



Australian Government

FNSINC802 Develop and build effective relationships with regulatory and industry bodies

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 establish effective relationships with regulatory and industry bodies via accurate reporting and responsive communication.

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. Develop organisational strategy for building effective relationships with regulatory and industry bodies	1.1 Analyse legislative requirements and compliance and reporting obligations for all regulatory bodies relating to organisational activities 1.2 Identify and determine strategic benefits for the organisation in fostering relationships with relevant industry bodies 1.3 Evaluate organisational protocols, policies and procedures for interacting with regulatory and industry bodies

ELEMENT	PERFORMANCE CRITERIA
	1.4 Monitor and assess the effectiveness of interactions and relationships with regulatory and industry bodies
2. Implement effective reporting systems	2.1 Establish reporting systems that deliver information and data that meets regulatory body requirements 2.2 Establish access controls, including delegated authorities, for reporting information and data to regulatory bodies 2.3 Manage and implement organisational policies and procedures for reporting information and responding to feedback on organisational performance and enforcement action, where relevant 2.4 Ensure regulator is advised promptly of any difficulties in fulfilling reporting or compliance requirements 2.5 Implement procedures to review vulnerabilities within reports and data quality to ensure accuracy of information and compliance with requirements 2.6 Review regulatory and industry body benchmark data and take action to address issues relevant to the organisation
3. Manage relationships and communications with regulators and industry bodies	3.1 Oversee processes for managing communications with regulatory and industry bodies ensuring procedures for checking correct authority and controls are implemented 3.2 Foster relationships and participate in collaborative communities and partnerships 3.3 Contribute to the development of industry codes of conduct and guidelines and to industry body responses to regulatory consultations 3.4 Demonstrate a high standard of personal performance and conduct in professional activities and project a positive image of the organisation 3.5 Manage reporting to senior management and/or Board about regulatory or industry activity

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	1.1-1.3	Analyses and evaluates legislative requirements and information from a range of complex texts
Writing	2.4-2.6, 3.3, 3.5	Develops texts dealing with complex concepts using specialised and detailed language to convey critical information and requirements to a range of audiences
Oral Communication	2.4, 3.2, 3.3, 3.5	- Presents information using language and non-verbal features to suit the audience - Uses active listening and questioning to convey and clarify information to others
Numeracy	2.1-2.3, 2.5, 2.6	Selects and uses familiar mathematical techniques to interpret organisational financial data
Navigate the world of work	1.2, 1.4, 2.2, 2.3, 3.1, 3.3-3.5	- Leads development and adherence to organisational policies, procedures and legal requirements - Takes a lead role in ensuring organisational compliance with external regulators
Interact with others	1.4, 2.4, 3.1, 3.2, 3.3, 3.5	- Plays a lead role in building effective relationships with external bodies - Uses appropriate conventions and protocols when communicating with colleagues and external stakeholders
Get the work done	1.4, 2.1-2.6, 3.1, 3.5	- Devises and implements plans to build effective relationships via accurate reporting and responsive communication - Systematically analyses and assesses available information to decide on actions needed to improve outcomes

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSINC802 Develop and build effective relationships with regulatory and industry bodies	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 FNSINC802 Develop and build effective relationships with regulatory and industry bodies

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Performance Evidence

Evidence of the ability to:

- develop an organisational strategy to build effective reporting and communication relationships with relevant regulatory and industry bodies
- implement organisational processes, policies and procedures to affect the strategy
- manage ongoing reporting and communication activities with regulatory and industry bodies.

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:

- outline the legislative requirements and regulatory bodies relevant to the organisation's activities
- explain the external context relevant to the regulatory requirements and regulator including social, political, economic and technological developments
- describe various industry bodies relevant to the organisation including their role within the industry and the benefits they offer the organisation
- outline the organisation's strategy and objectives in developing relationships with regulatory and industry bodies and explain how organisational policies and procedures support these
- explain techniques that foster collaborative relationships and partnerships
- explain processes and procedures for responding to regulatory and industry bodies about organisational performance in managing regulatory risk and addressing recommendations in relation to enforcement action or periodic industry specific feedback and guidance
- outline reporting requirements for relevant regulatory and industry bodies, methods for collating information and associated security and access controls required

- outline organisational and industry consequences for poor performance or non-compliance and breaches in reporting and communication requirements
- explain techniques and stages in managing and implementing continuous improvement in an organisation.

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 of work and include access to:

- relevant legislation, regulations, standards and codes
- workplace documents including organisational business and strategic plans, policies and procedures
- case studies and, where possible, real situations
- interaction with others.

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

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