



Australian Government

FNSAML815 Manage assessment of organisation vulnerability to money laundering and terrorism financing

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

Application

This unit describes the skills and knowledge required to assess the vulnerability of financial products and services for the use in money laundering and terrorism financing. It addresses the skills and knowledge required to develop and maintain an in-depth knowledge of the financial products and services. It covers the analysis of money laundering and terrorism financing (ML/TF) risk and recommended enhancements to organisational systems to manage vulnerabilities.

The unit 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 organisation and sector and determine their purpose 1.2 Analyse characteristics of products and services and their strengths, weaknesses, terms and conditions 1.3 Document function of each product and service and the client need

ELEMENT	PERFORMANCE CRITERIA
	it satisfies
2. Conduct a ML/TF risk assessment of 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 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 governance or management group
4. Maintain product, service and channel knowledge	4.1 Review 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 products, services and channels 4.3 Review emerging trends affecting financial services industry and apply to product, service and channel knowledge

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

Skill	Description
Reading	Evaluates information and products from a variety of sources to ensure appropriateness to client needs
Writing	Prepares documentation using clear language and correct terminology
Oral communication	Employs language appropriate for audience and uses active listening techniques to elicit, clarify and convey information
Numeracy	Interprets, analyses and presents numeric and financial information

Skill	Description
Self-management	• Ensures knowledge of products, regulations and standards relevant to role is comprehensive and current • Uses communication tools and strategies to develop effective working relationships • Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes
Initiative and enterprise	• Takes a lead role in improving organisational processes with a focus on providing information and recommendations • Contributes to continuous improvement of current work practices by applying basic principles of analytical and lateral thinking
Problem solving	• Analyses, assesses and interprets data to identify problems and improve systems
Technology	• Uses digital technologies to access, check, report and store information required to complete work tasks

Unit Mapping Information

Supersedes and is equivalent to FNSAML805 Manage assessment of organisation vulnerability to money laundering and terrorism financing.

Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

Assessment Requirements for FNSAML815 Manage assessment of organisation vulnerability to money laundering and terrorism financing

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Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- manage assessment of at least two organisational financial products or services and their vulnerability to money laundering and terrorism.

In the course of the above, the candidate must:

- research and identify changes to financial products and services used by organisation and sector, including their features and compliance requirements
- analyse organisational products and services for their potential use in money laundering and terrorism financing (ML/TF), and assess capability of organisational controls to address risk
- document and report assessment findings in required format.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- systems that can be accessed to obtain up-to-date information on products and services
- financial products and services used by organisation and sector
- compliance requirements for products and services used by organisation and sector
- characteristics of products and services that make them vulnerable to money laundering and terrorism financing (ML/TF)
- anti-money laundering and counter terrorism (AML/CTF) controls
- general client characteristics and needs for organisation and sector
- emerging trends affecting financial services industry and financial products
- organisational reporting formats.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- legislation, regulations, standards and codes required to assess organisational vulnerability to ML/TF
- organisational records, systems, policies and procedures required for the performance evidence.

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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<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>