



Australian Government

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.

Application

This unit describes the skills and knowledge required to manage organisational processes and compliance with finance industry regulations and industry codes of practice at an organisational level.

It applies to individuals who use specialised knowledge and skills to evaluate complex information and compliance requirements and apply to relevant tasks. Individuals typically lead and review organisation wide activities, exercise significant autonomy, responsibility and accountability and contribute to the strategic goals and operations of the organisation. They review, critically analyse, consolidate and synthesise knowledge to generate ideas and provide solutions to complex problems.

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. Evaluate organisational requirements of regulatory obligations	1.1 Research and access source documents for regulations relevant to provision of financial products and services 1.2 Evaluate procedural requirements of source documents and their impact on organisational requirements and work practices 1.3 Implement procedural requirements in line with organisational policy

ELEMENT	PERFORMANCE CRITERIA
	1.4 Establish role authorities and restrictions in position profiles and organisational procedures 1.5 Design and implement internal monitoring or audit program according to organisational requirements
2. Analyse changes to regulations and procedural implications	2.1 Design and establish systems to ensure currency of regulatory information and requirements 2.2 Establish and lead processes to communicate changes to regulations and policies in a timely manner in accordance with organisational policy 2.3 Review operational procedures to accurately reflect changes to regulations 2.4 Evaluate and communicate implications of change for products and services in accordance with client, regulatory and organisational requirements
3. Manage compliance with relevant industry or professional codes	3.1 Evaluate implications of industry codes of practice relevant to organisational operations 3.2 Oversee the execution of changes to organisational policies, procedures and practices to align with industry codes of practice
4. Review processes for maintaining statutory records	4.1 Establish a system to maintain relevant records and documentary requirements 4.2 Oversee maintenance of evidence of current authorisation, training and relevant licences in accordance with organisational, legal and regulatory requirements

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
Reading	1.1, 1.2, 2.3, 2.4, 3.1	Researches and critically analyses complex information from a range of sources and consolidates information to determine requirements
Writing	2.2, 2.4	- Uses a range of formats and structures to report and present information logically for different audiences - Develops material for a specific audience using clear

		and detailed language to convey accurate information and recommendations
Oral Communication	2.2, 2.4	Participates effectively in verbal exchanges and clearly explains and presents complex information using language, tone and pace appropriate to audience
Navigate the world of work	1.3-1.5, 2.3, 2.4, 3.1, 3.2, 4.2	- Takes full responsibility for analysing policies, procedures and legislative requirements and identifying organisational implications of new legislation or regulation - Actively maintains industry knowledge required to carry out work role
Interact with others	2.2, 2.4	- Communicates changes to legislation, codes of practice and organisational requirements to relevant persons - Uses a variety of relevant communication tools and strategies to develop effective working relationships
Get the work done	1.3-1.5, 2.1-2.3, 3.2, 4.1, 4.2	- Accepts responsibility for planning and sequencing complex tasks and workload - Systematically gathers and analyses relevant information, reviews information and evaluates options in order to inform decisions about compliance requirements - Uses the main features and functions of digital tools to complete work and communicate information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSINC801 Lead compliance with financial services legislation and industry codes of practice	Not applicable	New unit	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 FNSINC801 Lead compliance with financial services legislation and industry codes of practice

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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

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