



Australian Government

FNSFMK516 Review and confirm human resources and IT systems satisfy requirements of licence

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 by a responsible manager for an Australian Financial Services (AFS) licensee to assist with confirming human resources and information systems meet business needs as well as licence compliance requirements. This involves assessing licence requirements, assessing adequacy of staffing levels and information technology (IT) systems and implementing necessary adjustments.

It applies to individuals who carry out work as a responsible manager for an AFS licensee.

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

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. Review regulatory and licence requirements	1.1 Analyse relevant regulatory requirements, regulator guidance, and organisational licence conditions and obligations 1.2 Identify compliance requirements for provision of financial services by the organisation 1.3 Analyse the alignment of the business unit or organisation with licence requirements
2. Assess adequacy of staffing levels and skills for meeting licence requirements	2.1 Review and analyse staffing levels of organisation or business unit against licence requirements 2.2 Identify and review skills and knowledge required by staff to adhere to licence requirements

	2.3 Monitor staff performance metrics to identify areas where skills and knowledge of staff indicate concerns or potential breaches 2.4 Escalate concerns or potential breaches where staff knowledge and skills create a compliance risk for the organisation
3. Assess adequacy of IT systems for meeting licence requirements	3.1 Review and analyse IT system metrics of organisation or business unit against licence requirements 3.2 Monitor and analyse developments in cyber security and data privacy requirements 3.3 Escalate concerns or potential breaches where IT systems create a compliance risk for the organisation 3.4 Communicate to staff their responsibilities for ensuring that there are no breaches of regulatory requirements for protecting data in IT systems
4. Monitor compliance with licence obligations	4.1 Identify and assess implications of changes in business strategies of the organisation and priorities for the licence 4.2 Assess implications of changes to licence obligations for business unit or staffing and IT systems of the organisation 4.3 Monitor and evaluate alignment of staffing and IT systems of the organisation with licence requirements according to organisational timelines

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
Oral communication	Uses active listening and questioning techniques to elicit the views and opinions of others and to confirm understanding with consideration of context, purpose and audience
Reading	Analyses complex textual information from a range of sources and relates specific aspects of information to requirements
Writing	Records and reports information using clear language and organisational templates and formats
Teamwork	Uses interpersonal skills to establish and enhance rapport with and between team members
Initiative and enterprise	- Monitors implementation and manages communication - Critically analyses data generated in automated processes and systems for validity
Self-management	Maintains knowledge of changes to regulations relevant to own rights and responsibilities and considers implications of these when

SKILL	DESCRIPTION
	planning and undertaking work
Technology	• Uses industry standard digital technologies and systems to access information, search and enter data, present information and communicate with others

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 FNSFMK516 Review and confirm human resources and IT systems satisfy requirements of licence

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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:

- Conduct an assessment of the human resources and IT systems of one organisation or business unit for compliance with licence requirements.

In the course of the above, the candidate must:

- obtain relevant metrics to assess compliance with requirements of licence
- identify adjustments in human resources and IT systems required to comply with requirements of licence.

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 licence conditions and regulatory requirements including regulator guidance
- legislative and regulatory requirements specific to IT policy and practice including:
 - cyber resilience
 - systems disaster recovery
 - security, storage and communication of different types of data and information
 - privacy legislation
- organisational metrics for monitoring performance and IT systems
- developments in cyber security and data requirements
- business continuity and disaster recovery procedures
- key types of potential breaches of regulatory requirements and licence obligations pertaining to IT systems, including
 - breaches of the privacy legislation
 - security vulnerabilities

- potential cyber risks
- network access control breaches
- internal procedures for escalation of potential breaches
- responsibilities of staff for monitoring compliance of IT systems with regulatory requirements including:
 - cyber security
 - communication of data and information.
- human resource responsibilities including strategies to monitor staff training needs and staff performance.

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, standards and codes required to determine licence requirements
- office equipment, technology, software and consumables required to produce the performance evidence
- operating organisational software systems and data required to produce the performance evidence.

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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