



Australian Government

FNSINC502 Assess financial products and services vulnerability to money laundering and terrorism financing

Release: 2

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Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 1.1 Version 2 created to correct mapping information
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 develop 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.

It applies to individuals who work in various financial services industry job roles and with a wide range of financial products or services.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

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. Analyse products and services the organisation uses	1.1 Identify products and services used by an organisation or sector and determine their purpose 1.2 Analyse characteristics of products and services and their strengths, weaknesses, terms and conditions 1.3 Document function of each product and service and client needs it satisfies

ELEMENT	PERFORMANCE CRITERIA
2. Undertake a money laundering and terrorism financing (ML/TF) risk assessment of organisation's products and services	2.1 Analyse characteristics of products and services to determine their potential use for money laundering and/or terrorism financing 2.2 Conduct ML/TF risk assessment of products and services for organisation
3. Recommend end enhancements to anti-money laundering and counter terrorism financing (AML/CTF) systems to manage specific vulnerabilities of products and services	3.1 Collect and assess information about existing AML/CTF controls 3.2 Determine appropriate enhancements to system controls for managing ML/TF risks for specific products and services 3.3 Prepare recommendations for enhancing AML/CTF systems
4. Maintain product knowledge	4.1 Review relevant products and services regularly and apply any changes to terms and conditions in daily work 4.2 Establish and use systems for keeping up with changes and maintaining up-to-date knowledge about relevant products and services 4.3 Review emerging trends affecting financial services industry and apply to product and service knowledge

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	4.2	Identifies, plans and implements strategies to manage gaps in personal knowledge
Reading	1.1-1.3, 2.1, 3.1, 4.1, 4.3	Evaluates information and products from a variety of sources to ensure appropriateness to client needs
Writing	1.3, 3.3, 4.2	Prepares documentation using clear language, and correct spelling and terminology
Oral Communication	2.2, 3.3	Employs language appropriate for audience and uses active listening techniques to confirm own understanding

Navigate the world of work	1.1, 1.2, 2.1, 2.2, 4.1, 4.3	Ensures knowledge of products, legislation, regulations and standards relevant to role is accurate, comprehensive and current
Get the work done	1.3, 3.1-3.3, 4.1-4.3	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes - Contributes to continuous improvement of current work practices by applying basic principles of analytical and lateral thinking - Uses digital tools to access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSINC502 Assess financial products and services vulnerability to money laundering and terrorism financing	Not applicable	New unit based on FNSINC402A	No 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 FNSINC502 Assess financial products and services vulnerability to money laundering and terrorism financing

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Performance Evidence

Evidence of the ability to:

- maintain currency of knowledge of financial products and their compliance requirements, analyse the potential use of these products in money laundering and terrorism financing, and assess anti-money laundering and counter terrorism financing (AML/CTF) controls.

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:

- explain systems that can be accessed to obtain up-to-date information on products and services
- describe the products and services used by the organisation or sector and their purpose
- outline compliance requirements for products and services used by the organisation or sector
- describe characteristics of products and services that make them vulnerable to money laundering and terrorism financing
- assess AML/CTF controls
- outline general client characteristics and needs for the organisation or sector.

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:

- common office equipment, technology, software and consumables
- financial services product information.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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