



Australian Government

FNSFMB411 Prepare loan applications on behalf of clients

Release: 1

FNSFMB411 Prepare loan applications on behalf of clients

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 prepare a client loan application to the specific requirements of a credit provider.

The unit applies to individuals who use analytical and organisational skills to complete administrative requirements and use interpersonal skills to work effectively with a range of clients and personnel.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

Unit Sector

Finance/mortgage broking

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. Compile loan information	1.1 Identify client goals, objectives and client confidentiality requirements 1.2 Obtain client's financial and personal information 1.3 Identify information required to support loan application according to codes of practice, legislative and regulatory requirements 1.4 Gather required documents and signatures for loan application 1.5 Advise client of loan preparation and presentation process
2. Prepare loan documentation	2.1 Confirm loan requirements and check supporting documentation for accuracy and readability 2.2 Complete documentation that reflects client's financial situation

ELEMENT	PERFORMANCE CRITERIA
	and personal information according to lender requirements and guidelines 2.3 Review documents and confirm information with client 2.4 Complete document execution according to organisational procedures as required
3. Present documentation for assessment	3.1 Submit documents to lender or approving officer according to client confidentiality requirements 3.2 Obtain decision of lender or approving officer and notify client of offer or non-offer of loan according to organisational policies and procedures 3.3 Gather additional information requested by lender to support loan application as required 3.4 Provide required information to client if loan application is non-offer

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

SKILL	DESCRIPTION
Numeracy	• Uses mathematical equations to perform calculations and check accuracy of financial data relating to loans
Oral communication	• Uses language and concepts appropriate to audience and purpose to convey and clarify information • Uses questioning and active listening in verbal exchanges to determine and confirm client loan requirements
Reading	• Accesses and interprets appropriate textual information from a variety of sources to determine client's and lender's requirements • Reviews written and numerical information, carefully checking for accuracy and readability
Writing	• Completes documentation using accurate terminology, grammar and spelling to ensure clarity and readability
Initiative and enterprise	• Identifies and follows explicit and implicit protocols, legislative and ethical requirements, and meets expectations associated with own role
Interact with others	• Selects and uses the relevant conventions and protocols when communicating in a range of familiar work contexts
Planning and organising	• Uses a formal decision-making process in undertaking evaluations

SKILL	DESCRIPTION
	against set criteria
Self-management	Plans a range of routine and non-routine tasks in accordance with stated goals and aims to achieve them efficiently and effectively
Technology	Uses digital technologies to access, enter and store information

Unit Mapping Information

Supersedes and is equivalent to FNSFMB401 Prepare loan application on behalf of finance or mortgage broking clients.

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 FNSFMB411 Prepare loan applications on behalf of clients

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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:

- prepare at least three different loan applications on behalf of clients, each with different credit scenarios.

In the course of the above, the candidate must:

- meet lender requirements and provide all necessary support documentation
- communicate efficiently and effectively with clients, lenders and other required parties
- provide clear, comprehensive and accurate information to client
- adhere to codes of practice, legislative and regulatory requirements
- advise clients on how to proceed following the lender's decision on an offer or non-offer.

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:

- codes of practice, legislative and regulatory requirements relating to credit, finance and mortgage broking, including:
 - responsible lending
 - best interest duty
- organisational policies and procedures, and codes of practice related to loan applications
- organisational documentation processes
- differences between capable, comfortable and required borrowing
- different types of required lender forms and signatures
- general and specific lender requirements and guidelines for loan applications and securing a loan
- information required to support a loan application
- methods to analyse business and financial data

- key features of loan management and instructing valuers to assess the value of a property or other types of security
- stages and features of loan settlement processes
- loan requirements and characteristics, including:
 - term
 - interest rate
 - amount
 - support documentation
 - confidentiality requirements
- types of security that may be required by lenders.

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
- organisational products and information
- organisational policies and procedures documentation.

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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