



Australian Government

FNSORG514 Develop, 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 4.0.

Application

This unit describes the skills and knowledge required to develop, monitor and supervise staff and work practices within a defined area of responsibility. It requires assessing the effectiveness of workplace procedures and implementing 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 others in any sector of the financial services industry.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to 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. Identify and assess licensing and regulatory environment	1.1 Develop and maintain frameworks for management obligations for licensing and prudential requirements on products and services offered by organisation 1.2 Critically analyse existing organisational governance over obligations, licensing and prudential requirements 1.3 Maintain registers of obligation according to organisational policies and procedures 1.4 Communicate updates to licensing and regulatory obligations to staff
2. Communicate	2.1 Inform staff of financial products and services offered by

ELEMENT	PERFORMANCE CRITERIA
knowledge of products and services offered	organisation, requirements of industry organisations and service providers 2.2 Identify for staff features and processes of specific products and services 2.3 Conduct research and engage in continuous professional development to improve and inform knowledge of industry product and service developments 2.4 Communicate updates to industry products and service developments to staff
3. Maintain and manage stakeholder relationships	3.1 Establish protocols for regulatory engagement 3.2 Identify and manage key trends of the regulatory environment 3.3 Critically analyse proposed responses to regulatory changes 3.4 Manage regulatory requests with appropriate stakeholders according to organisational policies and procedures 3.5 Update relevant systems with details of regulatory interactions within required time frames
4. Monitor and supervise work for compliance	4.1 Access and monitor legislation and regulatory information applicable to relevant work practices 4.2 Monitor client interactions to ensure advisory limitations required by the regulator are met 4.3 Establish and maintain work practices with required documentation to comply with legislative guidelines 4.4 Monitor all work for adherence to accepted codes of conduct and escalate incidents of non-compliance to appropriate personnel
5. Review work for compliance	5.1 Review completed and current work of team members to confirm compliance to established work practices 5.2 Provide appropriate feedback to individuals on compliant and non-compliance work practice 5.3 Investigate and escalate non-compliant work practices according to organisational policies and procedures
6. Implement and assess workplace practices	6.1 Identify and assess implementation of workplace processes and procedures within area of responsibility 6.2 Critically analyse implementation of licensing and regulatory changes 6.3 Identify areas for improvement in workplace procedures and make recommendations to appropriate personnel 6.4 Implement and monitor organisational quality assurance measures and systems as required, and document results 6.5 Prepare documents to meet regulatory requirements

ELEMENT	PERFORMANCE CRITERIA
	6.6 Critically analyse reports to be submitted to regulators

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
Learning	Plans, organises and implements own workplace professional development to maintain and expand industry knowledge
Reading	Interprets textual information from a range of sources and determines its applicability to individual, organisational and regulatory requirements
Writing	- 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	- Uses listening and questioning techniques to monitor, identify and clarify workplace practice requirements - Uses clear and direct language to convey information and provide feedback
Numeracy	Analyses, interprets and monitors financial information and numerical data
Initiative and enterprise	Seeks to improve policies and procedures to better meet organisational goals
Teamwork	- Selects and uses appropriate conventions and protocols to gain and provide information pertaining to legislation, codes of practice and organisational policies - Applies a range of communication strategies to build rapport and encourage others to work in accordance with organisational and regulatory requirements
Self-management	- Seeks to update own knowledge of legislation and regulations applicable to role to ensure it is comprehensive and current - Manages traceability of compliance
Problem Solving	Applies systematic and analytical problem-solving processes to identify issues and develop options to resolve issues
Planning and organising	Accepts responsibility for planning and sequencing complex tasks and workload

	• Monitors actions against goals to identify and recommend improvements
Technology	• Uses the main features and functions of digital tools to complete work tasks, store data and access information • Adopts new and emerging technologies to complete work tasks

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSORG504 Monitor and supervise work practices to meet financial services regulatory requirements.

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 FNSORG514 Develop, monitor and supervise work practices to meet financial services regulatory requirements

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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, monitor and supervise work practices that are required to meet financial services regulatory requirements on two occasions and include:
 - interpreting compliance with regulatory requirements and codes of conduct for work practices
 - monitoring of work practices to confirm compliance with applicable organisational, legislative and regulatory requirements
 - assessing of the effectiveness of workplace procedures
 - undertaking of continual professional development by staff
 - implementing of organisational quality assurance procedures.

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:

- main industry roles of financial representatives
- fraud deterrence practices
- key trends of the regulatory environment
- key government bodies and representatives involved in regulating financial products and services, and methods for accessing their regulatory guidance and information
- main features, benefits, practices, and licensing and prudential requirements of different types of financial products and services offered by the organisation
- organisational governance framework, policy, procedures, objectives and guidelines
- a range of applicable professional development activities
- applicable legislation, regulation and compliance requirements for the financial services industry, including privacy obligations and codes of practice

- supervisory responsibilities for ensuring compliance within the applicable financial services area.

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
- legislation, regulatory information, and organisational policy and procedures documentation 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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