



Australian Government

FNSORG502 Develop and monitor policy and procedures

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to conduct research, develop, trial and implement organisational policy and procedures, and monitor and review them periodically.

It applies to individuals who use a range of specialist techniques to carry out work in policy development and implementation in any sector of the financial services industry.

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

Unit Sector

Organisational skills

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. Identify business and industry issues that require policy and procedure documentation	1.1 Identify issues based on business processes, industry indicators and statutory and legislative requirements information 1.2 Identify vulnerable areas to enable assessment of the impact of financial loss and non-compliance 1.3 Evaluate new activities to gauge impact on policy and procedures, and monitor existing activities to establish their impact
2. Research requirements for policy and operating procedures	2.1 Conduct thorough research, and seek advice from external legal personnel and consultants, if necessary, to ensure that all statutory and legal obligations are met 2.2 Consult all relevant organisational personnel to compile clear picture of policy needs and perspectives

ELEMENT	PERFORMANCE CRITERIA
	2.3 Rank policy and procedures issues in order of priority, relative to business performance and compliance requirements
3. Formulate and document policy and procedures	3.1 Write policy documentation in plain English in an objective manner, without unnecessary jargon 3.2 Verify policy and procedures thoroughly with organisation's staff to ensure quality of outcomes against established needs
4. Implement policy and procedures	4.1 Disseminate policy documents in an appropriate form to all relevant staff and provide relevant training to ensure consistent implementation of new or amended policy and procedures 4.2 Establish timetable to ensure policy and procedures are implemented in orderly and coordinated way
5. Monitor and review compliance with policy statement and operating procedures	5.1 Establish regular processes to monitor policy and procedures to ensure organisational and industry requirements are met 5.2 Monitor policy against key performance indicators (KPIs) and organisational targets to evaluate its currency and ongoing validity to meet needs of agreed organisational policy 5.3 Conduct comprehensive testing to ensure expected outcome is delivered, and identify and implement required changes systematically

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, 1.3, 2.1, 2.2, 2.3, 5.2	Extracts and analyses information from a wide range of sources, including structurally complex texts, to identify and determine policy and procedures compliant with organisational and regulatory requirements
Writing	1.1, 1.2, 2.2, 2.3, 3.1, 3.2, 4.1	- Uses a range of text types to identify relevant information, gather responses and establish priorities - Defines and organises the content of policy documents for others using clear organisational structures to suit multiple purposes and formats

Oral Communication	2.2, 3.2, 4.1	- Initiates effective spoken interactions using appropriate listening and questioning techniques to establish and clarify information and elicit the opinions of others - Demonstrates flexibility in spoken interactions and a range of analytical and inclusive techniques to clearly convey information for implementation of policy and procedure to others
Numeracy	1.1, 1.2	Comprehends financial terminology and calculations embedded in legislation and operational texts to identify loss and compliance management issues
Navigate the world of work	1.1, 2.1-2.3, 3.1, 5.1, 5.2	- Takes responsibility for developing, implementing and reviewing policies and procedures in accordance with organisational and legislative requirements - Ensures knowledge of legislation and regulations relevant to role is accurate, comprehensive and current
Interact with others	2.1, 2.2, 3.2, 4.1	- Selects and uses appropriate conventions and protocols to communicate with internal and external stakeholders to gain and provide relevant information - Plays a lead role in situations requiring effective collaborative skills, demonstrating high level negotiation skills and ability to gather information through consultation
Get the work done	1.1-1.3, 2.1-2.3, 3.2, 4.1, 4.2, 5.1-5.3	- Accepts responsibility for planning and sequencing complex tasks and workload to meet timelines - Plans and implements processes to monitor achievement of organisational goals - Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations - Uses digital technologies to access, extract and share relevant information to achieve required outcomes

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSORG502 Develop and monitor policy and procedures	FNSORG502A Develop and monitor policy and procedures	Updated to meet Standards for Training Packages	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 FNSORG502 Develop and monitor policy and procedures

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Performance Evidence

Evidence of the ability to:

- establish and implement organisational policy requirements
- draft clear and concise policy and procedures documentation
- identify lack of compliance and areas of mismanagement
- clarify and disseminate policy and guidance information to a range of personnel.

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 industry best practice in development of policy and procedure
- describe key features of industry codes of practice
- explain the purposes and structures of organisational policy and procedures
- outline the different forms that policy and procedures may take in an organisation
- describe procedure writing techniques and explain best practice
- identify key requirements of relevant legislation and regulation in the financial services industry
- describe the influence these have on organisational policy, procedures and operation.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the organisational skills field of work and include access to:

- common office equipment, technology, software and consumables
- organisational information systems and data.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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