



Australian Government

FNSORG504 Monitor and supervise work practices to meet financial services regulatory requirements

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 supervise staff and work practices within a defined area of responsibility, assess the effectiveness of workplace procedures, and implement regulatory and quality assurance measures.

It applies to individuals who use a range of specialised and managerial techniques to manage their own work and supervise that of others.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

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. Communicate knowledge of relevant products and services offered	1.1 Inform staff on financial products and services offered by organisation, and roles and requirements of industry organisations and service providers 1.2 Define features and processes of specific products and services clearly so staff can promote them effectively 1.3 Conduct research and continual professional development to maintain current knowledge of industry product and service developments
2. Monitor work for	2.1 Monitor work practices to ensure compliance with legislation

ELEMENT	PERFORMANCE CRITERIA
compliance with financial services regulatory framework	relevant to financial services industry 2.2 Supervise client interaction to ensure adherence to advisory limitations regulated by Australian Securities and Investments Commission (ASIC) 2.3 Maintain compliance with government body information and regularly access sources of information involved in regulation of financial products and services 2.4 Establish, maintain and monitor work systems with relevant documentation to ensure compliance with legislative guidelines
3. Supervise work within organisational policy, procedures and guidelines, and accepted industry codes of conduct	3.1 Review organisational policy, procedures and guidelines for effectiveness 3.2 Monitor work conducted for compliance with organisational policy, procedures and guidelines 3.3 Implement organisational policy and procedures, and promote philosophy and objectives of organisation with cooperative peer work practices 3.4 Monitor all work for adherence to accepted codes of conduct
4. Assess workplace procedures	4.1 Identify processes and procedures within area of responsibility and review implementation of procedures 4.2 Assess implementation of procedures for efficiency in attaining organisational goals 4.3 Identify areas for improvement in procedures and make recommendations to appropriate personnel
5. Implement organisational quality assurance procedures	5.1 Implement organisational quality assurance measures and systems as required 5.2 Monitor quality assurance measures and outcomes, and document results regularly

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
Learning	1.3	Plans, organises and implements own workplace professional development to maintain and expand

		industry knowledge
Reading	1.1-1.3, 2.1, 2.3, 2.4, 3.1, 3.4, 4.1	Interprets textual information from a range of sources and determines its relevance to individual, organisational and regulatory requirements
Writing	1.1-1.3, 2.4, 4.3, 5.2	- Analyses and integrates information from a number of sources to develop a range of compliance management and quality system documents that meet regulatory and organisational requirements - Displays logical structure and clear content in summaries and reports
Oral Communication	1.1-1.3, 3.3, 4.3	- Uses careful listening and questioning techniques to monitor, identify and clarify workplace practice requirements - Uses clear and direct language to convey relevant information and provide feedback
Numeracy	1.1, 1.2, 1.3, 2.1, 2.3, 2.4, 3.2, 5.1	Analyses, interprets and monitors financial information and numerical data for accuracy, relevance and compliance
Navigate the world of work	2.1-2.4, 3.1, 3.2, 3.4, 4.1, 4.2	- Takes full responsibility for following policies, procedures, codes of practice and legislative requirements, and identifies organisational implications of new legislation or regulations - Seeks to improve policies and procedures to better meet organisational goals
Interact with others	1.1-1.3, 2.1, 2.2, 3.3, 3.4, 4.3	- Selects and uses appropriate conventions and protocols to gain and provide information relevant to legislation, codes of practice and organisational requirements - Applies a range of communication strategies to build rapport and encourage others to work effectively in accordance with organisational and regulatory requirements
Get the work done	2.1-2.4, 3.1-3.4, 4.1-4.3, 5.1, 5.2	- Accepts responsibility for planning and sequencing complex tasks and workload - Takes responsibility for developing and applying organisational processes to aid compliance with legislative and organisational requirements - Monitors actions against required goals to identify and recommend improvements - Applies systematic and analytical problem-solving processes to identify issues and develop options to resolve issues - Uses the main features and functions of digital tools to complete work tasks, store data and access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSORG504 Monitor and supervise work practices to meet financial services regulatory requirements	FNSORG504A Monitor and supervise work practices to meet financial services regulatory requirements	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 FNSORG504 Monitor and supervise work practices to meet financial services regulatory requirements

Modification History

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Performance Evidence

Evidence of the ability to:

- interpret and comply with government regulatory requirements and codes of conduct for industry organisations
- maintain continual professional development
- monitor work practices to ensure compliance with relevant legislative and regulatory requirements, and assess the effectiveness of workplace procedures
- implement effective organisational quality assurance procedures.

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:

- describe the main industry roles of financial representatives
- explain fraud deterrence practices
- explain the function of key government bodies and representatives involved in regulating financial products and services
- describe the requirements of financial services industry codes of practice
- identify and explain the main features, benefits and practices of different types of financial products
- describe organisational policy, procedures, objectives and guidelines
- identify and describe a range of appropriate professional development activities
- explain the key intentions of relevant legislation, regulation and compliance requirements for the financial services industry, including privacy obligations
- provide detail of the supervisory responsibilities for ensuring compliance within the relevant financial services area.

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 policy and procedures documentation.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>