



Australian Government

FNSINC412 Apply and maintain knowledge of financial products and services

Release: 1

FNSINC412 Apply and maintain knowledge of financial products and services

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

Application

This unit describes the skills and knowledge required to apply and maintain an in-depth knowledge of the financial products and services provided by an organisation, or those an organisation uses, and how they may be applied to client needs.

The unit applies to those who work in various financial services industry job roles, with a wide range of financial products or services.

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

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 and communicate characteristics of financial products and services to clients	1.1 Identify products and services used by organisation and their characteristics and purpose 1.2 Identify key terms and conditions of products and services and how they affect consumer use of them 1.3 Communicate characteristics of products and services to clients
2. Identify compliance obligations for products and services	2.1 Determine compliance requirements in the provision, sale and use of products and services and communicate to clients 2.2 Identify compliance reporting requirements and complete documentation as identified

ELEMENT	PERFORMANCE CRITERIA
3. Match products and services to clients	3.1 Identify organisational promotional strategies for products and services in business activities 3.2 Identify clients whose needs match products and services according to promotional strategies 3.3 Provide information and documentation for products and services to client according to organisational policies and procedures and legislative and regulatory requirements
4. Maintain product knowledge	4.1 Access information regarding updates to products and services using workplace systems 4.2 Review updated product and service terms and conditions to maintain currency of product knowledge 4.3 Review and apply updates to compliance requirements as required

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

SKILL	DESCRIPTION
Learning	Identifies, plans and implements strategies to manage gaps in personal knowledge
Reading	Evaluates information and products from a variety of sources to achieve personal understanding
Writing	Prepares documentation using clear language, and correct spelling and terminology
Oral communication	- Employs appropriate language for the target audience and uses active listening techniques to confirm own understanding - Selects and uses appropriate conventions and protocols when communicating with clients in a range of work contexts - Participates in verbal exchanges using active listening and questioning to elicit information and respond to queries and concerns
Initiative and enterprise	Ensures knowledge of products and services, legislation, regulations and standards relevant to role is accurate, comprehensive and current
Self-management	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes - Understands boundaries of own role and seeks assistance where required

SKILL	DESCRIPTION
Technology	• Uses digital tools to access information

Unit Mapping Information

Supersedes and is equivalent to FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector.

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 FNSINC412 Apply and maintain knowledge of financial products and services

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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:

- apply and maintain knowledge of at least six different financial products and services.

In the course of the above, the candidate must:

- respond to client enquiries regarding products and services.

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:

- organisational policies and procedures related to documentation and reporting requirements and ethical, legal and regulatory conditions in promoting financial products and services to clients
- compliance reporting requirements, including breaches, anti-money laundering and other issues related to financial products and services
- industry codes of conduct that relate to the provision of financial products and services, including complaint and dispute processes
- financial products and services used by organisations and in the sector, including their:
 - purpose
 - strengths
 - weaknesses
 - terms and conditions
 - fees and charges
 - compliance and regulatory requirements
- methods to respond to client enquiries regarding products and services according to organisational procedures
- organisational promotional strategies for selling financial products and services

- systems that can be used to obtain current information on financial products and services.

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:

- office equipment, technology, software and consumables
- financial products and services information
- clients.

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