



Australian Government

Assessment Requirements for FNSIBK606 Manage compliance requirements for an insurance broking business

Release: 1

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Modification History

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

Performance Evidence

Evidence of the ability to:

- undertake research to identify and interpret compliance requirements for an insurance broking business, including statutory reporting
- develop strategies to manage compliance risks within the organisation
- design compliance systems and related documentation to ensure compliance is integrated into work practices
- complete internal compliance audits and take corrective action where required.

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:

- illustrate and explain the process for design and execution of the internal audit system for the broking organisation against industry and legislative compliance requirements
- outline the management accountabilities relating to the operation of the insurance broking business to meet regulatory requirements
- outline the process for diagnosing compliance risks within an insurance brokerage and the design of strategies to mitigate identified risks.

Assessment Conditions

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

- common office equipment, technology, software and consumables
- organisational records

- organisational policy and procedures.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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