



Australian Government

Assessment Requirements for FNSIBK415 Meet compliance requirements relating to insurance broking

Release: 1

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Modification History

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

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:

- follow operational procedures to meet compliance requirements regarding insurance contracts on at least three different occasions.

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 requirements and regulatory guidelines and codes of practice relevant to retail insurance products and retail clients and their application to the insurance broking role, including:
 - relevant sections of:
 - Corporations Act
 - Privacy Act and its data breach provisions
 - Insurance Contracts Act, and regulations in respect to insurance contracts
 - work health and safety requirements
- organisational policies and procedures relating to meeting compliance requirements in insurance broking, and their role in compliance
- roles and responsibilities of insurance broker and associated job roles, including underwriters, loss adjusters, risk surveyors, and risk managers
- processes for monitoring changes to operational and regulatory requirements
- key components of accepted codes of practice relating to broking role, including those relating to:
 - maintaining confidentiality
 - duty of care
 - ethical behaviours
 - non-discriminatory practices

- conflict of interest
- compliance with reasonable direction
- key features of information management systems and software used to meet compliance requirements.

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, software and consumables
- organisational records
- legislation, regulations and codes of practice relevant to retail insurance products and retail clients.

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>