



Australian Government

Department of Education, Employment and Workplace Relations

FNSINC401A Apply principles of professional practice to work in the financial services industry

Release: 1

FNSINC401A Apply principles of professional practice to work 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 identify industry professional approaches to procedures, guidelines, policies and standards, including ethical requirements and model and meet expectations of these in all aspects of work.</p> <p>This unit has application to a variety of 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 skills required to work in senior roles in the financial services industry and underpins other specialist units used in all sectors of the industry.</p>
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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 the scope, sectors and responsibilities of the industry	1.1. External forces impacting on the financial services industry are identified and considered in carrying out activities 1.2. The main sectors of the financial services industry and the interrelationship between sectors are identified and considered in carrying out activities 1.3. The roles and responsibilities of other participants in the financial services industry are identified and considered in carrying out activities
2. Identify and apply financial services industry guidelines, procedures and legislation	2.1. Information on relevant legislation, regulations and codes of practice is collected, analysed and effectively applied to the job role 2.2. Own work practice is clarified and regularly refined in light of relevant legislation, regulations and codes of practice and organisation policies, guidelines and procedures 2.3. Relevant codes of practice are used to guide an ethical approach to workplace practice and decisions
3. Identify sustainability issues for the financial services industry	3.1. Information on sustainability policies, strategies and impacts on industry is obtained and from a range of sources and analysed 3.2. Environmental sustainability is identified as an integral part of business planning and promoted as a business opportunity 3.3. Work planning incorporates and supports triple bottom line principles
4. Manage information	4.1. Relevant documents and reports that could impact on work effectiveness and compliance are read and understood, and any implications discussed with appropriate persons 4.2. Documents, reports, data and numerical calculations are analysed, checked, evaluated and organised to meet customer and organisation requirements 4.3. Information is presented in a format appropriate for the audience
5. Participate in and facilitate work team activities	5.1. Provide feedback to team members to encourage, value and reward individual and team efforts and contributions 5.2. Actively encourage team members to participate in and take responsibility for team activities and communication processes

ELEMENT	PERFORMANCE CRITERIA
	<p>5.3. Give the team support to identify and resolve problems which impede its performance</p> <p>5.4. Ensure own contribution to work team serves as a role model for others and enhances the organisation's image within the work group the organisation and with clients/customers</p>
<p>6. Plan work to be completed taking into consideration time, resources and other constraints</p>	<p>6.1. Tasks to be done and relevant conditions are determined and work planned either for working autonomously or with others in a team environment</p> <p>6.2. Work is planned for a given period managing resources, time and priorities</p> <p>6.3. Contributions are made to organisation planning process as required to achieve service improvement</p> <p>6.4. Changes in technology and work organisation are adapted to in a timely manner</p>
<p>7. Develop and maintain personal competency</p>	<p>7.1. Professional development needs and goals are identified and reviewed on a regular basis</p> <p>7.2. Competency, authorisation and licensing requirements are clarified and complied with</p> <p>7.3. Professional development opportunities that reflect needs and goals are sought and completed in an agreed upon timeframe</p>

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

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

Required skills

- well-developed communication skills to:
 - determine and confirm work requirements, using questioning and active listening as required
 - relate to clients/customers and determine their needs
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- well-developed numeracy and IT skills to:
 - undertake a wide range of financial calculations
 - use appropriate software for complex tasks such as specialist industry information management systems, word processors, spreadsheets and databases
 - access, evaluate and use internet information
- research and analysis skills for accessing interpreting and managing information
- well-developed literacy skills to read and interpret documentation from a variety of sources and recording, gathering and consolidating financial information
- teamwork skills to work effectively and cooperatively with others and provide team leadership as required
- planning skills to implement environmental and energy efficiency policies and procedures relevant to the organisation
- organisational and time management skills to sequence tasks, meet timelines and arrange meetings
- learning skills to:
 - maintain knowledge of changes to organisation and industry requirements and expectations
 - comply with the most current legislative, regulatory and ethical requirements
- judgement skills for forming recommendations in operational situations
- problem solving skills to identify any issues that have the potential to impact on the work role or outcome and to develop options to resolve these issues when they arise
- self-management skills for complying with ethical, legal and procedural requirements

Required knowledge

- environmental or sustainability legislation, regulations and codes of practice applicable to industry and organisations
- industry and organisation policies and procedures and ethical behaviours in regard to customer service and administration

REQUIRED SKILLS AND KNOWLEDGE

- industry and organisation security practices and rationale
- internal administration systems such as accounting systems and databases
- principles, practices and available tools and techniques of sustainability management relevant to the industry context
- relevant legislation and statutory requirements and industry codes of practice including:
 - Consumer Credit Code
 - Privacy Act
 - Credit Act
 - Financial Transaction Reports Act
 - Corporations Act (including Accounting Standards)
 - Financial Services Reform Act (FSRA)
- the economic and political climate relating to the financial industry

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"> • access, interpret and analyse product and service information provided by industry sectors • interpret and comply with relevant legislation, regulations and industry codes of practice and ethics applicable to the workplace • recognise and implement sustainability principles and work practices • analyse, evaluate and organise relevant information • plan work and maintain a team environment taking into account any constraints and available resources • identify and evaluate professional development opportunities.
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 specialist financial services software and data • 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 workplace 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.

External forces may include:

- economic climate
- interest rates
- media, press and public relations reports
- political climate
- value of the dollar.

Main sectors may include:

- accounting
- banking
- conveyancing
- credit and lending services
- credit management
- finance and mortgage broking
- financial markets
- financial planning
- insurance
- lending services
- loss adjusting
- mercantile management
- retail financial services
- risk management
- personal injury management.

Legislation, regulations and codes of practice may include:

- anti-discrimination legislation
- Anti-Money Laundering and Counter Terrorism Financing Acts
- Business Names legislation
- Consumer Credit Code
- Electronic Funds Transfer (EFT) code of conduct
- finance code of conduct
- Financial Services Reform Act (FSRA)
- Financial Transaction Reports Act
- industry codes of practice
- legislation covering competition, prudential regulation
- occupational health and safety (OHS) legislation

RANGE STATEMENT

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| | <ul style="list-style-type: none">• Privacy Act. |
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RANGE STATEMENT	
<p><i>Policies, 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 • franchise agreements • induction program • industry policy documents • industry procedures manuals • operating manuals.
<p><i>Ethical approach to workplace practice and decisions</i> may include:</p>	<ul style="list-style-type: none"> • conflict of interest • duty of care • full disclosure of remuneration and fees and other conflicts of interest which may influence recommendations • good faith • guidance from supervisor • maintaining confidentiality • mission statements • non-discriminatory practices • correct use of organisation: <ul style="list-style-type: none"> • property • resources • authority.
<p><i>Information on sustainability policies, strategies and impacts on industry</i> may include:</p>	<ul style="list-style-type: none"> • Corporations Act, Section 169 (Director's Statement on environment) • Trade Practices Act Section 52 - Green marketing • Australian Standard Greenhouse Gases Parts 1 and 3 • Department of Climate Change - National Greenhouse Reporting Act • National Environment Protection Council guidelines • Greenhouse Gas Protocol • Global Reporting Initiative (GRI) • sustainability initiatives in standards, guidelines and approaches such as: <ul style="list-style-type: none"> • carbon trading • ecological footprinting • green office program • green purchasing • Greenhouse Challenge Plus

RANGE STATEMENT

- life cycle analyses
- product stewardship
- supply chain management
- sustainability covenants and compacts
- triple bottom line reporting
- integrated approach to sustainability which includes environmental, economic and social aspects, or a specific approach that focuses on each aspect individually
- investigating particular business and market context of the financial services industry and organisations
- meeting relevant laws, by laws and regulations or best practice to support compliance in environmental performance and sustainability at each level as required:
 - international
 - Commonwealth
 - State or Territory
 - industry
 - organisation.

RANGE STATEMENT	
<i>Triple bottom line principles</i> encompass:	<ul style="list-style-type: none"> • social • economic • environmental • goals of sustainability for: <ul style="list-style-type: none"> • people • planet • profit.
<i>Calculations</i> may be required for:	<ul style="list-style-type: none"> • bank balances and reconciliations • forecasts of capital growth • income expected • insurance premiums • interest • payments • profits forecasts • tax.
<i>Feedback</i> may refer to:	<ul style="list-style-type: none"> • formal/informal gatherings between team members where there is communication on work related matters • informal communication of ideas and thoughts on specific tasks, outcomes, decisions, issues or behaviours.
<i>Format appropriate for the audience</i> may include:	<ul style="list-style-type: none"> • forms • by telephone, facsimile or other electronic means • in person • written documentation.
<i>Professional development opportunities</i> may include:	<ul style="list-style-type: none"> • coaching and mentoring • community courses • conferences • e-learning • in-house programs • professional workshops.

Unit Sector(s)

Unit sector	Industry capability

Competency field

Competency field	
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Co-requisite units

Co-requisite units		