



Australian Government

FNSASIC303 Provide advice on first home saver account deposit products and non-cash payments

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to assess a client's financial requirements and accurately advise customers about financial products and services at the Australian Securities and Investments Commission (ASIC) Tier 2 level.

It applies to individuals who perform their duties skilfully and who are proficient communicators. They will need to satisfy the training requirements for authorisation by an Australian financial services licence (AFSL) holder to provide advice on first home saver account deposit products at Tier 2 level.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Pre-requisite Unit

FNSASIC301	Establish client relationship and analyse needs
FNSASIC302	Develop, present and negotiate client solutions

Unit Sector

ASIC units

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>

ELEMENT	PERFORMANCE CRITERIA
1. Develop appropriate strategies and solutions	1.1 Determine appropriate strategy to provide for identified needs and outcomes based on analysis of first home saver account deposit product risk profile and assessment of client information 1.2 Conduct relevant research, analysis and product modelling, and draft appropriate transaction for presentation to client that demonstrates understanding of ASIC identified generic and specialist knowledge relevant to products being offered
2. Present appropriate strategies and solutions to client	2.1 Explain and discuss proposed transaction with client in clear and unambiguous way, demonstrating product knowledge appropriate for service or product offered 2.2 Explain and emphasise relevant details, terms and conditions of first home saver account deposit product or service, including impacts and possible risks of proposed solution in clear and concise manner 2.3 Provide client with written supporting documentation and guide client through key aspects of documentation
3. Negotiate financial transaction with client	3.1 Discuss and clarify any concerns or issues client has regarding proposed transaction 3.2 Seek confirmation that client fully understands proposed transaction
4. Coordinate implementation of agreed transaction	4.1 Gain client's formal agreement to proposed transaction 4.2 Clearly explain associated fees, cost structures and timeframes for execution and processing, and confirm client understands these details
5. Complete and maintain necessary documentation	5.1 Ensure that proposal and all other statutory and transactional documents are completed and signed off by client 5.2 Exchange signed agreement and copies of appropriate documentation
6. Provide ongoing service where requested by client	6.1 Agree with client about type and form of ongoing service, including reporting on performance and review of first home saver account deposit product 6.2 Clearly explain and confirm fees and costs for ongoing and specifically defined services, and confirm client understands these details 6.3 Ensure ongoing service is provided as required

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	Recognises and analyses textual information from relevant sources to safeguard client needs and ensure currency of product and service
Writing	1.2, 2.1-2.3, 3.1, 3.2, 4.1, 4.2, 6.1, 6.2	Uses clear, specific and industry related terminology to complete and update workplace documentation
Oral Communication	1.2, 2.1-2.3, 3.1, 3.2, 4.1, 4.2, 6.1, 6.2	- Clearly articulates features of products and services using language appropriate to the audience and environment, and participates in negotiated outcomes - Confirms the understanding of others through active listening and questioning
Numeracy	1.1, 4.2, 6.2	Interprets and uses financial product information and analyses numerical data within spreadsheets and databases
Navigate the world of work	1.2, 5.1	- Develops knowledge of legislation and regulations relevant to current role - Takes responsibility for providing advisory services and documentation that comply with legal and organisational requirements
Interact with others	2.1-2.3, 4.1, 4.2, 6.1, 6.2	- Selects and uses the appropriate conventions and protocols when communicating with clients to build rapport, seek or share information, establish clear agreement and maintain an ethical service relationship - Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others
Get the work done	1.1, 1.2, 4.1, 5.1, 5.2, 6.3	- Takes responsibility for the sequence and priority of tasks within own workload to achieve effective and compliant outcomes - Uses analytical processes to determine and implement solutions that meet client needs - Uses familiar digital tools and systems to complete job tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSASIC303 Provide advice on first home saver account deposit products and non-cash payments	FNSASIC303A Provide advice on first home saver account deposit products and non-cash payments	Updated to meet Standards for Training Packages	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 FNSASIC303 Provide advice on first home saver account deposit products and non-cash payments

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Performance Evidence

Evidence of the ability to:

- interpret and comply with industry regulations and codes of practice
- analyse client needs relevant to first home saver account deposit products and services, and develop strategies and solutions to meet client requirements
- finalise transactions, ensuring all documentation is completed accurately following organisational procedures.

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 satisfy knowledge requirements relevant to the products and activities in which advice is given. They must:

- explain the legal environment including disclosure and compliance covering:
 - role of the representative or adviser
 - relevant legal principles relating to the Corporations Act, Financial Services Reform Act (FSRA), Competition and Consumer Act, Privacy Amendment (Private Sector) Act and Australian Securities and Investments Commission (ASIC) Act
 - relationship between ethics and regulatory requirements including good faith and utmost good faith
 - full disclosure of remuneration and fees and any other conflicts of interest which may influence the adviser's recommendation
 - relevant industry standards and codes of conduct
 - complaints resolution procedures (internal and external)
 - ASIC guidelines on adviser conduct and training

- outline the economic environment and characteristics impacting on first home saver account products including:
 - interest rates
 - exchange rates
 - inflation
 - government monetary and fiscal policy
- describe the operation of first home saver market institutions including:
 - banks
 - credit unions
 - building societies
- identify taxation issues in relation to first home saver accounts
- explain advisory functions including:
 - role of the representative or adviser
 - participants in the advisory services market
 - range of services provided
 - profile and financial information of the client
 - appropriateness of a risk assessment
- explain first home saver account financial products including:
 - general definition
 - age limitations
 - cooling-off period
 - interest paid – institution and government
 - fees and charges
 - non-cash payments:
 - direct debit
 - external funds transfer (EFT)
 - auto transfer
 - withdrawal limits and requirements
 - specific inclusions and exclusions
 - types of financial risk.
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Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial services and products advice field of work and include access to:

- common office equipment, technology, software and consumables
- first home saver account deposit product information.

Assessors must satisfy NVR/AQTF assessor requirements

Links

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