



Australian Government

FNSFLT512 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 6.0.

Application

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

The unit applies to those who use specialised knowledge to build relationships and/or 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 the Reserve Bank of Australia (RBA)	1.1 Explain to the customer the role of the Reserve Bank of Australia (RBA) 1.2 Explain to the customer differences between RBA and other banking institutions 1.3 Explain to the customer the effects of RBA's monetary policy on the Australian economy and consumers' personal finances 1.4 Explain to the customer the role of the RBA in maintaining financial stability and regulating the Australian Payments System
2. Outline to customers the role of money and Australia's monetary	2.1 Identify and discuss with the customer society's motivations for holding money and various functions of money

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

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 using active listening and questioning - Explains and shares information using simple language, tone and pace appropriate to audience and purpose
Reading	Analyses information from a range of sources to identify key information appropriate for customer needs
Writing	- 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
Initiative and enterprise	- 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
Planning and organising	- 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
Technology	Uses digital systems and tools to conduct research and communicate

SKILL	DESCRIPTION
	with customers

Unit Mapping Information

Supersedes and is equivalent to FNSFLT502 Facilitate customer awareness 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 FNSFLT512 Facilitate customer awareness 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:

- explain relevant characteristics of the Australian financial system and markets to at least two customers to facilitate their awareness of the Australian financial system and markets.
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In the course of the above, the candidate must:

- convert complex information into plain language that may be understood by a variety of people with minimal financial market knowledge.

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:

- key functions of the Reserve Bank of Australia (RBA) and associated systems, including Australian Payments System
- key features of required industry codes of practice and legislative and regulatory requirements relating to privacy, consumer credit and protection, and debt recovery
- key features of the Australian financial system and markets, and state of the economic environment
- financial instruments traded on the short-term money market
- functions of money and motivations for holding money
- key examples of protection afforded to individuals by regulators in the Australian financial system
- roles and relationships between key participants in the Australian financial system, including:
 - RBA
 - banks and other financial intermediaries
 - key regulators.

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
- Australian financial system and markets information
- customer to explain relevant characteristics.

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