



Australian Government

Assessment Requirements for FNSINC801 Lead compliance with financial services legislation and industry codes of practice

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

Performance Evidence

Evidence of the ability to:

- research and evaluate relevant industry codes of practice and relevant regulations
- establish system to maintain statutory records and requirements
- establish mechanisms to communicate changes and implications of regulations and industry requirements to clients and colleagues.

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 outcomes of analysis of compliance issues relating to:
 - disclosure of capacity criteria
 - contract law principles
 - duty of care principles
 - fiduciary duties
 - general obligations of a financial services officer
 - laws of principal and agents
- discuss key features of:
 - organisational financial products and services
 - contractual or partnership agreements or authorities
 - relevant industry codes of practice
 - relevant regulations pertaining to the financial services sector
- analyse and explain key requirements of the statutory records the organisation needs to maintain
- explain the internal monitoring or audit program process.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the anti-money laundering and counter terrorism financing field and include access to:

- relevant legislation, regulations, standards and codes of practice
- relevant organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume implementation guides are found in VETNet -
<https://vetnet.education.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>