



Australian Government

FNSFLT502 Facilitate customer awareness 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 1.0.

Application

This unit describes the skills and knowledge required to develop customer awareness of how the monetary and financial systems and markets operate in Australia, with the aim of enhancing basic consumer financial literacy.

It applies to individuals who use specialised knowledge to build relationships and provide financial counselling to contribute to the development of financial literacy in others.

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. Explain to customers the function and role of Reserve Bank of Australia (RBA)	1.1 Communicate role of Reserve Bank of Australia (RBA) as Australia's central bank and differences between RBA and other banking institutions to customers 1.2 Explain importance and effect of RBA's monetary policy on the Australian economy and consumers' personal finances to customers in plain language 1.3 Explain role of bank in maintaining financial stability and regulating the Australian Payments System to customers
2. Outline role of money and Australia's monetary	2.1 Identify and discuss society's motivations for holding money and various functions of money with customers

ELEMENT	PERFORMANCE CRITERIA
base	2.2 Explain impact of changes in supply of money to customers in plain language
3. Outline main features of the Australian financial markets	3.1 Identify and communicate purpose of financial markets and major markets in the Australian financial system to customers 3.2 Discuss role of banks and financial institutions as financial intermediaries with customers 3.3 Outline, in basic language, the role and function of short-term money market and types of products it deals in for customers
4. Provide information to customers about regulation of financial system	4.1 Identify role of independent regulation in the financial system and main regulators of financial system, and discuss their roles with customers 4.2 Provide examples of protection afforded individuals by regulators to customers

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	2.1, 3.1, 4.1	Analyses information from a range of sources to identify key information appropriate for customer needs
Writing	1.1-1.3, 2.1-2.2, 3.1-3.3, 4.1, 4.2	- Prepares and logically structures written information to clearly and effectively convey information for customers - Uses clear language, terminology and concepts appropriate for the purpose and customer understanding
Oral Communication	1.1-1.3, 2.1-2.2, 3.1-3.3, 4.1, 4.2	- Participates in verbal exchanges using active listening and questioning - Clearly explains and shares information using language, tone and pace appropriate to audience and purpose
Interact with others	1.1-1.3, 2.1-2.2, 3.1-3.3, 4.1, 4.2	Follows accepted communication practices and protocols, adjusting personal communication style in response to the particular needs, values, beliefs and cultural expectations of others

		Implements strategies for a diverse range of customers to build rapport and trust
Get the work done	1.1-1.3, 2.1, 2.2, 3.1-3.3, 4.1, 4.2	- Plans and sequences tasks and organises work according to defined requirements - Uses systematic, analytical processes in routine and non-routine situations, gathering information, interpreting information and identifying and evaluating potential strategies - Uses digital systems and tools to conduct research, design work processes and complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFLT502 Facilitate customer awareness of the Australian financial system and markets	FNSFLT502A Facilitate customer awareness of the Australian financial system and markets	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 FNSFLT502 Facilitate customer awareness of the Australian financial system and markets

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Performance Evidence

Evidence of the ability to:

- explain clearly to customers the features and roles of the participants in the Australian financial system and markets
- convert complex information into plain language that may be understood by a variety of people with minimal financial market knowledge.

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 the functions of money and motivations for holding money
- list instruments traded on the short-term money market
- identify and explain the key features of the Australian financial system and markets, and state of the economic environment
- describe key features of relevant industry codes of practice and legislation relating to privacy, consumer credit and protection, and debt recovery
- identify and explain the roles and relationships between participants in the Australian financial services industry, including:
 - the Reserve Bank of Australia
 - banks and other financial intermediaries
 - key regulators.
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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 literacy field and include access to:

- office equipment, technology, software and consumables
- Australian financial system and markets 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>