



Australian Government

FNSORG512 Develop, implement 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 4.0.

Application

This unit describes the skills and knowledge required to develop and implement organisational policy and procedures and systematically monitor and evaluate.

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

Generic 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 and document policy and procedure requirements	1.1 Undertake research and conduct stakeholder consultations to identify organisation policy and procedure requirements 1.2 Identify risks and changes to current practices in an organisation requiring policy and procedure development or adjustment 1.3 Determine priority areas for policy and procedure development 1.4 Assess policy and procedures against key performance indicators and organisational policy and procedures 1.5 Document changes to data relating to risk according to organisational policies and procedures
2. Develop and verify policy and procedure	2.1 Develop policy and procedure documentation for identified

ELEMENT	PERFORMANCE CRITERIA
documentation	practice 2.2 Review and verify developed policy and procedures with appropriate stakeholders 2.3 Respond to feedback and adopt as appropriate with updated documentation
3. Implement policy and procedures	3.1 Establish time frame and plan for policy and procedure implementation 3.2 Disseminate policy and procedure documentation to applicable stakeholders 3.3 Implement training and awareness processes of new or amended policy and procedures
4. Monitor effectiveness of policy and procedures	4.1 Establish regular processes to monitor compliance with policy and procedures 4.2 Review and record business framework and policy exemptions and non-compliance 4.3 Assess developed policy and procedures against key performance indicators (KPIs) and organisational targets 4.4 Evaluate currency and ongoing validity of policy and procedures
5. Manage and monitor effective risk control and compliance practices	5.1 Conduct end to end controls testing 5.2 Conduct monitoring and assurance reviews across business activities 5.3 Report findings of monitoring and assurance activities according to organisational policies and procedures 5.4 Critically review the operating effectiveness and design of monitoring programs

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
Numeracy	Analyses financial terminology and calculations embedded in legislation and operational texts to identify loss and compliance management issues
Oral communication	Initiates spoken interactions using listening and questioning techniques to establish and clarify information and elicit the opinions of others

Skill	Description
	• Demonstrates flexibility in spoken interactions and uses a range of analytical and inclusive techniques to clearly convey information for implementation of policy and procedures
Reading	• Extracts and analyses information from a wide range of sources, including structurally complex texts
Writing	• Uses a range of text types to identify applicable information and gather responses • Defines and organises the content of policy documents for others using clear organisational structures to suit multiple purposes and formats
Teamwork	• Selects and uses appropriate conventions and protocols to communicate with internal and external stakeholders to gain and provide information • Plays a lead role in situations requiring collaboration, demonstrating high level negotiation skills and ability to gather information through consultation
Planning and organising	• Plans and implements processes to monitor achievement of organisational goals
Problem solving	• Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations
Self-management	• Takes responsibility for developing, implementing and reviewing policies and procedures in accordance with organisational and legislative requirements • Seeks to update own knowledge of legislation and regulations applicable to role to ensure it is comprehensive and current
Technology	• Uses digital technologies to access, extract and share information to achieve outcomes • Adopts new and emerging technologies to complete work tasks

Unit Mapping Information

Supersedes and is equivalent to FNSORG502 Develop and monitor policy and procedures.

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 FNSORG512 Develop, implement and monitor policy and procedures

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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:

- develop policy and procedures for at least one area of risk for one selected organisation in any sector of the financial services industry.

In the course of the above, the candidate must:

- consult with appropriate stakeholders
- establish monitoring processes.

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:

- the purpose, structure, and features of organisational policy and procedures
- methods used in identifying requirements for policy and procedure development, including analysis of business processes, industry indicators, organisational, regulatory and legislative requirements
- industry standard tools and techniques used when developing, verifying and monitoring compliance of policy and procedures
- data relating to risk, including:
 - risk profiles
 - emerging risks
 - control environment
 - incident trends
 - issue resolution
 - key risk indicators (KRI)
- control testing methodologies
- organisational procedures for critical review

- design and operating effective testing methodologies, including:
 - strategies
 - plans
- key personnel and stakeholder management techniques required to produce the performance evidence
- key techniques for organisational process implementation planning, including information and document dissemination, and training provision
- applicable legislation, regulation and compliance requirements for the financial services industry, including privacy obligations 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:

- common office equipment, technology, software and consumables
- organisational information systems and data, including legislation, regulations, and tools 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.

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