



Australian Government

Assessment Requirements for FNSPRM601 Establish, supervise and monitor practice systems to conform with legislation and regulations

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Modification History

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

Performance Evidence

Evidence of the ability to:

- develop strategies to obtain a wide range of relevant information and assess its accuracy and relevance
- assess risks and benefits associated with using legislation and regulation databases and systems against practice requirements to make recommendations
- develop and document compliance and risk management procedures
- apply cost–benefit analyses to ensure optimal development of systems and procedures
- comply with risk management standards
- develop procedures and processes for monitoring ethical operations of the practice and of outsourced third party providers.

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 key requirements of relevant legislation, regulations and codes of practice using knowledge of a wide range of available information sources, including legal resources
- describe a range of documentation systems, including registry and library processes
- describe the key features of:
 - financial practice administrative processes and systems
 - human resources procedures and training options
 - office information technology systems and software
- describe the key processes and products of financial professional services
- outline the professional development options for financial personnel

- explain the key requirements of relevant legislation, regulations and codes of practice
- compare and contrast risk management techniques and tools.

Assessment Conditions

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

- office equipment, technology, software and consumables
- relevant legislation, regulations and codes of practice.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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