



Australian Government

Department of Education, Employment and Workplace Relations

FNSFPL501A Comply with financial planning practice ethical and operational guidelines and regulations

Release: 1

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Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to comply with ethical and operation guidelines in one's own work.</p> <p>It does not include responsibility to provide guidance to others on the application of regulatory ethical and organisational guideline requirements.</p> <p>This unit is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements including legislation administered by the Australian Securities and Investments Commission (ASIC).</p>
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Application of the Unit

Application of the unit	This unit applies to job roles such as para-planners, financial planners and business development managers.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Identify and comply with legislative and regulatory requirements	<p>1.1. Sources of information on <i>legislative, regulatory and industry codes of practice</i> requirements are identified and complied with</p> <p>1.2. Compliance requirements for the financial planning role are identified with complied with</p> <p>1.3. Sources of relevant information are accessed regularly including updated memorandums, web pages and journals</p> <p>1.4. Experts within the practice and external regulatory advisory services are identified and accessed for advice and guidance when required</p>
2. Apply standards of ethical behaviour	<p>2.1. Principles and standards of <i>ethical behaviours</i> are identified from training, peers, industry codes of practice and organisation guidelines</p> <p>2.2. Work is continually monitored to ensure it meets ethical standards</p> <p>2.3. Tasks to be completed that may raise doubt regarding their propriety are checked and cleared with an expert source</p>
3. Identify and comply with organisational operation guidelines	<p>3.1. Operation guidelines are identified and applied to own work with updates checked regularly</p> <p>3.2. Experts within the organisation responsible for guidelines interpretation and assistance are identified and contacted when needed</p> <p>3.3. A personal monitoring system including checklists and peer review mechanisms is established to ensure compliance</p> <p>3.4. Opportunities for professional development are identified and acted on</p>

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - determine and confirm work requirements, using questioning and active listening as required
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- research skills such as:
 - accessing and managing information
 - interpreting documentation
 - coordinating tasks
- numeracy and IT skills to:
 - use spreadsheets and databases
 - use internet information
- literacy skills to read, write, edit and proofread documents to ensure clarity of meaning, accuracy and consistency of information
- self-management skills for complying with ethical, legal and procedural requirements
- learning skills to maintain knowledge of changes to compliance legislation and requirements
- problem solving skills to address compliance issues

Required knowledge

- current government financial policies
- organisational guidelines
- privacy legislation
- relevant knowledge of corporations and consumer legislation
- financial products and their characteristics
- relevant knowledge of financial legislation and its application to financial planning job roles
- State and Territory charges and taxes

Evidence Guide

EVIDENCE GUIDE	
The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.	
Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> maintain knowledge of, and comply with, relevant legislative requirements and industry codes of practice and interpret and meet organisational operational guidelines apply standards of ethical behaviour and use knowledge of the financial planning industry, industry regulations and codes of practice in work activities.
Context of and specific resources for assessment	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment access to and the use of a range of common office equipment, technology, software and consumables.
Method of assessment	<p>A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:</p> <ul style="list-style-type: none"> evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency observing processes and procedures in workplaces or role plays verbal or written questioning on underpinning knowledge and skills which may include formal examinations setting and reviewing workplace projects and business simulations/scenarios evaluating samples of work accessing and validating third party reports.
Guidance information for assessment	

Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. 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) may also be included.

Relevant ***legislative, regulatory and industry codes of practice*** may include:

- Australian Securities and Investments Commission (ASIC) Act, policy and guidelines
- Consumer Affairs Act
- Consumer Credit Code
- contract law
- Corporations Act
- industry codes of practice
- Insurance Act
- Life Act
- Privacy Act
- social security regulations
- State and Territory legislation
- Taxation Acts
- Trade Practices Act
- trust law.

Ethical behaviours may include:

- avoiding conflicts of interest
- compliance with client instructions
- compliance with industry codes of practice
- compliance with legislative and regulatory requirements
- disclosure of all fees, charges, commissions, special interests and relationships relevant to a client's financial plan
- making arrangements for vulnerable or special needs clients
- meeting all organisational standards.

Unit Sector(s)

Unit sector

Financial planning

Competency field

Competency field	
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Co-requisite units

Co-requisite units		