



Australian Government

Assessment Requirements for FNSFMK505 Comply with financial services regulation and industry codes of practice

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.

Performance Evidence

Evidence of the ability to:

- access, accurately interpret and comply with relevant industry codes of practice and relevant regulations
- explain changes and implications of regulations to clients and colleagues
- accurately maintain statutory records in a timely manner.

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:

- explain compliance issues relating to:
 - disclosure of capacity criteria
 - contract law principles
 - duty of care principles
 - fiduciary duties
 - general obligations of a financial services officer
 - laws of principal and agents
- describe the key features of:
 - organisation's financial products and services
 - relevant agency agreements or broker authority
 - relevant industry codes of practice
 - relevant regulation pertaining to the financial services industry
- identify and categorise the statutory records a financial services organisation needs to maintain
- explain the internal monitoring or audit program process.

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
- financial services legislative and industry code of practice information.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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