



Australian Government

FNSIBK606 Manage compliance requirements for an insurance broking business

Release: 1

FNSIBK606 Manage compliance requirements for an insurance broking business

Modification History

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

Application

This unit describes the specialist skills and knowledge required to undertake research, implement compliance practices, procedures and systems, complete internal audits, prepare documentation and reports in line with relevant regulatory and legislative requirements, and integrate compliance requirements into work practices.

It applies to individuals who provide specialised knowledge, use systematic approaches and have responsibility to ensure quality standards and requirements are met.

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

Insurance broking

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 compliance requirements	1.1 Identify and document statutory, legislative and regulatory requirements relevant to brokerage 1.2 Identify and analyse compliance requirements for implementation 1.3 Maintain up-to-date checklist which includes reporting requirements, time limits and all other statutory operational requirements, and ensure it is observed 1.4 Identify, regularly update and collate accurate, reliable and

ELEMENT	PERFORMANCE CRITERIA
	up-to-date information on compliance requirements in form suitable for analysis
2. Evaluate compliance factors and assess inherent risk	2.1 Identify impact of requirements on brokerage 2.2 Identify and evaluate non-compliance likelihood and intensity in key risk areas in brokerage 2.3 Evaluate compliance risk factors within context of organisation's mitigating capabilities
3. Establish compliance strategies	3.1 Identify compliance strategy and implementation stakeholder parties 3.2 Identify methods of systematising compliance strategy 3.3 Review cost–benefit variances of proposed compliance strategy 3.4 Identify and review existing strategies 3.5 Identify and assess alternate strategies in consultation with stakeholders 3.6 Select most appropriate strategy to ensure continued compliance
4. Establish resource requirements for compliance purposes	4.1 Identify and source technical resources required for compliance purposes 4.2 Determine personnel requirements for operation of compliance program and assign or recruit appropriate staff where required 4.3 Identify and document compliance requirements for each role in organisation 4.4 Identify minimum training standards for all personnel and develop training program in conjunction with appropriate personnel 4.5 Implement staff supervision and monitoring processes to ensure staff compliance with requirements
5. Implement and maintain compliance systems	5.1 Ensure regulatory requirements are incorporated into operational procedures 5.2 Develop documentation and communication systems that ensure compliance 5.3 Review practices and procedures to ensure compliance 5.4 Identify non-compliance practices and adopt corrective measures 5.5 Identify and promptly attend to irregularities, non-compliance

ELEMENT	PERFORMANCE CRITERIA
	and breaches 5.6 Consult staff to test integrity of systems 5.7 Identify areas for improvement to systems through consultation with staff and make recommendations to personnel as appropriate 5.8 Document process for reporting of breaches of laws and regulations 5.9 Ensure all documentation, operational and communication systems are implemented and checked for viability 5.10 Integrate new compliance requirements into work systems as required
6. Ensure statutory reporting requirements are met	6.1 Identify reporting requirements and establish reporting timeframes 6.2 Ensure that organisational guidelines for preparing statutory reports are accessed and made available to relevant staff 6.3 Prepare statutory reports according to organisational guidelines and statutory requirements 6.4 Check statutory reports for compliance 6.5 Confirm submission of statutory reports with appropriate parties

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, 1.2, 1.4, 2.1-2.3, 3.3-3.5, 5.3, 6.3, 6.4	Identifies, analyses and evaluates complex texts to determine legislative, regulatory and business requirements
Writing	1.1, 1.3, 1.4, 3.5, 4.3, 4.4, 5.1, 5.2, 5.4, 5.8-5.10, 6.2, 6.3, 6.5	Prepares documentation which incorporates evaluation of information and specialised and cohesive language in a format and style appropriate to a specific audience
Oral Communication	3.5, 4.4, 5.6, 5.7, 6.2, 6.5	Speaks clearly and concisely, converting highly complex language and terminology to plain English when providing information

		Elicits information using effective listening and open questioning techniques
Numeracy	3.3	Uses mathematical formulae to undertake a systematic process for determining the total expected cost of each option against the total expected benefits, to see whether the benefits outweigh the costs and by how much
Navigate the world of work	1.1-1.4, 2.1-2.3, 3.2, 3.4- 3.6, 4.1-4.5, 5.1, 5.3-5.5, 5.7, 5.9, 5.10, 6.1, 6.3, 6.4	- Develops and implements strategies that ensure organisational policy, procedures and regulatory and statutory requirements are met - Sources information required to develop knowledge and understanding relevant to work role
Interact with others	3.5, 4.4, 5.6, 6.2, 6.5	- Selects and uses appropriate conventions and protocols to gain and provide information, modifying personal communication style to take into account the particular needs of individuals - Plays a lead role in situations requiring effective collaborative skills, demonstrating high level negotiation skills and the ability to influence others - Provides practical advice, support and feedback to colleagues and management.
Get the work done	3.1, 3.2, 4.1, 4.2, 5.2, 5.10, 6.1	- Plans strategic priorities and outcomes within a flexible, efficient and effective context in a diverse environment - Plans, organises and implements work activities of self and others that ensure compliance with organisational policy and procedures, and legislative requirements - Makes high impact decisions in a complex and diverse environment, using input from a range of sources - Uses digital technologies to access, organise and analyse complex data

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIBK606 Manage compliance requirements for an insurance broking business	FNSIBK606A Manage compliance requirements for an insurance broking business	Updated to meet Standards for Training Packages Minor edits to clarify intent of performance	Equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
		criteria	

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 FNSIBK606 Manage compliance requirements for an insurance broking business

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

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