



Australian Government

FNSFPL621 Comply with ethical and operational guidelines, legislation and regulations in financial planning

Release: 1

FNSFPL621 Comply with ethical and operational guidelines, legislation and regulations in financial planning

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

Application

This unit describes the skills and knowledge required to meet compliance requirements in financial planning work, including ethical and operational guidelines, industry codes of practice, legislation and regulations.

The unit applies to those experienced in the financial planning industry who use specialised knowledge to review and check 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. Users are advised to check with the relevant state and territory regulatory authorities to confirm those 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 apply compliance requirements to financial planning work	1.1 Identify and access information on legislative, regulatory and industry codes of practice requirements relating to own work 1.2 Apply compliance requirements in own work tasks 1.3 Identify experts within practice, and regulatory advisory services external to practice, and seek their guidance on compliance where required 1.4 Apply advice and guidance where required
2. Apply ethical standards and operational	2.1 Identify principles and standards of ethical behaviour relating to own work

ELEMENT	PERFORMANCE CRITERIA
compliance guidelines to financial planning	2.2 Identify and check updates to operational compliance guidelines and apply to own work 2.3 Identify experts within organisation responsible for interpreting identified guidelines and seek their assistance where required 2.4 Check tasks to be completed that may raise doubt regarding their propriety, and clear with an expert source
3. Review compliance of own work	3.1 Establish personal monitoring system to self-monitor own compliance with compliance requirements, ethical standards and operational guidelines 3.2 Use monitoring system to confirm that own work meets legislative and regulatory requirements, ethical and operational guidelines, and industry codes of practice 3.3 Identify where own performance does not meet compliance requirements and make necessary adjustments 3.4 Seek feedback on identified required compliance adjustments from required stakeholders

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	- Actively seeks out information and advice from a range of sources to improve own work performance and ensure that knowledge of legislative and regulatory requirements is accurate, comprehensive and current - Identifies and participates in professional development activities to maintain currency of industry knowledge and improve work practices
Oral communication	- Participates in verbal exchanges using relevant conventions and protocols, including active listening and questioning techniques, when communicating with internal and external stakeholders - Uses language and concepts relevant to audience and purpose
Reading	Researches and analyses textual information to determine and confirm work requirements
Planning and organising	Plans and organises work processes and tasks to meet legislative and organisational requirements and ethical standards, changing processes where necessary
Problem solving	Uses problem-solving techniques to identify and analyse possible compliance issues and decide on suitable actions

SKILL	DESCRIPTION
Technology	• Uses the main features and functions of digital tools to complete work tasks and access information

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSFPL501 Comply with financial planning practice ethical and operational guidelines and regulations.

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 FNSFPL621 Comply with ethical and operational guidelines, legislation and regulations in financial planning

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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:

- demonstrate compliance with financial planning legislative and regulatory requirements, ethical and operational compliance guidelines, and industry codes of practice when completing three different financial planning work tasks, each of which must be chosen from a different listed practice area:
 - aged care
 - direct investments
 - estate planning
 - life insurance
 - managed investments
 - retirement planning
 - social securities
 - superannuation
 - taxation.

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:

- legislative and regulatory requirements relating to financial planning and their application to financial planning job roles
- key features and requirements of:
 - current government financial policy
 - organisational operational procedures
 - industry codes of practice
- principles and standards of ethical behaviour in financial planning

- personal monitoring system, including:
 - checklists
 - peer review mechanisms
- ethical behaviours in financial planning and sources of information on ethical standards
- key sources of:
 - financial planning information
 - expert or specialist personnel who can provide advice
- opportunities for professional development and learning relating to ethical standards in financial planning, including training programs, peers, industry codes of practice, and operational guidelines.

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:

- organisational equipment, technology and software
- opportunities for professional development and learning.

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

Links

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