



Australian Government

FNSFPL403 Implement financial plans to predetermined guidelines

Release: 1

FNSFPL403 Implement financial plans to predetermined guidelines

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to implement financial plans where the implementation actions are routine or predetermined.

It applies to individuals who work in a team and use organisational skills and specialised knowledge to establish administrative support and maintain quality standards.

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

Unit Sector

Financial planning

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. Establish administrative actions needed to implement financial plan	1.1 Check financial plan to verify that implementation actions are within planner's skills, knowledge and authority 1.2 Establish implementation actions which are consistent with client needs and specifications, and prioritise timings for each action to maximise advantage to client 1.3 Establish implementation diaries and other appropriate records
2. Undertake required actions for implementation of financial plan	2.1 Issue implementation instructions to internal and external personnel as per plan requirements 2.2 Check and follow up actions on lodgement of documentation

ELEMENT	PERFORMANCE CRITERIA
	to ensure plan timings are met 2.3 Obtain and process fees and charges according to organisational and legislative requirements and codes of practice 2.4 Complete and document implementation actions
3. Establish administrative actions needed to review financial plan	3.1 Establish standard operating procedures for reviewing ongoing performance of plan 3.2 Ensure quality of ongoing service meets organisational and regulatory requirements, with any special arrangements agreed to with client 3.3 Issue review instructions to internal and external personnel as per plan requirements 3.4 Establish system to monitor lodged documentation to ensure plan timings are met 3.5 Establish process for ensuring fees and charges are recovered according to organisational and legislative requirements 3.6 Establish audit trails to ensure financial plans are in line with client requirements and managed in accordance with organisational procedures

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 2.2, 2.3, 3.4, 3.5	Interprets and analyses information and products from a variety of sources to ensure appropriateness to client needs, currency and accuracy
Writing	1.2, 1.3, 2.1, 2.2, 2.4, 3.1-3.6	- Completes documentation accurately following organisational procedures and protocols - Uses clear language, correct spelling and grammar and appropriate terminology to convey information to a range of personnel and clients
Oral Communication	2.1, 2.2, 3.2, 3.3	- Participates in verbal exchanges using active listening and questioning techniques to share, convey and clarify information - Uses language and concepts appropriate to the

		situation and for internal and external stakeholders
Numeracy	1.1, 2.3	Uses mathematical equations to perform calculations and to check the accuracy of financial information
Navigate the world of work	1.1, 2.3, 2.4, 3.2, 3.5, 3.6	- Takes personal responsibility for ensuring that documentation and processes comply with legislation, codes of practice and organisational requirements - Maintains knowledge of compliance legislation and requirements, and verifies extent of own authority
Interact with others	1.2, 2.1, 3.2, 3.3	- Selects and uses appropriate conventions and protocols to communicate with clients, colleagues and external stakeholders - Recognises the importance of building rapport to establish effective working relationships - Collaborates and cooperates with others to achieve joint outcomes
Get the work done	1.2, 1.3, 2.2-2.4, 3.1-3.6	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effectiveness - Uses the main features and functions of digital tools to complete work tasks

Unit Mapping

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFPL403 Implement financial plans to predetermined guidelines	FNSFPL403A Implement financial plans to predetermined guidelines	Updated to meet Standards for Training Packages Minor rewording to clarify intent of performance criteria	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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

Assessment Requirements for FNSFPL403 Implement financial plans to predetermined guidelines

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Performance Evidence

Evidence of the ability to:

- effectively administer, implement and review financial plans, including:
 - effectively compiling records and data
 - processing fees and charges for preparation and monitoring of financial plans
 - monitoring to ensure adherence to client needs and expectations
 - establishing appropriate audit trails.

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:

- identify sources of information on financial products and markets
- describe the key features of:
 - financial products, financial markets and investment characteristics
 - government financial and superannuation policy
 - relevant legislation and regulations for financial planning activities
 - corporations and consumer legislation
 - industry codes of practice
- compare and contrast financial forecasting techniques
- describe methods of presenting financial data
- identify state and territory charges and taxes
- describe the skills, knowledge and levels of authority necessary to administer and implement financial plans developed to predetermined guidelines
- describe the concept of duty of care relating to personnel nominated to implement financial plans

- discuss the possible impacts of the following on client investment and financial requirements:
 - roles of associated financial advisers
 - taxation
 - social security
 - economic and other government policy.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial planning field of work and include access to:

- office equipment, technology, software and consumables.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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