



Australian Government

Assessment Requirements for FNSCR501 Respond to personal insolvency situations

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.

Performance Evidence

Evidence of the ability to:

- monitor relevant client accounts for possible personal insolvency situations or risks to the organisation
- accurately complete relevant documentation relating to taking insolvency action
- implement legislative requirements and organisational policy in responding to personal insolvency situations.

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:

- identify and describe the factors that lead to personal insolvency
- outline potential risks to the organisation of insolvency situations
- outline potential insolvency actions that may be taken
- explain key features of relevant legislative requirements relating to insolvency
- explain the application of organisational policy and procedures on insolvency management
- describe the full range of insolvency options within legal requirements
- explain relevant industry indicators of insolvency risk.

Assessment Conditions

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

- common office equipment, technology and consumables

- credit product information
- relevant software systems and data
- organisational policy and procedures.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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