



Australian Government

FNSINC811 Lead compliance with financial services regulations 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 4.0.

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.

The unit applies to individuals who use specialised knowledge and skills to evaluate legislation and industry codes of practice to determine and lead the compliance requirements of organisations.

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

Unit Sector

Generic

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 applicable 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 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

ELEMENT	PERFORMANCE CRITERIA
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 within required timeframes according to organisation policy 2.3 Review operational procedures to reflect changes to regulations 2.4 Evaluate and communicate implications of change for products and services according to 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 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 records and documentary requirements 4.2 Oversee maintenance of evidence of current authorisation, training and licences according to organisational, legal and regulatory requirements

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

Skill	Description
Reading	Researches and critically analyses complex information from a range of sources and consolidates information to determine requirements
Writing	- 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 information and recommendations
Oral communication	Participates effectively in verbal exchanges and clearly explains and presents complex information using language, tone and pace appropriate to audience
Self-management	- Takes full responsibility for analysing policies, procedures and regulatory requirements and identifying organisational implications of new legislation or regulation - Actively maintains industry knowledge required to carry out work role - Uses communication tools and strategies to develop effective working relationships

Skill	Description
Planning and organising	• Communicates changes to legislation, codes of practice and organisational requirements to relevant persons • Systematically gathers and analyses information, reviews information and evaluates options in order to inform decisions about compliance requirements • Accepts responsibility for planning and sequencing complex tasks and workload
Technology	• Uses main features and functions of digital tools and systems to complete work and communicate information

Unit Mapping Information

Supersedes and is equivalent to FNSINC801 Lead compliance with financial services legislation and industry codes of practice.

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 FNSINC811 Lead compliance with financial services regulations and industry codes of practice

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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:

- lead compliance with finance industry regulations and industry codes of practice on at least one occasion.

In the course of the above, the candidate must:

- research and evaluate industry codes of practice and regulations
- establish systems to maintain statutory records and requirements
- establish mechanisms to changes and implications of regulations and industry requirements to clients and colleagues
- comply with organisational requirements and industry codes of practice.

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:

- organisational financial products and services
- regulatory compliance requirements for the organisation
- statutory records the organisation needs to maintain
- internal organisational monitoring and audit program processes
- organisational systems that maintain records and documents
- financial services industry conventions, standards regulation and codes of practice.

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:

- legislation, regulations, standards and codes of practice required to produce the performance evidence
- organisational policies and procedures required to produce the performance evidence.

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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