



Australian Government

FNSFMK416 Conduct work within financial markets compliance framework

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

Application

This unit describes the skills and knowledge required to identify statutory, legislative and regulatory requirements in financial markets and relate them to individual work practices to ensure ongoing adherence to the compliance framework.

It applies to individuals who to carry out work in accordance with the compliance framework applying to job roles in financial markets.

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

Unit Sector

Regulation, licensing and risk – Compliance

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 individual compliance requirements	1.1 Identify global regulatory frameworks and regulators for financial markets 1.2 Assess commonalities and key differences in legal requirements for buy-side and sell-side organisations 1.3 Identify regulatory requirements relevant to own job role 1.4 Identify industry standards, conventions, organisational requirements and whistleblowing policies and procedures relevant to own job role 1.5 Identify obligations under the organisation's code of conduct for own job role 1.6 Map compliance requirements against individual position

	description and work practices
2. Escalate compliance issues	2.1 Identify critical steps for escalating regulatory and ethical concerns 2.2 Consult with appropriate persons when there is a potential breach of regulatory requirements or a breach of organisational policies or values 2.3 Escalate issues where there may be a breach of regulatory requirements or organisational policies, in accordance with organisational policies and procedures 2.4 Analyse and reflect on personal efficacy in identifying and actioning compliance issues
3. Monitor and apply changes in compliance requirements to own job role	3.1 Monitor changes in regulatory environment that may affect the requirements or responsibilities of own job role 3.2 Access and analyse documentation relating to changes in compliance issues 3.3 Undertake organisational training addressing changes in compliance requirements

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
Learning	Reflects on own actions to improve future performance
Reading	- Analyses complex information from a range of sources and consolidates information to determine requirements - Identifies and analyses complex texts to determine key information, specific requirements and responsibilities
Oral Communication	- Discusses compliance or ethical issues using structure and language to suit the audience - Uses listening and questioning techniques to confirm understanding of compliance requirements
Self-management	Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements
Teamwork	Selects and uses appropriate communication conventions and practices when discussing, seeking or sharing information
Planning and organisation	Systematically gathers and analyses information, reviews information and evaluates options in order to inform decisions about compliance requirements

Unit Mapping Information

No equivalent unit. New unit.

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 FNSFMK416 Conduct work within financial markets compliance framework

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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:

- identify and escalate possible breaches of regulatory requirements or organisational policies in accordance with organisational procedures on at least three separate occasions.

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:

- organisational, legislative and regulatory requirements relevant to own job role
- industry codes of practice relevant to own job role
- organisational policies and procedures relevant to workplace
- key elements of the regulatory framework for financial markets including:
 - laws and regulations
 - industry standards, conventions and guidance documents
 - ethics
 - organisational policies and procedures
- primary market regulators in Australia and overseas, including:
 - Australian Securities and Investments Commission (ASIC)
 - Australian Prudential Regulation Authority (APRA)
 - Australian Transaction Reports and Analysis Centre (AUSTRAC)
 - Australian Competition and Consumer Commission (ACCC)
- regulatory and reporting obligations and processes relating to:
 - trade reporting
 - privacy
 - money laundering
 - overseas registration requirements for swaps dealers/substituted compliance

- client disclosures
- market misconduct
- individual work requirements and practices as contained in position description and occupational standards.

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:

- legislation, regulations and codes of conduct relevant to own job role
- information about relevant professional associations required to produce the performance evidence
- organisation policies and procedures relevant to own job role.

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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