



**Australian Government**

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

# **FNSORG502A Develop and monitor policy and procedures**

**Revision Number: 1**

## FNSORG502A Develop and monitor policy and procedures

### Modification History

Not applicable.

### Unit Descriptor

<b>Unit descriptor</b>	<p>This unit describes the performance outcomes, skills and knowledge required to conduct research, develop, trial and implement organisational policies and procedures, and monitor and review them periodically.</p> <p>No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.</p>
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### Application of the Unit

<b>Application of the unit</b>	<p>This unit may apply to job roles dealing with policy development and implementation in any sector of the financial services industry.</p>
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### Licensing/Regulatory Information

Not applicable.

### Pre-Requisites

<b>Prerequisite units</b>	

## Employability Skills Information

<b>Employability skills</b>	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 business and industry issues that require policy and procedure documentation	1.1. Issues are identified based on information on business processes, <i>industry indicators</i> and <i>statutory and legislative requirements</i> 1.2. Vulnerable areas are identified to enable the impact of financial loss and non-compliance to be assessed 1.3. New activities are evaluated to gauge the impact on <i>policy and procedures</i> , and existing activities are monitored to establish their impact
2. Research requirements for policy and operating procedures	2.1. Research is conducted thoroughly, including if necessary seeking advice from external legal personnel and consultants, to ensure that all statutory and legal obligations are met 2.2. All relevant organisation personnel are <i>consulted</i> as appropriate to compile a clear picture of policy needs and perspectives 2.3. Issues for policy and procedures are ranked in order of priority relative to business performance and compliance requirements
3. Formulate and document policy and procedures	3.1. Policy documentation is written in plain English, without unnecessary jargon and documented in an objective manner 3.2. Verification of policy and procedures is thoroughly completed with organisation staff to ensure quality of outcomes against established needs
4. Implement policy and procedures	4.1. Policy documents are disseminated to all relevant staff in an <i>appropriate form</i> and relevant training provided to ensure consistent implementation of new or amended policy and procedures 4.2. Timetable is established to ensure policy and procedures are implemented in an orderly and coordinated way
5. Monitor and review compliance with policy statement and operating procedures	5.1. Processes are established for regular monitoring of policy and procedures to ensure organisation and industry requirements are met 5.2. Policy is monitored against Key Performance Indicators (KPIs) and organisation targets to evaluate currency and ongoing validity in terms of agreed organisation policy needs 5.3. Required changes are implemented following comprehensive <i>testing</i> in a programmed way to

ELEMENT	PERFORMANCE CRITERIA
	ensure expected outcome is delivered

## Required Skills and Knowledge

### REQUIRED SKILLS AND KNOWLEDGE

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

#### Required skills

- well-developed communication and interpersonal skills to:
  - negotiate and clarify policy and procedure requirements, using questioning and active listening as required
  - inform staff of policy and procedures purpose and implementation processes and deal with issues that arise, providing a constructive working relationship
  - share information, listen and understand
  - use language and concepts appropriate to cultural differences
- well-developed research and analysis skills for accessing, interpreting and managing complex information
- IT skills for accessing and using appropriate systems and databases and using internet information
- highly developed literacy skills to:
  - read and interpret documentation from a variety of sources
  - prepare clear and accessible policy and procedures documentation
  - record, consolidate and file information
- problem solving skills to identify any issues that have the potential to impact on policy and procedures implementation and to develop options to resolve these issues when they arise
- organisational and time management skills to manage and train staff, sequence tasks, meet timelines and arrange meetings

#### Required knowledge

- industry best practice
- industry codes of practice
- organisation policy and procedures purposes and structures
- procedure writing techniques and best practice
- relevant legal systems and procedures
- relevant acts and regulations impacting on the financial services industry

## Evidence Guide

<b>EVIDENCE GUIDE</b>	
<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>	
<b>Overview of assessment</b>	
<b>Critical aspects for assessment and evidence required to demonstrate competency in this unit</b>	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> <li>• establish and implement organisation policy requirements</li> <li>• draft clear and concise policy and procedures documentation</li> <li>• identify lack of compliance and areas of mismanagement</li> <li>• clarify and disseminate policy and guidance information to a range of personnel.</li> </ul>
<b>Context of and specific resources for assessment</b>	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• access to and the use of a range of common office equipment, technology, software and consumables</li> <li>• access to organisation information systems and data.</li> </ul>
<b>Method of assessment</b>	<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"> <li>• evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency</li> <li>• observing processes and procedures in workplaces</li> <li>• verbal or written questioning on underpinning knowledge and skills</li> <li>• setting and reviewing business simulations or scenarios</li> <li>• evaluating samples of work</li> <li>• accessing and validating third party reports.</li> </ul>
<b>Guidance information for assessment</b>	

## 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><b><i>Industry indicators</i></b> may include, but are not limited to:</p>	<ul style="list-style-type: none"> <li>• legislation governing business</li> <li>• trading and paying habits of customers</li> <li>• trading conditions</li> <li>• economic, statistical and other information obtained from external bodies including industry bodies</li> <li>• new methods and equipment available.</li> </ul>
<p><b><i>Statutory and legislative requirements</i></b> may cover:</p>	<ul style="list-style-type: none"> <li>• appropriate sections of the Tax Act</li> <li>• Australian Accounting Standards</li> <li>• Australian Securities and Companies code</li> <li>• Bills of Sale and Other Instruments Act</li> <li>• Cheques and Payment Orders Act</li> <li>• Companies and Securities Code</li> <li>• consumer credit legislation</li> <li>• corporations law</li> <li>• Credit Act/Code</li> <li>• equal opportunities legislation</li> <li>• Evidence Reproduction Act or equivalent</li> <li>• Fair Trading Acts</li> <li>• industry codes of practice</li> <li>• Partnership Act</li> <li>• Privacy Act</li> <li>• occupational health and safety (OHS) Acts</li> <li>• Sales of Goods Act</li> <li>• sales tax legislation</li> <li>• Stamp Duties Act</li> <li>• Trade Practices Act.</li> </ul>
<p><b><i>Policy and procedures</i></b> may cover:</p>	<ul style="list-style-type: none"> <li>• computer system documentation</li> <li>• gathering and evaluation of information</li> <li>• information on liaison, information dissemination and marketing</li> <li>• internal control guidelines</li> <li>• legal obligations and framework</li> <li>• operating procedures</li> </ul>

<b>RANGE STATEMENT</b>	
	<ul style="list-style-type: none"> <li>• operations manuals</li> <li>• overall organisation goals and objectives</li> <li>• procedure and guidelines for daily functions such as maintenance of files</li> <li>• trading terms</li> <li>• training, development and supervision of staff.</li> </ul>
Methods by which personnel are <i>consulted</i> may include,:	<ul style="list-style-type: none"> <li>• feedback received via email or fax</li> <li>• informal or formal meetings</li> <li>• personal interviews</li> <li>• written surveys.</li> </ul>
An <i>appropriate form</i> may include:	<ul style="list-style-type: none"> <li>• administrative guidelines</li> <li>• manuals</li> <li>• schedules</li> <li>• training materials.</li> </ul>
<i>Testing</i> can include:	<ul style="list-style-type: none"> <li>• running current system and new or changed system in parallel for a defined period.</li> </ul>

### Unit Sector(s)

<b>Unit sector</b>	Organisational skills
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### Competency field

<b>Competency field</b>	
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### Co-requisite units

<b>Co-requisite units</b>		