



Australian Government

FNSPIM509 Comply with regulatory frameworks

Release: 1

FNSPIM509 Comply with regulatory frameworks

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 2.0.

Application

This unit describes the skills and knowledge required to ensure compliance with legislative and regulatory requirements relevant to the personal injury management and disability insurance sectors at an organisational level.

It applies to individuals who use, maintain and disseminate highly specialised knowledge to a range of personnel to ensure compliance with regulatory frameworks.

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

Personal injury management

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 apply organisational requirements of regulatory obligations	1.1 Access and interpret relevant legislation and regulations relevant to services provided in the sector 1.2 Identify policies and underpinning principles relating to the relevant legislation and regulations and their impact on organisational requirements and work practices 1.3 Follow procedural requirements in line with organisational policies 1.4 Identify and comply with organisational reporting structure and levels of authority and responsibility within own team 1.5 Implement internal monitoring or audit requirements according to

ELEMENT	PERFORMANCE CRITERIA
	organisational and role requirements
2. Identify changes to regulations and procedural implications	2.1 Establish system to ensure currency of regulatory information is maintained 2.2 Identify, access and communicate changed regulations and policies in a timely manner in accordance with organisational policies 2.3 Review operational procedures to accurately reflect changes to regulations 2.4 Identify implications for services and implement changes in accordance with client, regulatory and organisational requirements
3. Maintain organisational records	3.1 Establish client records and/or relevant documentation according to organisational requirements 3.2 Update and maintain records ensuring all relevant information is complete and on file 3.3 Ensure regulatory and organisational requirements relating to consent, privacy and confidentiality of personal information are complied with

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--1.4, 2.2, 2.3, 3.1	Researches, analyses and interprets complex information from a range of sources
Writing	2.2, 3.1, 3.2	Produces reports and records information using language, concepts and terminology appropriate to audience and purpose
Oral Communication	2.2	Participates effectively in verbal exchanges and clearly explains and presents complex information using language, tone and pace appropriate to audience
Navigate the world of work	1.1--1.5, 2.3, 2.4, 3.3	- Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulations - Maintains knowledge required to carry out work role

Interact with others	2.2	Communicates changes to legislation, codes of practice and organisational requirements to relevant persons and seeks clarification of interpretation as required
Get the work done	2.2, 2.4, 3.1, 3.2	- Accepts responsibility for planning and sequencing complex tasks and workload - Applies systematic and analytical decision-making processes to make recommendations in complex and non-routine situations - 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
FNSPIM509 Comply with regulatory frameworks	Not applicable	New unit	No 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 FNSPIM509 Comply with regulatory frameworks

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Performance Evidence

Evidence of the ability to:

- access, accurately interpret and comply with relevant legislation, regulatory requirements and organisational policies and procedures
- explain changes and implications of regulatory requirements to participants or clients and colleagues
- establish and maintain accurate and thorough records in a timely manner.

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:

- outline key principles underpinning legislation or regulations for the sector
- explain compliance requirements or obligations relating to:
 - privacy, confidentiality and participant or client consent
 - duty of care principles
 - general obligations of the work role
- describe the key features of:
 - services provided by the organisation
 - relevant regulation pertaining to the sector
- identify and categorise the records the organisation needs to maintain
- explain the internal monitoring or audit program process.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal injury management fields of work and include access to:

- office equipment, technology, software and consumables
- personal injury management or disability insurance legislation, regulatory guidelines and organisational policies and procedures.

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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