



Australian Government

FNSAML805 Manage assessment of organisation vulnerability to money laundering and terrorism financing

Release: 1

FNSAML805 Manage assessment of organisation vulnerability to money laundering and terrorism financing

Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.

Application

This unit describes the skills and knowledge required to develop and maintain an in-depth knowledge of the financial products and services provided or used by an organisation and how they may be applied to client needs. It covers the analysis of money laundering and terrorism financing (ML/TF) risk and recommended enhancements to organisational systems to manage vulnerabilities.

It applies to individuals who use specialised knowledge and skills to evaluate complex information and compliance requirements and apply to relevant tasks. Individuals typically lead and review organisation wide activities, exercise significant autonomy, responsibility and accountability and contribute to the strategic goals and operations of the organisation. They review, critically analyse, consolidate and synthesise knowledge to generate ideas and provide solutions to complex problems.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Anti-money laundering and counter terrorism financing

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Analyse products and services an organisation uses	1.1 Research existing and new products, services and channels used by an organisation or sector and determine their purpose 1.2 Analyse characteristics of products and services and their strengths, weaknesses, terms and conditions 1.3 Document the function of each product and service and the client

ELEMENT	PERFORMANCE CRITERIA
	need it satisfies
2. Conduct a ML/TF risk assessment of the organisation's products and services	2.1 Develop a process to analyse and evaluate characteristics of products and services to determine their potential use for ML/TF 2.2 Develop risk criteria and conduct a ML/TF risk assessment of current and new products and services for an organisation 2.3 Analyse and report outcomes of the ML/TF risk assessment of products and services for an organisation
3. Recommend enhancements to anti-money laundering and counter terrorism financing (AML/CTF) systems to manage specific vulnerabilities of products and services	3.1 Collect, assess and evaluate information about existing AML/CTF controls 3.2 Determine appropriate enhancements to system AML/CTF controls for managing risks for specific products, services and channels 3.3 Prepare recommendations for enhancing AML/CTF systems 3.4 Submit recommendations for approval to appropriate governance or management group
4. Maintain product, service and channel knowledge	4.1 Review relevant products and services regularly and apply any changes to terms and conditions in daily work 4.2 Establish and use systems for keeping up with changes and maintaining up-to-date knowledge about relevant products, services and channels 4.3 Review emerging trends affecting the financial services industry and apply to product, service and channel knowledge

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 1.2, 2.1-2.3, 3.1, 4.3	Evaluates information and products from a variety of sources to ensure appropriateness to client needs
Writing	1.3, 2.2, 2.3, 3.3	Prepares documentation using clear language and correct spelling and terminology
Oral	2.3, 3.1, 3.4	Employs language appropriate for audience and uses active listening techniques to elicit, clarify and

Communication		convey information
Numeracy	2.2	Interprets, analyses and presents numeric and financial information
Navigate the world of work	3.4, 4.1	Ensures knowledge of products, legislation, regulations and standards relevant to role is accurate, comprehensive and current
Interact with others	2.3, 3.1, 3.4	- Uses a variety of relevant communication tools and strategies to develop effective working relationships - Takes a lead role in improving organisational processes with a focus on providing information and recommendations
Get the work done	2.1-2.3, 3.1-3.4, 4.1-4.3	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes - Contributes to continuous improvement of current work practices by applying basic principles of analytical and lateral thinking - Uses digital tools to access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSAML805 Manage assessment of organisation vulnerability to money laundering and terrorism financing	Not applicable	New unit	No equivalent unit

Links

Companion Volume implementation guides are found in VETNet -
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

Assessment Requirements for FNSAML805 Manage assessment of organisation vulnerability to money laundering and terrorism financing

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Performance Evidence

Evidence of the ability to:

- maintain current knowledge and document organisational financial products and services features and compliance requirements
- conduct an analysis of the potential use of organisational products and services in money laundering and terrorism financing (ML/TF) and assess relevant organisational controls
- document and report assessment findings.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- explain systems that can be accessed to obtain up-to-date information on products
- summarise the analysis of products and services used by the organisation or sector
- outline compliance requirements for products and services used by the organisation or sector
- explain characteristics of products and services that make them vulnerable to money laundering and terrorism financing (ML/TF)
- analyse and outline anti-money laundering and counter terrorism (AML/CTF) controls
- outline general client characteristics and needs for the organisation or sector.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the AML/CTF field and include access to:

- relevant legislation, regulations, standards and codes
- relevant organisational records, policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

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