



Australian Government

FNSFLT215 Develop knowledge of the Australian financial system and markets

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

Application

This unit describes the skills and knowledge required to understand the financial systems and markets operating in Australia, including identifying the main participants in financial markets, the role of the central bank, the impact of its decisions on business and consumers, key factors that influence the Australian economy and the role of financial regulators. It has wide application and may be used in workplaces, schools, adult and community learning organisations or registered training organisations to build the financial literacy of learners. The unit may also be used as part of pre-vocational or new apprenticeship programs, or as part of services provided by counselling or advisory organisations.

The unit applies to those who research information to develop personal financial literacy knowledge and skills.

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

Unit Sector

Financial literacy

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. Define Australian financial markets	1.1 Identify financial markets and their purpose and history in Australia 1.2 Identify financial market participants 1.3 Identify roles of banks and financial institutions in financial markets as financial intermediaries
2. Determine role of	2.1 Identify role of RBA as Australia's central bank

ELEMENT	PERFORMANCE CRITERIA
Reserve Bank of Australia (RBA)	2.2 Compare role of RBA with other banking institutions 2.3 Identify impact of RBA's monetary policy on the Australian economy and consumers
3. Research Australia's monetary system	3.1 Identify economic reasons for individuals to hold or invest money 3.2 Identify the monetary cycle in the domestic and global economy 3.3 Identify impact of increases and decreases in money supply and importance of regulating the money supply of any country
4. Identify factors that influence the Australian economy	4.1 Identify the role and impact of Commonwealth and state government actions on the economy 4.2 Identify the impact of change in domestic interest rates on different sectors of the economy 4.3 Identify the impact of changes in consumer activity on the Australian economy
5. Identify the role of regulators in the financial system	5.1 Identify the main regulators of the financial system 5.2 Identify the role of each regulator

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
Oral communication	- Participates in verbal exchanges to share information using vocabulary, pace and tone appropriate for the audience and purpose - Uses active listening and questioning to develop a clear understanding of topics and issues
Reading	Interprets information from a range of sources to identify key information
Writing	- Prepares and logically structures written information to convey information - Uses correct spelling, grammar, terminology and concepts appropriate for the audience and purpose
Planning and organising	Plans and organises work according to defined requirements
Self-management	Maintains up-to-date knowledge of financial systems and markets required for own situation
Technology	Uses digital systems and tools to design work processes and

SKILL	DESCRIPTION
	complete work tasks

Unit Mapping Information

Supersedes and is equivalent to FNSFLT205 Develop knowledge of the Australian financial system and markets.

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 FNSFLT215 Develop knowledge of the Australian financial system and markets

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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:

- present overview of the Australian financial system and at least three financial markets.

In the course of the above, the candidate must:

- identify at least three key factors that influence the Australian economy.

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:

- high-level trends and changes to the Australian financial system and markets
- common Commonwealth and state government actions in response to key current issues and events relating to the Australian financial system and markets
- types of financial markets in Australia
- purpose of financial markets
- role of the Reserve Bank of Australia (RBA)
- main regulators their roles
- key functions of money
- types of consumer activity in the financial system/markets.

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:

- office equipment, technology, software and consumables

- information about Australia's financial system and other markets, basic economics and other required resources.

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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