



Australian Government

FNSCMP501 Comply with financial services legislation

Release: 1

FNSCMP501 Comply with financial services legislation

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 involved in ensuring compliance with relevant provisions in financial laws, regulations, ethics and industry codes of practice at an organisational level.

It applies to individuals with responsibility for operational aspects of laws, regulations, rules, circulars and company policies and procedures; understanding changes and implications of laws, regulations, rules and circulars; complying with any relevant codes; and maintaining statutory records.

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

Unit Sector

Compliance

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. Identify and apply organisational requirements of legal principles and regulatory obligations	1.1 Source and access documents for legislation, regulations and policies relevant to provision of financial products and services 1.2 Interpret and analyse legal principles and organisational implications relating to provision of financial products and services 1.3 Identify organisational requirements of these documents and their impact on work practices in terms of procedural requirements 1.4 Execute the procedural requirements relating to operational aspects of laws and regulations, and codes of practice in line with

ELEMENT	PERFORMANCE CRITERIA
	organisational policy 1.5 Comply with role authorities and restrictions as identified in position profiles 1.6 Implement internal monitoring/audit program according to organisational and role requirements 1.7 Establish mechanisms to ensure maintenance and currency of regulatory literature
2. Identify changes and implications of laws, regulations, rules and circulars	2.1 Access changed legislation, regulations and policies in a timely manner 2.2 Identify and communicate changes to regulatory requirements in line with organisational policy 2.3 Review operational procedures to reflect changes to regulation and legislation 2.4 Identify implications for products and services and implement changes in accordance with client, legislative and organisational requirements
3. Comply with any relevant industry or professional codes	3.1 Source, access and apply relevant industry and professional codes of practice to own work in accordance with industry and organisational requirements 3.2 Interpret key principles and responsibilities in accordance with industry codes of practice 3.3 Confirm and clarify own interpretation and application of industry codes of practice as required with relevant persons 3.4 Understand and implement impact of codes of practice on work practices 3.5 Demonstrate a commitment to comply with industry and professional codes of practice through own ethical behaviour
4. Maintain statutory records	4.1 Maintain copies of relevant records 4.2 Keep copies of any relevant agreements on file 4.3 Maintain evidence of current authorisation, training and relevant licences in accordance with organisational, legal and regulatory requirements available

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, 1.3, 1.4, 1.5, 2.1, 2.2, 2.3, 2.4, 3.1, 3.2, 3.3, 3.4, 4.3	Selects, interprets, synthesises and critically analyses information and data from a wide range of relevant legislation, regulation, codes of practice and organisational procedures
Writing	1.2, 2.2, 2.3, 2.4, 3.1, 3.3	Records information accurately and drafts and revises logical and effective organisational procedures
Oral Communication	3.3, 3.5	- Participates in verbal exchanges using active listening and questioning to determine or confirm understanding - Uses language, terminology and concepts appropriate to purpose and audience
Navigate the world of work	1.1, 1.4-1.6, 2.1, 3.1, 3.2, 3.4, 3.5, 4.1-4.3	- Takes full responsibility for following policies, procedures and ethical and legislative requirements, and identifies the organisational implications of new legislation or regulation - Maintains knowledge required to carry out work role
Interact with others	1.6, 3.3, 3.5	Selects and uses appropriate conventions and protocols when communicating with colleagues and others from diverse backgrounds to demonstrate professionalism and seek or provide information
Get the work done	1.1-1.3, 1.7, 2.1, 2.4, 3.3, 4.1-4.3	- Accepts responsibility for planning and sequencing complex tasks and workload - Plans, organises, implements and reviews systems and processes to manage compliance issues according to relevant regulations and legislation - Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations - Uses digital technologies to access, extract and share relevant information to achieve required outcomes

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status

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FNSCMP501 Comply with financial services legislation	FNSCMP501A Comply with financial services legislation	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 FNSCMP501 Comply with financial services legislation

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Performance Evidence

Evidence of the ability to:

- comply with operational aspects of industry codes, laws, regulations, rules and circulars while undertaking duties in the relevant financial services sector
- comply with the agency/broker agreement and professional indemnity obligations in the performance of a range of tasks
- maintain statutory records for a range of financial products and services.

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:

- analyse and explain changes and implications of key requirements of law, regulations, rules and circulars relevant to the sector or the work performed
- analyse compliance requirements of legislation, regulation and codes of practice relevant to the financial services industry sector
- describe internal compliance monitoring or audit programs
- define and explain duty of care principles
- outline the general obligations of a financial services adviser, and ethical requirements
- outline legislative and industry codes of practice to be complied with when:
 - marketing or selling the organisation's products and services
 - handling client complaints
- analyse relevant agency agreements and/or broker authority
- identify relevant associations in the financial services industry that can provide advice on codes of practice.

Assessment Conditions

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

- common office equipment, technology, consumables and industry software packages
- financial services legislation, and industry and professional codes of practice
- organisational policy and procedures.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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