



**Australian Government**

# **FNSINC401 Apply principles of professional practice to work in the financial services industry**

**Release: 1**

## FNSINC401 Apply principles of professional practice to work in the financial services industry

### 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 identify industry professional approaches to procedures, guidelines, policies and standards, including ethical requirements, and to model and meet expectations of these in all aspects of work.

It applies to individuals who work in senior roles in the financial services industry and underpins other specialist units used in all sectors of the industry.

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

Industry capability

### 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 scope, sectors and responsibilities of industry  | 1.1 Identify and consider external forces impacting on financial services industry while carrying out activities<br>1.2 Identify main sectors of financial services industry and interrelationship between sectors in carrying out activities<br>1.3 Identify roles and responsibilities of other participants in financial services industry in carrying out activities |
| 2. Identify and apply guidelines, procedures and legislation | 2.1 Collect, apply and analyse information on relevant legislation, regulations and codes of practice as applied to financial services industry                                                                                                                                                                                                                          |

| ELEMENT                                               | PERFORMANCE CRITERIA                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                       | <p>2.2 Clarify own work practice and regularly refine in light of relevant legislation, regulations and codes of practice, and organisational policy, guidelines and procedures</p> <p>2.3 Apply relevant codes of practice in an ethical approach to workplace practice and decisions</p>                                                                                                                                                                                        |
| 3. Identify sustainability issues                     | <p>3.1 Obtain and analyse information on sustainability policies, strategies and impacts on industry from a range of sources</p> <p>3.2 Identify and promote environmental sustainability as an integral part of business planning and business opportunity</p> <p>3.3 Incorporate and support triple bottom line principles in work planning</p>                                                                                                                                 |
| 4. Manage information                                 | <p>4.1 Read and discuss with appropriate persons relevant documents and reports that could impact on work effectiveness and compliance</p> <p>4.2 Analyse, evaluate and check documents, reports, data and numerical calculations to meet customer and organisational requirements</p> <p>4.3 Present information in format appropriate for audience</p>                                                                                                                          |
| 5. Participate in and facilitate work team activities | <p>5.1 Provide feedback to team members to encourage, value and reward individual and team efforts, and contributions</p> <p>5.2 Actively encourage team members to participate in and take responsibility for team activities and communication processes</p> <p>5.3 Support team to identify and resolve problems which impede its performance</p> <p>5.4 Ensure own work serves as role model for others and enhances organisation's image and financial services industry</p> |
| 6. Plan work to be completed                          | <p>6.1 Determine tasks to be done and identify relevant conditions to work autonomously or in team environment</p> <p>6.2 Plan work to manage resources, time and priorities</p> <p>6.3 Contribute to organisational planning process as required to achieve service improvement</p> <p>6.4 Adapt to changes in technology and work organisation in timely manner</p>                                                                                                             |
| 7. Develop and maintain personal competency           | <p>7.1 Identify and review personal professional development needs and goals on regular basis</p> <p>7.2 Clarify and comply with competency, authorisation and</p>                                                                                                                                                                                                                                                                                                                |

| ELEMENT | PERFORMANCE CRITERIA                                                                                                       |
|---------|----------------------------------------------------------------------------------------------------------------------------|
|         | licensing requirements<br>7.3 Seek professional development opportunities that reflect needs and goals in agreed timeframe |

## 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                   | 7.1, 7.3                         | <ul style="list-style-type: none"> <li>Identifies, plans and implements strategies to manage gaps in personal knowledge</li> </ul>                                                                                                                                                                                      |
| Reading                    | 1.1-1.3, 2.1, 2.2, 3.1, 4.1, 4.2 | <ul style="list-style-type: none"> <li>Analyses and consolidates information and data from a range of sources, against defined criteria and requirements, and checks for accuracy and completeness</li> </ul>                                                                                                           |
| Writing                    | 4.3, 5.1, 6.2                    | <ul style="list-style-type: none"> <li>Prepares a range of textual information appropriate for audience for informal and formal purposes</li> </ul>                                                                                                                                                                     |
| Oral Communication         | 4.1, 4.3, 5.1, 5.2               | <ul style="list-style-type: none"> <li>Participates in verbal exchanges of information using language, tone and pace appropriate to audience and environment</li> <li>Uses listening and questioning techniques to elicit the views and opinions of others and to confirm understanding</li> </ul>                      |
| Numeracy                   | 3.3, 4.2, 6.2                    | <ul style="list-style-type: none"> <li>Performs mathematical calculations to interpret and compare financial data and information</li> <li>Defines timeframes in accordance with schedule requirements</li> </ul>                                                                                                       |
| Navigate the world of work | 2.1-2.3, 3.1, 4.1, 7.2           | <ul style="list-style-type: none"> <li>Accepts responsibility and ownership for the task and makes decisions on completion parameters and the need for coordination with others</li> <li>Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements</li> </ul> |
| Interact with others       | 2.2, 3.2, 5.1-5.4                | <ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with clients and co-workers in a range of work contexts</li> <li>Recognises when personal values and beliefs impact on work group and implements basic strategies to</li> </ul>                        |

|                   |                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                   |                                               | <p>moderate the effect</p> <ul style="list-style-type: none"> <li>• Recognises and accommodates basic differences and priorities of others</li> <li>• Cooperates with others and contributes to work practices where joint outcomes are expected and deadlines are to be met</li> <li>• Recognises behaviours and triggers that contribute to conflict and implements strategies to moderate conflict</li> <li>• Elicits feedback and provides feedback to others to improve self or workgroup behaviours</li> </ul> |
| Get the work done | 1.1-1.3, 2.1, 3.1-3.3, 4.1- 4.3, 6.1-6.4, 7.3 | <ul style="list-style-type: none"> <li>• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes</li> <li>• Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making and problem-solving processes for more complex and non-routine situations</li> <li>• Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>                       |

## Unit Mapping Information

| Code and title<br>current version                                                              | Code and title<br>previous version                                                              | Comments                                        | Equivalence status |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------|--------------------|
| FNSINC401 Apply principles of professional practice to work in the financial services industry | FNSINC401A Apply principles of professional practice to work in the financial services industry | Updated to meet Standards for Training Packages | 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 FNSINC401 Apply principles of professional practice to work in the financial services industry

## 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:

- access, interpret and analyse product and service information provided by industry sectors in an effective and timely manner
- interpret and comply with relevant financial services legislation, regulations and industry codes of practice, and ethics applicable to the workplace
- recognise and implement sustainability principles and work practices
- accurately analyse, evaluate and organise relevant information
- effectively plan work and maintain a team environment, taking into account any constraints and available resources
- identify and evaluate appropriate professional development opportunities.

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:

- discuss environmental or sustainability legislation, regulations and codes of practice applicable to industry and organisations
- outline the main sectors in the financial services industry and the interrelationships between the sectors
- explain industry and organisational policy and procedures and ethical behaviours in regard to customer service and administration
- outline industry and organisational security practices and rationale
- identify internal administration systems such as accounting systems and databases
- explain principles, practices and available tools and techniques of sustainability management relevant to the industry context
- explain key requirements of relevant legislation, statutory requirements and industry codes of practice as they relate to:

- consumer credit
- privacy
- financial transaction reporting
- corporations (including accounting standards)
- financial services
- identify the economic and political climate relating to the financial services industry
- explain triple bottom line principles used in work planning.

## Assessment Conditions

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

- organisational policy, procedures, legislation, regulations and codes of practice
- specialist financial services software and data
- common office equipment, technology, software and consumables.

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>