



Australian Government

Department of Education, Employment and Workplace Relations

FNSINC301A Work effectively in the financial services industry

Revision Number: 1

FNSINC301A Work effectively in the financial services industry

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to correctly interpret and apply industry and organisation procedures, guidelines, policies, ethical standards and sustainability requirements to day-to-day work in the financial services industry.</p> <p>This unit has application to all financial services sectors and is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements so the varying Commonwealth, State or Territory requirements should be confirmed with the relevant body.</p>
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Application of the Unit

Application of the unit	<p>This unit covers fundamental skills required to work in the financial services industry and underpins other units used in all sectors of the industry.</p>
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

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. Work within financial services industry guidelines, procedures and legislation	<p>1.1. Guidelines, procedures, legislation and codes of practice applying to the financial industry are identified and the effects on everyday work determined</p> <p>1.2. Workplace procedures and instructions for environmentally sustainable work practices are recognised and followed and any potential improvements suggested to appropriate personnel</p> <p>1.3. Work tasks are carried out in accordance with specific organisation policy, guidelines and procedures</p> <p>1.4. Work tasks undertaken meet the organisation philosophy, values and objectives in relation to customer service, professional practice and ethical principles</p> <p>1.5. Assistance in clarifying the application of the guidelines, procedures and legislation is sought from appropriate personnel where necessary</p>
2. Communicate in the workplace	<p>2.1. Effective listening and speaking skills are used in verbal communication</p> <p>2.2. Instructions or enquiries are responded to promptly and in accordance with organisational requirements</p> <p>2.3. Presentation of written information meets organisational standards of style, format and accuracy</p> <p>2.4. Communication is used to develop and maintain positive relationships, mutual trust and confidence</p>
3. Work safely	<p>3.1. Established safety procedures are followed when conducting work</p> <p>3.2. Designated persons are identified for reporting queries and concerns about safety in the workplace</p> <p>3.3. Actions are taken to eliminate workplace hazards or to reduce risk</p> <p>3.4. Organisational procedures are followed for responding to emergency incidents</p>
4. Use workplace technology	<p>4.1. Relevant information management systems and databases are accessed and used according to organisational procedures</p> <p>4.2. Proprietary or organisational software is used effectively to develop workplace documents, input</p>

ELEMENT	PERFORMANCE CRITERIA
	and extract data and make calculations
5. Work in a team environment	<p>5.1. <i>Support to team members</i> is provided to ensure work group goals are met</p> <p>5.2. Constructive contribution is made to work group goals and tasks</p> <p>5.3. Information relevant to work with work group is shared to ensure designated goals are met</p> <p>5.4. Opportunities for improvement of work group activity are shared with work group members</p>
6. Develop effective work habits	<p>6.1. Work and personal priorities are identified and planned to achieve a balance between any competing priorities</p> <p>6.2. Time management strategies are applied to work duties</p> <p>6.3. Appropriate dress and behaviour codes as required by the workplace, job role or customer contact are followed</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
 - seek help if required
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- numeracy and IT skills to:
 - undertake basic financial calculations
 - access and use appropriate software such as word processors, spreadsheets and databases
 - access and use internet information
- literacy skills to:
 - read and interpret documentation from a variety of sources and record, gather and consolidate basic financial information
 - draft basic documentation
- teamwork skills to work effectively and cooperatively with others
- planning and organising skills to implement environmental and energy efficiency policies and procedures relevant to own work area
- organisational skills, including the ability to plan and sequence work
- learning skills to maintain knowledge of changes to organisation and industry operational requirements, ethical behaviours and expectations

Required knowledge

- ethical principles that apply to work in the financial services industry
- industry and organisation policies and procedures
- questioning and listening techniques
- relevant environmental and resource efficiency systems and procedures for own work area
- relevant knowledge of industry codes of practice
- relevant legislation and statutory requirements that impact on the industry, including occupational health and safety (OHS) and sustainable work practices

Evidence Guide

EVIDENCE GUIDE	
<p>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.</p>	
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"> • apply broad understanding of the relevant financial industry and the way it operates to work to be carried out • access, interpret and comply with organisation policy and procedures • communicate effectively with others and act as an effective team member • use proprietary and industry specific software effectively in day-to-day activities • interpret and comply with relevant workplace legislation and codes of practice • perform work within a quality customer service environment • work in a safe and environmentally sustainable manner.
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 • access to financial services industry and organisational policy, procedures and codes of practice information.
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 • setting and reviewing business simulations or scenarios • evaluating samples of work • accessing and validating third party reports.

EVIDENCE GUIDE	
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.

<p><i>Guidelines, procedures, legislation and codes of practice</i> may include:</p>	<ul style="list-style-type: none"> • anti-discrimination legislation • Electronic Funds Transfer (EFT) code of conduct • relevant environmental legislation • finance code • Financial Services Reform Act (FSRA) • Financial Transaction Reports Act • industry codes of practice • legislation covering competition, prudential regulation • occupational health and safety (OHS) legislation • Privacy Act • Anti-Money Laundering and Counter Terrorism Financing Acts.
<p><i>Environmentally sustainable work practices</i> include:</p>	<ul style="list-style-type: none"> • improving energy efficiency • increasing use of resources that are: <ul style="list-style-type: none"> • renewable • recyclable • reusable • recoverable • recognising opportunities to reduce emissions of greenhouse gases • reducing use of non-renewable resources.
<p><i>Appropriate personnel</i> may include:</p>	<ul style="list-style-type: none"> • colleagues • human resources staff • managers or supervisors • mentors.
<p><i>Organisation policy, guidelines, and procedures</i> may include:</p>	<ul style="list-style-type: none"> • best practice guidelines • organisation and customer charters • organisation codes of practice • complaint and grievance procedures • customer services statements • induction program • industry policy documents

RANGE STATEMENT	
	<ul style="list-style-type: none"> • industry procedures manuals • operating manuals.
Organisation philosophy, values and objectives may include:	<ul style="list-style-type: none"> • best practice guidelines • organisation and customer charters • guidance from supervisor • mission statements.
Verbal communication may include:	<ul style="list-style-type: none"> • answering enquiries from clients • answering telephone calls • informal discussions • requests from colleagues • use of voice mail.
Standards may include:	<ul style="list-style-type: none"> • ethical behaviour expectations • legislation • organisational policies and procedures • specified work standards • standards set by work group.
Safety procedures may include:	<ul style="list-style-type: none"> • completing required documentation • displaying health and safety brochures, magazines and other material • following OHS guidelines relevant to workplace • keeping workplace clean and tidy • local, State or Territory and Commonwealth legislation • office practice manual • undergoing operator training when using new equipment or processes.
Designated persons may include:	<ul style="list-style-type: none"> • designated health and safety officers • managers • other persons authorised or nominated by the enterprise or industry • supervisors • team leaders.
Risk is:	<ul style="list-style-type: none"> • the chance of something occurring in the workplace or when carrying out job role activities that could result in injury or damage to self or others.
Proprietary or organisational software may include	<ul style="list-style-type: none"> • client contact systems • custom designed financial software • databases • spreadsheets • word processors.

RANGE STATEMENT	
<i>Support to team members</i> may include:	<ul style="list-style-type: none"> • explaining and clarifying • helping colleagues • problem solving • providing encouragement • providing feedback to a team member • undertaking extra tasks if necessary.

Unit Sector(s)

Unit sector	Industry capability
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		