



**Australian Government**

**Department of Education, Employment and Workplace Relations**

# **FNS60810 Advanced Diploma of Financial Risk Management**

**Revision Number: 1**

## **FNS60810 Advanced Diploma of Financial Risk Management**

### **Modification History**

Not applicable.

## Description

This qualification provides cross-industry competencies for experienced risk managers and covers risk management activities undertaken by senior personnel to develop innovative strategies for dealing with complex risk management issues.

## Pathways Information

### Qualification Pathway

Preferred pathways for candidates entering this qualification include:

- FNS50810 Diploma of Financial Risk Management

The primary pathway from this qualification is employment in a financial services sector or other industry organisation senior risk management role involving:

- managing risk in operational areas
- strategic planning
- managing occupational health and safety
- controlling fraud
- assessing project management risk.

A further learning pathway could be study in relevant higher education programs. Learners should establish relevant qualifications and any credit arrangements that may apply in order to make appropriate elective choices in this qualification.

### Pre-requisite Units

Code and title	Pre-requisite units required
FNSACC609A Evaluate financial risk	FNSACC503A Manage budgets and forecasts

## Licensing/Regulatory Information

Not applicable.

## Entry Requirements

Not applicable.

## Employability Skills Summary

<b>EMPLOYABILITY SKILLS QUALIFICATION SUMMARY</b>	
<b>Employability Skill</b>	<b>Industry/enterprise requirements for this qualification include:</b>
Communication	<ul style="list-style-type: none"> <li>conducting extensive research to collect and analyse information</li> <li>consulting with stakeholders and leading in the organisation on risk management policies and procedures</li> <li>producing high level reports</li> <li>questioning, clarifying and evaluating information</li> <li>negotiating solutions with clients and colleagues</li> </ul>
Teamwork	<ul style="list-style-type: none"> <li>monitoring and leading staff to implement policies and procedures</li> <li>supervising work practices and adapting to change</li> <li>supporting staff and external clients to implement risk management and compliance systems</li> </ul>
Problem solving	<ul style="list-style-type: none"> <li>analysing and synthesising complex information and determining levels of risk</li> <li>collecting, analysing, comparing and contrasting data</li> <li>comparing risk exposure levels with industry and statutory obligations</li> <li>performing complex cost benefit analyses, budgeting, assessing and managing significant risk</li> <li>developing and implementing strategies to address non-compliance</li> <li>solving problems in respect to risk and knowledge management systems</li> <li>testing strategic assumptions and applying different risk treatment strategies</li> </ul>
Initiative and enterprise	<ul style="list-style-type: none"> <li>identifying and investigating risk as it relates to new and existing business</li> <li>designing and introducing improvements to work design and organisation</li> <li>reviewing processes to improve organisational performance</li> </ul>
Planning and organising	<ul style="list-style-type: none"> <li>researching and validating complex information</li> <li>monitoring policy against KPIs</li> <li>researching, developing, implementing, monitoring and reviewing policies and procedures and risk strategies at the organisational level</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>acting as a role model for others</li> </ul>

<b>EMPLOYABILITY SKILLS QUALIFICATION SUMMARY</b>	
	<ul style="list-style-type: none"> <li>• applying time management strategies to own work schedule</li> <li>• planning own work schedule and monitoring and evaluating own work performance</li> <li>• presenting a positive organisational image</li> <li>• taking responsibility as required by work role and ensuring all organisational policies and procedures are followed</li> <li>• working ethically and complying with all industry codes of practice and legislative requirements</li> </ul>
Learning	<ul style="list-style-type: none"> <li>• ensuring evidence of training undertaken to maintain competency is maintained</li> <li>• evaluating and reviewing risk assessment strategies</li> <li>• managing internal training to ensure staff have the knowledge and skills to implement quality and compliance systems</li> <li>• maintaining personal competency and identifying professional development opportunities</li> </ul>
Technology	<ul style="list-style-type: none"> <li>• operating computers and using knowledge and information management systems</li> <li>• using business technology to access, organise and monitor information</li> <li>• using research data devices and telecommunication devices and equipment effectively</li> </ul>

## Packaging Rules

### Packaging Rules

**12 units** must be achieved:

#### **5 core units**

*plus 7 elective units.*

- A maximum of 2 of the required elective units of competency can be selected from Group A
- remaining electives may be selected from Group B
- A maximum of 2 electives may be selected from units aligned to Advanced Diploma qualifications in the FNS10 Financial Services or another endorsed Training Package or accredited course.

Elective units must be relevant to the work outcome, local industry requirements and the qualification level.

Units selected from other Training Packages or accredited courses must not duplicate units selected from or available within the FNS10 Financial Services or BSB07 Business Services Training Packages.

***Core units of competency:***

- BSBCOM602B Develop and create compliance requirements
- BSBCOM603B Plan and establish compliance management systems
- FNSACC609A Evaluate financial risk
- FNSRSK601A Develop and implement risk mitigation plan
- FNSRSK602A Determine and manage risk exposure strategies

***Elective units of competency:***

***Group A***

- BSBCOM501B Identify and interpret compliance requirements
- BSBCOM503B Develop processes for the management of breaches in compliance requirements
- BSBGOV403A Analyse financial reports and budgets
- BSBINM501A Manage an information or knowledge management system
- BSBINN502A Build and sustain an innovative work environment
- BSBMGT515A Manage operational plan
- 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 OHS risk
- BSBPMG404A Apply quality management techniques
- BSBPMG501A Manage application of project integrative processes
- BSBPMG508A Manage project risk
- BSBPMG510A Manage projects
- BSBRSK501A Manage risk
- BSBSUS501A Develop workplace policy and procedures for sustainability
- FNSACC503A Manage budgets and forecasts
- FNSACC505A Establish and maintain accounting information systems
- FNSACC506A Implement and maintain internal control procedures
- FNSFMK503A Advise clients on financial risk
- FNSFMK505A Comply with financial services legislation and industry codes of practice
- FNSORG501A Develop and manage a budget
- FNSORG502A Develop and monitor policy and procedures
- FNSORG503A Develop a resource plan
- FNSORG505A Prepare financial reports to meet statutory requirements
- FNSORG506A Prepare financial forecasts and projections
- FNSORG507A Manage client service and business information
- FNSIBK509A Identify and advise on significant risk changes to broking client insurances
- FNSIBK510A Assess and negotiate complex risk portfolio for broker client at renewal

- FNSISV503A Undertake post-loss risk management
- FNSISV505A Determine risk rating for investment and insurance products
- FNSISV506A Investigate claims
- FNSILF501A Assess extraordinary risks
- FNSPRM604A Prepare, supervise and monitor application of practice guidelines

### ***Group B (General)***

- BSBINM601A Manage knowledge and information
- BSBINN601A Manage organisational change
- BSBMGT605B Provide leadership across the organisation
- BSBMGT615A Contribute to organisation development
- BSBMGT616A Develop and implement strategic plans
- BSBMGT617A Develop and implement a business plan
- BSBOHS601B Develop a systematic approach to managing OHS
- BSBOHS602B Develop OHS information and data analysis and reporting and recording processes
- 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
- BSBPMG605A Direct quality management of a project program
- BSBPMG607A Direct communications management of a project program
- BSBPMG608A Direct risk management of a project program
- BSBREL701A Develop and cultivate collaborative partnerships and relationships
- BSBRSK501A Manage risk
- FNSACC604A Monitor corporate governance activities
- FNSACC606A Conduct internal audit
- FNSORG601A Negotiate to achieve goals and manage disputes
- FNSORG602A Develop and manage financial systems
- FNSORG603A Establish and prepare operational guidelines in a financial services organisation
- FNSPRM601A Establish, supervise and monitor practice systems to conform with legislation and regulations
- FNSRSK501A Undertake risk identification
- FNSRSK502A Assess risks

**Note:** Certain elective units may be required to progress to membership of relevant professional organisations. Learners should establish such requirements where they apply in order to make appropriate choices.