



Australian Government

FNSFMK515 Comply with financial services regulation and industry codes of practice

Release: 1

FNSFMK515 Comply with financial services regulation and industry codes of practice

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 ensure compliance with finance industry regulations and industry codes of practice on an organisational level.

It applies to individuals who use, maintain and disseminate highly specialised knowledge to a range of personnel to ensure compliance and quality standards.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the relevant regulator for specific guidance on requirements.

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 and apply organisational requirements of regulatory obligations	1.1 Access source documents for regulations relevant to provision of financial products and services 1.2 Identify procedural requirements of these source documents and their impact on organisational requirements and work practices 1.3 Execute procedural requirements in line with organisational policy 1.4 Comply with role authorities and restrictions identified in position profiles 1.5 Implement internal monitoring or audit program according to organisational and role requirements
2. Identify changes to regulations and	2.1 Identify, access and communicate changed regulations and policies according to organisational policy, within organisational

ELEMENT	PERFORMANCE CRITERIA
procedural implications	time frames 2.2 Review operational procedures to reflect changes to regulations 2.3 Identify implications for products and services 2.4 Implement changes according to client, regulatory and organisational requirements
3. Monitor compliance with relevant industry and professional codes	3.1 Source and access relevant industry codes of practice 3.2 Interpret implications of industry codes of practice and confirm and clarify with relevant persons, as required 3.3 Execute changes to organisational policy, procedures and practices to align with industry codes of practice 3.3 Implement internal monitoring and audit program according to organisational and role requirements
4. Maintain statutory records	4.1 Maintain relevant records and keep copies of any relevant agreements on file 4.2 Maintain evidence of current authorisation, training and relevant licences according to organisational, legal and regulatory 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	Establishes mechanisms to ensure currency of regulatory literature is maintained
Reading	Researches, analyses and interprets complex information from a range of sources and consolidates information to determine requirements
Writing	- Produces reports and records information using language, concepts and terminology appropriate to audience and purpose - Develops material for a specific audience using clear and detailed language to convey information and recommendations
Oral communication	- Participates in verbal exchanges and explains and presents complex information using language, tone and pace appropriate to audience - Communicates changes to legislation, codes of practice and organisational requirements to relevant persons and seeks clarification of interpretation as required.
Self-management	Takes full responsibility for following policies, procedures and legislative requirements, and identifies organisational implications of

Skill	Description
	- new legislation or regulation - Actively maintains knowledge required to carry out work role - Uses communication tools and strategies to develop effective working relationships
Planning and organising	- Accepts responsibility for planning and sequencing complex tasks and workload - Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations
Technology	Uses the main features and functions of digital tools to complete work tasks, store data and access information

Unit Mapping Information

Supersedes and is equivalent to FNSFMK505 Comply with financial services regulation and industry codes of practice.

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 FNSFMK515 Comply with financial services regulation and industry codes of practice

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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:

- access, interpret and comply with relevant industry codes of practice and relevant regulation in an organisation on at least three occasions.

In the course of the above, the candidate must:

- communicate changes and implications of regulations to clients and colleagues

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:

- 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
- key features of:
 - financial products and services of the organisation
 - relevant agency agreements or broker authority
 - relevant industry codes of practice
 - relevant regulation pertaining to the financial services industry
- categories of statutory records a financial services organisation needs to maintain
- internal organisational monitoring or audit program processes.

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
- financial services regulation and industry code of practice information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

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