



Australian Government

FNSFPL501 Comply with financial planning practice ethical and operational guidelines and regulations

Release: 1

FNSFPL501 Comply with financial planning practice ethical and operational guidelines and regulations

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 comply with ethical and operational guidelines in one's own work.

It applies to individuals who use specialised knowledge to carefully review and check detailed information in their own work to ensure quality standards are maintained.

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. Identify and comply with legislative and regulatory requirements	1.1 Identify sources of information on legislative, regulatory and industry codes of practice requirements 1.2 Adhere to compliance requirements in financial planning practice 1.3 Regularly access sources of relevant information, including updated memorandums, web pages and journals 1.4 Identify experts within practice and external regulatory advisory services, and access for advice and guidance when required
2. Apply standards of	2.1 Identify principles and standards of ethical behaviours from

ELEMENT	PERFORMANCE CRITERIA
ethical behaviour	training programs, peers, industry codes of practice and organisational guidelines 2.2 Continually monitor work to ensure it meets ethical standards 2.3 Check tasks to be completed that may raise doubt regarding their propriety, and clear with an expert source
3. Identify and comply with organisational operation guidelines	3.1 Identify and regularly check updates to operational guidelines and apply to own work 3.2 Identify experts within organisation responsible for interpretation of guidelines, and seek their assistance and contact when needed 3.3 Establish personal monitoring system, including checklists and peer review mechanisms, to ensure compliance 3.4 Identify and act on opportunities for professional development

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
Learning	1.4, 2.1, 3.1-3.4	- Actively seeks out information and advice from a range of sources to improve own work performance - Identifies and participates in professional development activities to maintain currency of industry knowledge and improve work practices
Reading	1.1, 1.3, 2.1, 3.1	Researches and analyses textual and numerical information to determine and confirm work requirements
Writing	1.4, 2.3, 3.2	Writes, edits and proofreads documents to ensure clarity of meaning, accuracy and consistency of information
Oral Communication	1.4, 2.1, 2.3, 3.2, 3.3	- Participates in verbal exchanges using active listening and questioning techniques when seeking advice and conveying information - Uses language and concepts appropriate to the audience and purpose
Numeracy	1.4, 2.2, 3.3	Uses mathematical equations to perform calculations

		and to check the accuracy of financial information
Navigate the world of work	1.1-1.4, 2.1, 2.2, 3.1-3.4	- Takes full responsibility for ensuring that behaviour, documentation and processes comply with legislative and ethical requirements and organisational policy and procedures - Ensures knowledge of legislation and regulations relevant to role is accurate, comprehensive and current
Interact with others	1.4, 2.3, 3.2	Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to seek or share information
Get the work done	1.1-1.4, 2.1-2.3, 3.1-3.4	- Plans, organises, implements and monitors work processes and tasks to meet legislative and organisational requirements and ethical standards, changing processes where necessary - Uses problem-solving techniques to identify and analyse possible compliance issues to decide on suitable actions, seeking advice from others as required - Uses the main features and functions of digital tools to complete work tasks and access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFPL501 Comply with financial planning practice ethical and operational guidelines and regulations	FNSFPL501A Comply with financial planning practice ethical and operational guidelines and regulations	Updated to meet Standards for Training Packages Minor edits 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 FNSFPL501 Comply with financial planning practice ethical and operational guidelines and regulations

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Performance Evidence

Evidence of the ability to:

- follow organisational procedures and comply with regulations relating to financial planning practice
- demonstrate expected standards of ethical behaviour.

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:

- outline the key requirements of relevant legislation and regulation impacting on financial planning and explain their application to financial planning job roles
- describe the key features and requirements of:
 - current government financial policy
 - organisational operational procedures
 - industry codes of practice
- describe the principles and standards of ethical behaviours in financial planning
- outline the key sources of financial planning information and expert or specialist personnel who can provide advice
- identify and describe opportunities for professional development and learning.

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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