



Australian Government

Assessment Requirements for FNSFMK523 Comply with requirements of licence and regulatory 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.

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 a review of one organisation or business unit to determine requirements of compliance with AFSL and regulatory framework.

In the course of the above, the candidate must:

- assess viability of current controls and their compliance with requirements of licence and regulatory frameworks
- communicate and confirm operational controls reliance with appropriate personnel
- communicate strategic issues to different groups of stakeholders
- build compliance capabilities of teams.

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:

- key principles of AFSL and relevant legislation
- types of compliance breaches and breach reporting standards
- types of mitigation controls for monitoring risk
- techniques and performance indicators for monitoring the operation of compliance
- organisational operational controls including breach of licence controls
- key resources required by staff in meeting compliance objectives, including training programs, technology and support staff.

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:

- regulations, standards and codes required to determine compliance framework
- 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.

Links

Companion Volume Implementation Guide is found on VETNet -

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