



Australian Government

FNSINC612 Interpret and use financial statistics and tools

Release: 1

FNSINC612 Interpret and use financial statistics and tools

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 access, interpret, analyse and record statistical data in the financial services industry. It encompasses producing new statistical information and reports from existing data using a range of tools and processes.

It applies to individuals with an understanding of the sources of financial data, and statistical methods and techniques for analysis. It is a base unit on which other skills required for work in the financial services industry can be built. It applies across all sectors of the industry.

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. Apply statistical methods to work	1.1 Determine required work outcome and required data 1.2 Evaluate and select statistical tools and techniques applicable to financial services work to suit required work outcome
2. Source and interpret statistical data	2.1 Access internal and external data and information sources to gather required data 2.2 Validate data according to industry statistical standards 2.3 Verify currency and utility using data summaries and trends 2.4 Interpret and use sampling techniques and diagrammatic, graphical and tabular information to achieve required work outcome

ELEMENT	PERFORMANCE CRITERIA
3. Analyse data using statistical techniques and tools	3.1 Analyse statistical data according to organisational requirements and priorities 3.2 Analyse and apply tools and techniques to correct data errors 3.3 Produce reports of analysis in format suited to meet required work outcome
4. Record statistical data analysis results and records	4.1 Confirm accuracy and consistency of analysis with industry and organisational standards 4.2 File and store records to meet security requirements

Foundation Skills

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

SKILL	DESCRIPTION
Reading	Analyses complex statistical documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	Records information and prepares reports and documentation, using clear language and organisational formats and protocols
Numeracy	Performs mathematical calculations to analyse statistical information and research to consolidate and inform others
Initiative and enterprise	- Works autonomously, making high level decisions to achieve and improve organisational goals - Develops and implements strategies that confirm organisational policies, procedures and regulatory requirements are being met - Monitors and reviews organisational policies, procedures and adherence to legislative requirements to implement and manage change
Self-management	- Plans strategic priorities and outcomes within a flexible context in a diverse environment exposed to competing demands - Gathers and analyses data and seeks feedback to improve organisational outcomes - Explores and incubates new and innovative ideas through unconstrained analysis and critical thinking to develop and improve organisational goals - Uses features and functions of digital tools to complete work tasks and access information according to security requirements

Unit Mapping Information

Supersedes and is equivalent to FNSINC602 Interpret and use financial statistics and tools.

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 FNSINC612 Interpret and use financial statistics and tools

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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:

- interpret and use financial statistics and tools on at least three occasions.

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:

- statistical ratios and analysis methods, tools and techniques required in the financial services industry
- industry and organisational statistical standards
- process for verifying currency and utility of data
- process for reporting analysis
- mathematical principles of statistical standards and methods used in the financial services industry, including:
 - sampling techniques used to gather data
 - data validation techniques
- sources and relevance of information available to the financial services industry
- types of graphs, charts, diagrams and tables used in statistical modelling and reporting.

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:

- statistical modelling software and data
- office equipment, technology, software and consumables

- organisational policies and procedures, legislation and regulations as they relate to financial statistics and tools
- statistical reports and data.

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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