



Australian Government

Department of Education, Employment and Workplace Relations

FNSPRM604A Prepare, supervise and monitor application of practice guidelines

Revision Number: 1

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Modification History

Not applicable.

Unit Descriptor

<p>Unit descriptor</p>	<p>This unit describes the performance outcomes, skills and knowledge required to implement organisational guidelines in a practice or business unit providing professional services.</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

<p>Application of the unit</p>	<p>This unit requires the application of management and professional skills and may be applied to a professional practice or to a discrete unit of a larger organisation in any sector of the financial services industry.</p> <p>This unit does not cover the skills and knowledge required for meeting Australian Securities and Investments Commission (ASIC) requirements of an individual financial planning licensee or authorised representative.</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. Establish scope of the practice	1.1. The scope of the practice or business unit including any service specialisations and restrictions are identified and documented in the organisation guidelines 1.2. Key external relationships and the intended client groups are identified, defined and documented in the organisation guidelines
2. Identify legislation, regulations and codes of practice relevant to the practice	2.1. The scope of the practice is matched to legislation, regulations and codes of practice and required compliance issues and procedures are identified 2.2. Compliance issues, ethical procedures and standards for the practice are confirmed and incorporated into the practice guidelines
3. Establish strategies for the delivery of services	3.1. Key positions, personnel, job descriptions and authorities are established for the practice and documented in the organisation guidelines 3.2. Administrative procedures including information flow requirements and internal and external resources available to assist in the delivery of services to clients are established and documented in the organisation guidelines
4. Arrange for distribution of information on organisation guidelines	4.1. Organisation guidelines are finalised and distributed to all staff with mechanisms for distributing updates and amendments established 4.2. Opportunities for feedback and interpretation requests are established and briefings for new staff on the guidelines are included in induction procedures 4.3. Sections of guidelines relevant to clients including client rights, performance standards, complaint procedures, etc., are communicated to clients and displayed where appropriate
5. Implement and monitor operational procedures and guidelines	5.1. Client service is established to requirements in organisation guidelines 5.2. Reporting and monitoring procedures are established with any breaches of guidelines identified and corrective action taken

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

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

Required skills

- highly developed communication skills to:
 - determine and confirm practice guidelines and procedures, using questioning and active listening as required
 - liaise with peers, staff and external service providers, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- highly developed research skills for:
 - accessing and managing complex information from a wide variety of sources
 - interpreting complex data
 - coordinating multiple tasks across an organisation
- highly developed literacy skills to read and interpret documentation from a variety of sources and produce high quality reports and organisational guidelines
- IT skills for accessing and using appropriate software such as word processors, spreadsheets and databases and using internet information
- management skills for working effectively in a constantly changing environment
- interpersonal skills to establish rapport with peers, staff and clients
- highly developed judgement skills for forming recommendations in senior organisational situations
- organisational and time management skills to sequence tasks, meet timelines and arrange meetings
- problem solving skills to identify business issues that have the potential to impact on the practice and to develop options to resolve these issues when they arise
- self-management skills for complying with ethical, legal and procedural requirements
- learning skills to maintain knowledge of changes to compliance legislation and best practice management techniques
- teamwork skills
- high level project management skills

Required knowledge

- financial practice administrative processes and systems
- financial practice documentation systems including registry and library processes
- financial products and their characteristics and risk profile
- human resources procedures
- business development, marketing and advertising processes
- project management processes and techniques

REQUIRED SKILLS AND KNOWLEDGE

- relevant acts, regulations and codes of practice impacting on the financial services industry
- office IT systems and software

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"> • test and assess the integrity of information sourced from a wide range of available information sources and develop strategies to attain information not readily available within a practice • identify and address factors which may affect practice and client service performance • assess risks and benefits associated with using a range of products and services within a practice • evaluate management systems against practice requirements and form and make recommendations • apply cost-benefit analysis to systems and procedures.
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 relevant legislation, regulations and codes of practice.
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 • verbal or written questioning on underpinning knowledge and skills • 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.

<i>Key external relationships</i> may include:	<ul style="list-style-type: none"> • clients • regulators • service providers • suppliers.
<i>Legislation and regulations</i> may include:	<ul style="list-style-type: none"> • Australian Securities and Investments Commission (ASIC) Act, • Consumer Affairs Act • Consumer Credit Code • contract law • Corporations Act • industry codes of practice • Insurance Act • Life Insurance Act • Privacy Act • social security regulations • State and Territory legislation • Tax Act • Trade Practices Act • Trust law.
<i>Codes of practice</i> in the finance industry include but are not limited to those relating to:	<ul style="list-style-type: none"> • accountants • financial advisers • practice managers.
<i>Administrative procedures</i> may include:	<ul style="list-style-type: none"> • accounting • data storage and security • information flows • record keeping.
<i>Client service</i> may be pre, point of, or post sale and may include:	<ul style="list-style-type: none"> • appropriate personal contact • complaints handling • conservation activity • inquiries • policy changes

RANGE STATEMENT	
	<ul style="list-style-type: none"> • reports • timely and accurate documentation • written communication.
<i>Reporting and monitoring procedures</i> are established for:	<ul style="list-style-type: none"> • client advice and plan implementation • fee collection and processing • legislative and regulatory reporting requirements • ongoing services • professional and ethical practices • research and para-planning • transactions.
<i>Corrective action</i> may include:	<ul style="list-style-type: none"> • clarification and correction of procedures and guidelines • counselling of staff • developing and implementing training.

Unit Sector(s)

Unit sector	Practice management
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		