



Australian Government

FNSFMK402 Develop and maintain knowledge of financial markets products

Release: 1

FNSFMK402 Develop and maintain knowledge of financial markets products

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 identify the financial markets products provided by an organisation, or those from other vendors or organisations used, and determine their unique characteristics, purpose and requirements for processing transactions.

It applies to individuals who use specialised knowledge, systematic approaches and analytical skills to support organisational information requirements.

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

Unit Sector

Financial markets

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. Identify products organisation provides or uses	1.1 Identify organisational products used by organisation and determine purpose of each 1.2 Identify characteristics of products and services and their use 1.3 Effectively apply processes for operational transactions involving organisational products
2. Identify compliance implications of products	2.1 Identify compliance implications of transactions for organisational products 2.2 Produce all necessary documentation consistent with organisational compliance requirements

ELEMENT	PERFORMANCE CRITERIA
3. Determine user expectations for financial markets products	3.1 Identify function of each product and customer needs it satisfies as basis for providing operational services 3.2 Determine and apply user expectations of products and level of operational service provided in operational transactions
4. Maintain financial markets product knowledge	4.1 Regularly review organisational financial markets products and identify and apply any changes to terms and conditions 4.2 Implement systems for keeping up with changes and maintaining up-to-date knowledge about financial markets products 4.3 Review emerging trends affecting the financial industry and apply to product knowledge and operational practices

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
Learning	4.1-4.3	- Develops and uses personal organisational systems to gather and organise information - Systematically and proactively sources and incorporates new information to improve own work practices
Reading	1.1, 1.2, 3.1, 3.2, 4.1, 4.3	Researches and analyses information from a variety of sources to identify key details and trends, and determine requirements
Writing	2.2, 3.2	Completes workplace documentation accurately using appropriate vocabulary
Oral Communication	3.1, 3.2	Participates in verbal exchanges using active listening and questioning techniques to elicit the views and opinions of others and convey information
Numeracy	1.1, 1.3, 2.1	Uses mathematical equations to perform calculations and comparisons of financial and numerical information
Navigate the world of work	1.1, 2.1, 2.2, 3.2, 4.3	- Accepts responsibility for developing and updating product knowledge - Takes personal responsibility for following explicit and implicit policies and procedures about compliance

		requirements
Interact with others	3.1, 3.2	• Selects and uses appropriate conventions and protocols when conducting research to establish client needs
Get the work done	1.3, 2.2, 3.1, 3.2, 4.1-4.3	• Plans, organises and implements tasks, aiming to achieve them efficiently and effectively • Makes decisions by referring to standard procedures for routine tasks and formal decision-making processes for more complex and non-routine situations • Uses the main features and functions of digital tools to complete work tasks and find information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFMK402 Develop and maintain knowledge of financial markets	FNSFMK402A Develop and maintain knowledge of financial 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 FNSFMK402 Develop and maintain knowledge of financial markets products

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Performance Evidence

Evidence of the ability to:

- access information relating to the financial products of an organisation and the market uses and providers
- compare and rate competitive products
- set up system for maintaining up-to-date knowledge about financial products
- determine the customer types and customer needs that the financial products are best suited for.

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:

- describe the key features of organisational policies in terms of client service expectations and needs
- identify and describe systems that can be accessed to obtain up-to-date information on financial services products and competition
- describe key features of a range of organisational financial products
- compare the key features and unique characteristics of a range of products, including those used by competitors that are similar to the organisation's
- outline the compliance implications relating to financial markets products
- outline the potential impact that emerging trends may have on financial markets products.

Assessment Conditions

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

- office equipment, technology, software and consumables
- a range of financial products information.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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