documents • Adjustable tables • Lifting limits • Note taking support • Oral rather than written presentations • Personal computer • Wheelchair access
Psychiatric disability	• Identification and avoidance of stresses • Ongoing rather than formal assessments • Reflective listening skills • 'Time-out' breaks in assessment
Speech impairment	• Information summaries • Stress minimisation • Time and patience • Written rather than verbal opportunities
Vision impairment	• Additional writing time for assignments/tests • Audio tapes • Braille translations • Enlarged computer screen images • Enlarged text and images • Good lighting or reading lamps • Guide dog provision • Informing the person before moving furniture • Voice synthesisers on computers

Assessment for Indigenous Organisations
Aboriginal and Torres Strait Islander Aboriginal and Torres Strait Islander people have expressed concern about the importance of developing assessment processes along appropriate lines.
There are four main areas of concern:

• diversity
• cultural appropriateness
• community control
• accreditation.

Diversity

The term diversity is used to emphasise the wide range of opinion, aspirations, community circumstances, cultural practices, geographic locations, and social, economic and political conditions that exist throughout Australia and the need to guard against assumptions that all communities are the same.

One approach is to distinguish between remote, rural and urban settings. These settings suggest differences that may be relevant to Aboriginal and Torres Strait Islander organisations, including:

- culture
- language
- history
- social make up
- geography
- social and economic infrastructure
- economy
- political structure.

These factors suggest that training and assessment, in order to be relevant to the needs of any particular Aboriginal and Torres Strait Islander organisation, should address each situation as unique.

Cultural appropriateness

The term culture is used in a broad sense, it refers to:

- values, social beliefs and customs e.g. Aboriginal and Torres Strait Islander law, land and family and kinship systems
- protocols of behaviour and interaction e.g. cultural authority, gender, kinship
- ways of thinking e.g. learning styles
- language, both traditional and Aboriginal English
- lifestyles
- local history
- location e.g. region and place.

A particularly important aspect of cultural appropriateness is that of learning styles. There is evidence that Aboriginal and Torres Strait Islander people, both traditional and contemporary, approach learning differently from the Western intellectual tradition, which is relevant to effective training and assessment.

It is understood that Aboriginal and Torres Strait Islander people may:

- learn better in groups than individually
- learn better in the surroundings of their community than in an institutional environment
- prefer oral communications to written forms
- learn on the basis of trial and error in the presence of an experienced person in preference to concept building approaches
- have a highly developed sense of spatial relations by which they learn; hence stories, maps and pictures would be preferable to oral explanations.

To be effective, it is necessary that training and assessment recognises, adopts and practises appropriate delivery and assessment approaches.

Non-Aboriginal and Torres Strait Islander trainers and assessors need information on aspects of Aboriginal and Torres Strait Islander culture. They need to work closely with Aboriginal and Torres Strait Islander people to adopt practices that reflect Aboriginal and Torres Strait Islander approaches. The community should be asked to identify experts to provide information and to assist with assessment of relevant protocols, for example, where required. There are a number of ways a Registered Training Organisation (RTO) can establish and maintain culturally appropriate training and assessment practices, including:

- ensuring a high proportion of Aboriginal and Torres Strait Islander participation in all aspects of planning, development, delivery and evaluation
- establishing and maintaining a collaborative relationship with local Aboriginal and Torres Strait Islander communities
- as a mainstream (non-Indigenous) RTO, establishing auspice relationships with Aboriginal and Torres Strait Islander organisations and individuals, including direct and indirect involvement of persons identified as appropriate by the local community
- ensuring ongoing training of non-Aboriginal and Torres Strait Islander staff at all levels of the RTO, delivered by Aboriginal and Torres Strait Islander personnel.

Community control
The term community control is synonymous with self determination, self management, etc. and underpins most community aspirations. It is of fundamental concern to people who see themselves as having been dispossessed by colonisation.
The essence of control is control of decision-making. In order to be able to do this, people need all relevant information, relevant competencies and recognition of their own structures and processes.
Among other things, Aboriginal and Torres Strait Islander people seek control over their training. It is necessary, therefore, that they participate in all stages of planning, development, delivery and evaluation, in meaningful ways. One way is for communities to have control of the contract for training initiatives.
It is important that training providers and assessors respect and conform to the practice of community control which underpins this field within the BSB07 Business Services Training Package.

Accreditation
Aboriginal and Torres Strait Islander people have said for a long time that their involvement in training has not been formally recognised and that many of the skills they utilise in managing their organisations and delivering services to their communities have not been valued.
The first issue may have arisen because much of the training that has been delivered to communities has been customised to particular situations, has not been assessed on an individual basis if at all, and has been delivered by unregistered personnel.
Secondly, until this time, recognition of current competence (RCC) has been under-utilised. Individuals may demonstrate competence in complete units of competency through formal training, informal training or the recognition of current competence/skills, resulting in qualifications/Statements of Attainment being awarded as appropriate.
In the community group setting, an important feature of likely relevance for assessment is that participants may vary with respect to previous education and training experience, and possess diverse skills in literacy and/or numeracy.

However, diverse numeracy and literacy skills are not a barrier to sophisticated thought, and care must be taken not to employ assessment strategies that rely on numeracy and literacy skills where they are not intrinsically required by the unit of competency being assessed.
A flexible approach to assessment will be required by RTOs in order to meet the requirements of Aboriginal and Torres Strait Islander organisations and individuals under this domain within the BSB07 Business Services Training Package.

Assessment in Aboriginal and Torres Strait Islander Communities

The guiding principles that underpin assessment include:

- assessment should be transparent i.e. clearly seen and understood by the candidate and others
- assessment should empower the candidate on the basis of consent, self assessment and responsibility for the process
- any Board members or prospective Board members should have opportunities to demonstrate their competence/skills
- Board activities may be used as the context for assessment where possible (known as on-the-job assessment or workplace assessment); there may also be opportunities to include evidence from other relevant situations
- assessment should involve designated community experts working in collaboration with RTO assessors in order to provide appropriate recognition of cultural and community knowledge and skills
- assessments must provide constructive feedback to candidates and support for further competency development
- assessments must provide a Statement of Attainment or qualification listing the units of competency achieved
- records of candidate achievement maintained by the RTO must record the Statement of Attainment listing the units of competency achieved or qualifications achieved as required by the AQTF 2007
- a record of demonstrated competencies will assist in role clarification and performance appraisals in the workplace.

Given the importance of the assessment to the candidate and the Board, the assessor must make every effort to ensure that assessment is conducted with the highest level of professionalism and integrity.
Units of competency with a cultural content, including the following of local protocols, will require knowledge of these cultural matters by the assessor. As these matters are often governed by local rules of access to such knowledge, only those people with the knowledge can genuinely assess these aspects of the competency or provide guidance on their assessment.
Discussion must take place with the community and agreement reached on how these matters are assessed. For non-Aboriginal and Torres Strait Islander RTOs, this will usually mean the use of auspice arrangements with appropriate people or knowledge experts, identified by the community.
It should also be noted that for Aboriginal and Torres Strait Islander people being assessed, these aspects of competency will almost invariably have been attained through life experience. This must also be taken into account in the assessment procedures relating to cultural matters.

Assessors may exercise limited discretion in response to organisational or individual requirements, but any changes must not alter the meaning of the unit of competency or the elements of competency.

Candidates must be informed of the right to access grievance procedures.

VET in Schools

VET in Schools provides for nationally recognised vocational education and training (VET) based on industry standards undertaken as part of a senior secondary certificate.

Successful completion of a VET in Schools program enables a student to gain a nationally recognised AQF qualification, usually at the same time as the school based qualification.

How are VET in Schools programs structured?

VET in Schools programs are packaged and delivered in a variety of ways across Australia. There are three main types of delivery arrangements for VET in Schools programs:

- schools can be a Registered Training Organisation (RTO) in their own right
- school sectoral bodies (such as Boards of Studies or regional offices) can hold RTO status on behalf of a group of schools
- schools can work together in a partnership with an RTO.

States and territories across Australia package VET in Schools programs differently, according to their senior secondary certificate requirements. Generally schools may offer VET in Schools programs as:

- stand-alone
- embedded
- combination of stand-alone and embedded
- school based New Apprenticeship.

Stand-alone refers to the delivery of a VET course or qualification outside of a school subject framework.

Embedding refers to an arrangement whereby VET units of competency are delivered within a general education course, producing both vocational and general education outcomes. This aims to minimise the assessment workload of students by avoiding unnecessary duplication. In some states and territories, embedding is necessary to provide recognition of VET within the senior secondary certificate. In others, stand-alone VET components contribute towards the senior secondary certificate.

Given the considerable variation in the manner in which qualifications and units of competency are used across Australia, the relevant authority in each state and territory will provide advice and guidance as to the specific VET in Schools programs that can be undertaken.

Appropriate Qualifications for VET in Schools

IBSA acknowledges links between schools, businesses and the community, and strongly supports young people combining schooling with VET and workplace learning.

It is essential that all VET qualifications gained through a VET in Schools program are consistent with the outcomes detailed in the Training Package.

The AQTF Standards for Registered Training Organisations set out minimum competency standards for staff responsible for the delivery of training and the conducting of assessments; and they ensure that VET specialists have skills and competencies consistent with Training Package requirements. All schools using their own teachers for VET delivery must also be aware of the AQTF requirement for assessors to hold relevant vocational competencies, at least equal to that being delivered and assessed, in addition to teaching and assessment competence.

Schools that are RTOs generally deliver Certificate I and II qualifications. Some schools, in most states and territories, may also offer part or all of Certificate III and IV qualifications. However, the delivery of these higher qualifications often requires a partnership arrangement and presents some significant challenges as detailed below.

Schools are encouraged to establish partnerships with industry and effective work placement arrangements to maximise the quality of outcomes for students and industry alike.

Recognition of competence gained through voluntary, part-time or vacation work not directly related to the industry focus of the qualification should also be considered.

Certificates I and II

Certificate I and Certificate II qualifications are the most suitable for use in VET in Schools programs. These qualifications are often preparatory in nature or include skills that can be readily trained and assessed in a school setting. For example, many of the units in Certificate I and II, Information Technology or Business qualifications describe skills that are considered foundation skills for any employment situation. However, even at this level, schools must ensure adequate attention is paid to the effective assessment of competencies dealing with work environment or Employability Skills.

Certificate III

The AQF descriptor for Certificate III qualifications includes performance expectations such as skills transference to new environments and the prospect of potential responsibility for others. A Certificate III qualification is premised on the understanding that it provides a vocational outcome in its own right and stretches beyond 'preparation for work'. It may even reflect a trade outcome. Some Certificate III qualifications, or the units of competency packaged to make up the qualification.

For these reasons, effective learning and assessment in a completely institutional environment is extremely difficult to achieve. While some 'technical' skills may be effectively learnt and assessed in an appropriately structured, simulated environment, work environment related competencies pose significant challenges. In these cases, Statements of Attainment for individual units are usually more appropriate than the award of full qualifications.

Certificate IV

At this AQF level, individuals need to demonstrate competence characterised by a degree of unpredictability, varying contexts, critical appraisal and management of diverse and perhaps questionable information and the assumption of responsibility for the quality and quantity of one's own work and often the work of others. Some Training Packages consider their Certificate IV graduates to be 'associate professionals and supervisors'.

It is highly unlikely that a full Certificate IV qualification could be achieved in a school environment, other than through a school based New Apprenticeship.

Work Placement

Work placement usually involves students spending an extended period of time in a workplace gaining experience and skills, and undergoing an assessment process related to the attainment of a qualification in a specific occupational field.

An essential feature of school–industry programs is that they involve students spending some time learning in a workplace. In recent years an increasing number of effective structured workplace learning programs have made significant progress towards greater workplace integrity for those industry training programs that are delivered predominantly off-the-job.

The implementation of Training Packages means that structured workplace learning must be a consideration for all RTOs, not only schools, in the delivery of training programs.

Principles for quality workplace learning

The Ministerial Council on Employment, Education, Training and Youth Affairs (MCEETYA) endorsed the Principles for Quality Workplace Learning for school students engaged in VET programs throughout Australia. All states and territories apply the principles to their work placement programs although the nature and extent of work placement programs varies across states and territories.

The broad MCEETYA principles are documented below.

Quality workplace learning is integrated into a program

- It operates within a framework which provides the opportunity for all students to access it, though not all students may choose to do so; and
- It operates within the context of vocational courses, which are recognised by industry, are responsive to industry needs and forms part of a student's exit credential.

Quality workplace learning is structured

- It has a clearly articulated and documented purpose;
- There are clearly identified and documented learning outcomes for students within accredited programs, which are linked to post school qualifications;
- They are of sufficient duration and depth to enable students to acquire a reasonable understanding of the enterprise/industry to demonstrate competence according to industry standards of at least level 1 of the AQF;
- There is a matching between the students' skills and interests and the work placements; and
- Students, teachers and employers are thoroughly prepared beforehand so that the expectations and outcomes of the work placement are clearly understood by all parties.

Quality workplace learning is monitored

- The learning is coordinated by personnel with appropriate expertise and adequate resources; and
- Support should be made available to students and employers throughout the course of the work placement.

Quality workplace learning is regulated

There are clearly stated procedures designed to ensure that:

- Students are protected from moral and physical danger;
- Students work in a non-discriminatory and harassment free environment;
- Students receive appropriate training and instruction in occupational health and safety; and
- Students are not exploited by being continuously engaged in a production or service capacity or used to substitute for the employment of employees and payment of appropriate wages.
- The students are required to understand the roles and responsibilities of employees in the workplace and are expected to follow the directions of the workplace supervisors and the other employees.

Quality workplace learning is assessed

- The assessment, according to industry standards, is of students' competencies achieved in the workplace which contributes to the overall assessment of the program; and
- There are mechanisms for the recording and reporting of students' competencies.

There is a strong correlation between these MCEETYA quality principles and the OECD characteristics of high quality learning programs detailed below.

The major 14-country study entitled *From Initial Education to Working Life: Making Transitions Work* by the OECD identified 10 characteristics of high quality workplace learning programs. These are:

1. Work placements that are long enough for real learning to take place.
2. Systematic analysis of the training capacity of the workplace, to see what it can realistically supply.
3. A formal training plan, setting out what has to be taught and learned, and clarifying the work based and school based parts of a student's program.
4. Employer involvement in student selection for work placements.
5. The presence of a trained program coordinator, able to liaise between the school and the firm and troubleshoot when problems occur.
6. The use of qualified, highly competent workers as workplace trainers or mentors.
7. Regular face-to-face contact between the coordinators and employers and in-firm supervisors.
8. Monitoring of the students on the job by the program coordinator.
9. The evaluation of student performance against the training plan at the end of the placement, with the evaluation carried out by the job supervisor and coordinator jointly.

Deliberate efforts by schools to relate what has been learned at work to students' school based learning. (OECD, 2000, From Initial Education to Working Life: Making Transitions Work. Organisation for Economic Cooperation and Development, Paris.)

Effective work placement is characterised by:

- activities that complement off-the-job learning programs
- clearly articulated and documented purpose
- development of appropriate attitudes towards work
- development of competence in designated industry skills and Employability Skills
- facility for on-the-job practice of skills acquired in a classroom
- flexibility
- learning in a range of behaviours appropriate to the relevant industry
- opportunities for work based assessment
- regular and frequent use of current technology and equipment
- relevance to the VET qualification being undertaken
- recognition of student readiness
- support of industry partners.

Beyond the above, a number of other provisions are necessary for a successful work placement program. The credibility of work placements and any resultant recognition of competence requires a degree of 'seriousness' if the outcomes are to be valued by individuals and industry clients of the VET system.

It is suggested that stakeholders involved in the planning and management of work placements carefully consider and implement the following general principles:

- That the RTO assume responsibility for finding placements and validating the arrangements.
- That the workplace has the appropriate resources, tools and staff to conduct the placement with compliance to any legislative requirements.
- That there is regular validation by the RTO that the student and assessor, where relevant, are operating according to RTO AQTF standards.
- That a student on work placement must be covered by injury insurance.
- That there is a formal contract setting out each party's responsibilities and obligations.
- That, where possible, the workplace has on site a qualified workplace trainer and assessor in 'direct line' control of the student (to avoid training and assessment by 'proxy').
- That if the placement is for assessment only then there must be clearly documented assessment tasks specifically related to the unit being assessed and evidence retained to support achievement of competence (for both best practice recording purposes and audit/appeal).
- That if the placement also includes training then any 'academic pass' cannot be bestowed prior to the placement as clearly all of the learning components have not been undertaken nor can they be assessed in advance if they have not been learned.
- That the training be directly related to achievement of competence while recognising the likely acquisition of other skills and knowledge.
- That where assessment occurs it be clearly related to a unit of competency relevant to the work placement.
- That where more than one performance criteria (possibly over more than one unit) is being assessed there must be a clearly linked and documented relationship between the assessment and the PC.
- That the qualifications level be appropriate in context i.e. if it is advanced programming there must be an advanced programming task observed and assessed
- That the actual variables of the PC be documented for audit purposes and for verification of appropriateness of the range in the work placement.

In some state and territory school systems, part-time student work in an appropriate workplace may be used to fulfil work placement requirements and virtual/simulated work placements may also be legitimate.

Contacts
Information on ASIC financial product advisory services licensing can be accessed on their website at: http://www.asic.gov.au.
Information on ASIC credit services licensing can be accessed on their website at: http://www.asic.gov.au/asic/ASIC.NSF/byHeadline/Credit%20licensing
Information on current State and Territory based licensing of conveyancers can be accessed on the following websites:

- NSW
  http://www.fairtrading.nsw.gov.au/Businesses/Specific_industries_and_businesses/Conveyancing.html
- Victoria
  http://www.consumer.vic.gov.au/CA256EB5000644CE/page/Business+Licensing+&+Regulation-Conveyancers
- Northern Territory
  http://www.nt.gov.au/justice/licenreg/baal/lic_re_bus_conv.shtml
- Tasmania
  http://www.consumer.tas.gov.au/business_affairs/conveyancing
- South Australia
  http://www.ocba.sa.gov.au/licensing/conveyancer/index.html

Queensland and ACT do yet have a conveyancer licensing system.
Information on the Tax Practitioner's Board role and registration requirements for BAS/IAS and Tax Agents   can be accessed on their website at: http://www.tpb.gov.au/
Information on the Anti-Money Laundering and Counter-Terrorism Financing Act 2006   can be accessed on the Auditor-General's Department website at:
http://www.ag.gov.au/www/agd/agd.nsf/Page/Anti-moneylaundering_AMLCTFlegislation
Information on the *Disability Standards for Education 2005 Guidance Notes* can be accessed on the DEEWR website
http://www.deewr.gov.au/Schooling/Programs/Documents/Guidance_Notes_2005_pdf.pdf
Information on the policy transition from the Mayer Key Competencies to Employability Skills can be accessed at the following DEEWR website:
http://www.deewr.gov.au/schooling/CareersandTransitions/EmployabilitySkills/Pages/Overview.aspx

Appendices

Appendices

Approaches to Unit and Qualification Design in IBSA Training Packages

The IBSA Perspective

IBSA industries directly employ 20% of the Australian workforce and contribute over one third of Australia's Gross Domestic Product.

Specialists from within IBSA sectors are employed everywhere - human resource managers, accountants, IT specialists, administrative personnel, trainers and assessors are employed in all industries. Blended occupations combine business and management skills with other industry specialisations. Individuals working in the IBSA cultural industry fuel our creative economy.

Sole traders	Continual creation of new industries	Technological convergence	Existing workers needing higher level skills	Global contexts

Diverse workers	Rapid change	Compliance	Outsourcing	Remote working
Blended occupations	Individual responsibility for developing and maintaining skills	Continually shifting business partnerships and alliances	Virtual enterprises	Knowledge workers
Mature workers have different skilling and recognition needs	Needs of entry level workers for full qualification			

These are the emerging features and trends within IBSA industries; what holds true for IBSA within its own industries is also true beyond its industry portfolio.

A detailed set of design principles has been created to facilitate a more cohesive development approach across IBSA's different sectors.

These are divided as follows:

• conceptual clarity
• rationalisation
• qualification design
• skill set design
• unit design.

Conceptual Clarity

Issue	**Guiding Principles**
Nature of competence - fit between performance and outcomes as	• content will be developed on the understanding that competence (and therefore units of competency) comprises a specification of knowledge and skill and the application of

| opposed to skills and knowledge | that knowledge and skill to the standard of performance required in the workplace
• IBSA Training Packages acknowledge the importance of essential and pre-vocational skills and may therefore incorporate units that have no direct workplace outcome e.g. creative thinking units, financial literacy units
• each component of a unit of competency will be considered as an integral part of the unit and of equal importance
• each unit will be developed and checked to ensure it reflects the four components of competency: task skills, task management skills, contingency management skills, job/role environment skills |
| Nature of competence - transferability and context | • IBSA will pro-actively engage with the system to explore issues around transferable skills and transfer of learning, and how this might be encouraged and fostered in different industry sectors and delivery contexts |

Innovation and Business Skills Australia

	• units will articulate expectations in relation to transferability under the unit section 'Application of this unit'
Recognition	• content development will acknowledge the importance of respecting an individual's right to recognition with a separate unit of competency where the combination of skills, knowledge, performance and outcomes can be considered unique with no realistic expectation of skills transfer to different contexts • content development will acknowledge the need to provide separate recognition of performance, skills and knowledge which hold a unique place in a given industry context due to factors such as: licensing or other regulation, accreditation, professional organisation membership, cultural considerations

Rationalisation

Rationalisation and the reduction of unnecessary duplication is a national priority and IBSA has defined rationalisation as the re-structuring and streamlining of existing Training Package content to:
• reduce duplication within and between training products
• provide a cohesive and flexible set of national training products to meet the skill development needs of industry, the community and individuals.

Issue	**Guiding Principles**
Rationalisation purpose	• rationalisation initiatives will be based on clear evidence of benefits for users • benefits of rationalisation will be articulated and documented in the context of specific review and development work
Overall rationalisation approach	• the primary focus of IBSA's rationalisation initiatives will be to identify commonalities across sectors, achieve better integration and reduce unnecessary duplication so that the new framework better reflects the changing nature of work

Rationalisation priorities	• focus of IBSA's short-term rationalisation efforts will be in key areas: • existing units and qualifications • units and qualifications which are the most widely used (based on NCVER and other data) • Training Packages due for review • new development • units and qualifications that have the most potential for wide use to meet emerging needs (e.g. innovation, creativity, design)
Rationalisation across contexts	• focus of IBSA rationalisation across workplace contexts will be placed on units and qualifications where the following criteria apply: • units, skill sets and qualifications covering priority skills areas where convergence is occurring and there is evidence-based demand for better

	integration (e.g. digital content) • established or emerging pattern of career path movement across contexts • use of broadly similar technologies in the application of skills • use of underpinning literacies which are broadly similar in nature, scope and level of importance to a given task • well-argued case around transferability of skills and knowledge between contexts • reasonable expectation of system in terms of capacity to deliver on transferable skills
Rationalisation across qualification levels	• starting point for review/development of units will be the identification of different skills, knowledge and outcomes with no assumption of a unit to fit every AQF level • development of units for packaging at different qualification levels will therefore depend on the identification of different skills, knowledge and outcomes • differentiation between units packaged at different qualification levels in the same skill area and the relationship between such units, will be clearly articulated in all unit components • individual units of competency have different degrees in terms of scope and complexity; IBSA development supports the position that it is qualifications which have AQF levels and not individual units of competency • qualification packaging rules will allow some units to be packaged across a range of AQF levels to provide appropriate flexibility

Qualification Design

Issue	Guiding Principles
Starting points for developing qualifications	• IBSA will construct brief but meaningful profiles about emerging patterns of work, with these profiles forming the basis for qualification review and development

	• the research and analysis phase of unit and qualification review or development will place a strong emphasis on emerging industry trends and demand • developers will consider emerging patterns of work and provide clear justification and evidence of need for proposed qualification structures • developers will consider the benefits of developing qualifications based around function rather than specific industry context to better reflect emerging patterns of work • IBSA Training Packages will support and confirm the place of

	qualifications that may reach beyond existing notions of 'occupational outcomes' to reflect broad and varied individual, community and industry needs
Overall approach to qualification structure	• flexibility and options will be a key feature of all qualifications to allow for ongoing change in accordance with the NQC rules for flexible qualifications • packaging will allow selection of units from a range of similarly aligned qualifications in the source and other Training Packages and also units of competency from relevant accredited courses.
Qualification titling and specialisation	• qualifications will be developed around a broad understanding that national policy on qualification titling is for more flexibility to allow the nomination of specialisations in brackets after the main qualification title • specialisations and requirements to achieve the specialisations, will be identified within each qualification as required • nominated specialisations will be based on consultation around the following criteria: • evidence-based established and emerging occupational outcomes, within and outside, traditional industry boundaries • relevant links to accreditation or licensing • industry development objectives and skills shortages • process and guidelines for the creation of new specialisations will be nominated as part of the supporting information for qualifications
Nesting/ embedding qualifications	• IBSA has adopted a flexible approach to nesting qualifications that allows for: • stand-alone qualifications • partial nesting by inclusion of specific entry requirements based on clear evidence of need • where specific licensing or accreditation requirements apply, those requirements will guide the structure of the qualification • IBSA will progress work with other ISCs and stakeholders to work towards common understandings around the concepts of nesting and embedding
Parity of qualifications	• an overarching principle is that the content of qualifications will be determined by the relevant outcomes and by the way skills and knowledge are developed in different contexts

Pathways	• pathways are identified into and from all qualifications to indicate relevant underpinning qualifications and further learning options that will assist career progression • qualifications where Australian Apprenticeship pathways are suitable will be identified unless at some higher AQF outcomes industry believes this is not appropriate or the qualification has entry

	requirements or licensing/regulatory restrictions
Licensing	• IBSA will scope areas under its coverage impacted by licensing and determine priorities for action • IBSA will identify and participate in current licensing projects which impact its industry sectors • relevant qualifications will be developed in the context of current and emerging links between licensing and the training system

Skill Set Design

Issue	Guiding Principles
Skill sets as part of IBSA Training Packages	• skill sets are a design methodology that can be applied to provide more flexible training and skill development options within the national training system and will therefore be considered a priority development area across IBSA sectors • NQC policy on skill sets is: • single units or combinations of units which link to a licence or regulatory requirement, or defined industry need. • other skill sets may be identified and an RTO will still be able to identify a relevant combination of units to meet local, enterprise or individual needs. • the Training Package Development Handbook guides the identification of skill sets • IBSA views skill sets as a cluster of one or more units where achievement of competency in the units links to one or more of the following: • industry or community recognition, meeting an identified area of skill need/skill shortage • industry certification/accreditation • regulatory compliance • a licence to operate in a given context • vendor certification • all IBSA development and review projects include consideration of the need for skill set development and involve consultation with industry, the training system and individuals on priority areas
Composition and naming of skill sets	• each skill set is named using terminology meaningful to the primary target audience. • skill sets may comprise any combination of units which meets the identified need and may include combinations of units which: • vary in scope and complexity • originate in different Training Packages

Unit Design

Issue	Guiding Principles
Scope of each unit of competency	• each IBSA unit will represent a discrete function and will not embed the content of other units • IBSA Training Packages support the place of units that may reach beyond existing notions of 'workplace functions' to reflect broad and varied individual, community and industry needs i.e. essential skills • where skills and knowledge are identified in the Required Skills and Knowledge section, clear specification of the scope of skills and knowledge required within that particular unit will be a key focus • each unit will clearly articulate relationships with other units and prerequisites will be kept to an absolute minimum • any referencing to other units will go beyond internal IBSA referencing to allow for broad application across all other relevant industry sectors • clear and explicit differentiation between units in the same skill area at different levels will be a key focus, with this differentiation to be evident within every unit component
Language	• all IBSA units will use plain English • IBSA cross-industry units will use context-neutral terminology to ensure they can be applied across varying contexts
Specialist versus generalist units	• units covering similar content areas will be developed at the same time and by the same people under a continuous improvement process to facilitate a more cohesive overall unit structure • units will provide clear information about the way different units are applied and by whom • IBSA will consider the development of support materials (e.g. unit maps) to assist users in navigating the range of available units in a given skill area and the most appropriate units for particular purposes
Unit codes	• unit codes will include a number denoting the advised earliest appropriate packaging level for a unit within a qualification - but this does not indicate the unit itself has an AQF level
Knowledge and research	• IBSA confirms and supports the value and importance of knowledge for all individuals in the workplace • application of knowledge will remain paramount and this application will be reflected in all units • specific units which focus on applied knowledge to meet licensing, regulatory or other well-defined industry needs will be supported • for units within lower level qualifications approaches will be kept broad to allow for a focus on transferable research skills • existing units packaged at higher level qualification will be reviewed, with a view to better articulation of specialised combinations of knowledge, skill and performance

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Learning and development	• IBSA confirms and supports the value and importance of ongoing learning and development for all individuals • all units will explicitly embed learning as reflected in the current IBSA Generic Employability Skills Framework • IBSA Training Package content will also include units dedicated to ongoing learning and development across all levels
Creativity, innovation and design	• all units will explicitly embed innovation and creativity as reflected in the current Employability Skills Framework • all IBSA Training Packages will include a suite of dedicated cross-industry units addressing creativity, innovation and design