



Australian Government

FNSPRM611 Monitor and review organisational system compliance with legislation and regulations

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

Application

This unit describes the skills and knowledge required to monitor and review systems to ensure that an organisation or business unit complies with legislative and regulatory requirements, and meets standards defined in professional codes of practice.

The unit applies to those who use specialised knowledge, systematic approaches and analytical skills to ensure that financial compliance and quality standards are met.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

Unit Sector

Practice 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. Establish and document procedures for compliance	1.1 Identify legislation, regulations and codes of practice to be complied with in provision of services by the organisation 1.2 Identify compliance procedures to be established 1.3 Identify and consult key stakeholders regarding issues and proposed procedures and guidelines 1.4 Incorporate compliance issues and procedures into organisational guidelines and document appropriately 1.5 Identify and document sources of information and advice on legislative and regulatory requirements 1.6 Establish procedures for confirming currency of information

ELEMENT	PERFORMANCE CRITERIA
	within organisation 1.7 Establish and incorporate into workplace guidelines, ethical procedures and standards for interpreting legislation, regulations and codes of practice 1.8 Establish procedures for monitoring compliance with legislation, regulations and codes of practice within organisation and for outsourced third-party providers 1.9 Document established procedures according to organisational policies and procedures
2. Identify risk management procedures for compliance	2.1 Establish and document structured and systematic risk management process which takes into account organisational obligations under relevant legislation and regulations 2.2 Identify and document risks of non-compliance 2.3 Establish, document and communicate measures to support compliance and steps to be taken in the event of breaches of obligations 2.4 Ensure compliance measures are consistent with state and federal regulations for licensees and authorised representatives
3. Identify and establish appropriate resources for ensuring the practice can meet its compliance requirements	3.1 Identify appropriate levels of financial, technological and human resources to meet organisation's legislative and regulatory requirements 3.2 Implement training and assessment procedures to ensure employees have skills needed to comply with legislative and regulatory requirements 3.3 Establish clear decision-making procedures on legislative and regulatory issues 3.4 Establish and maintain information technology systems and other technological resources of the organisation necessary to enable compliance with legislative and regulatory requirements 3.5 Ensure budgets, requisition procedures and other internal financial systems clearly identify support for legislative and regulatory functions 3.6 Document and maintain required information according to organisational policies and procedures

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	Interprets, compares and consolidates numerical and financial information to determine requirements
Oral communication	- Participates in verbal exchanges, using active listening and questioning techniques to elicit information and confirm understanding - Provides instructions and presents information structuring tone, pace and content in line with audience and purpose
Reading	Researches and analyses key features of detailed and complex textual information from a range of sources to identify specific criteria and determine required actions
Writing	Uses clear and concise language, correct spelling and grammar and appropriate terminology to convey information appropriate to audience and purpose
Initiative and enterprise	Develops and implements strategies that ensure organisational policies, procedures and regulatory requirements are being met
Planning and organising	Gathers and analyses data and seeks feedback to improve plans and processes
Problem solving	Plans strategic priorities and outcomes within a flexible, efficient and effective context in a diverse environment exposed to competing demands
Self-management	- Takes a lead role in the development of organisational goals, roles and responsibilities - Monitors and reviews organisational policies, procedures and adherence to legislative requirements to implement and manage change
Teamwork	- Uses a variety of relevant communication tools and strategies in building and maintaining effective working relationships - Influences and fosters a collaborative culture, facilitating a sense of commitment and workplace cohesion
Technology	Uses digital technologies to manage business operations and actively investigates new technologies for strategic and operational purposes

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSPRM601 Establish, supervise and monitor practice systems to conform with legislation and regulations.

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 FNSPRM611 Monitor and review organisational system compliance with legislation and regulations

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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:

- monitor the compliance of at least one practice system with legislation and regulations in at least three of the following practice areas:
 - aged care
 - direct investments
 - estate planning
 - life insurance
 - managed investments
 - retirement planning
 - social securities
 - superannuation
 - taxation.

In the course of the above, the candidate must:

- develop strategies to obtain a wide range of applicable 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 confirm development of systems and procedures
- develop procedures and processes for monitoring ethical operations of the practice and of outsourced third-party providers.

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:

- legislative and regulatory requirements and codes of practice, including available information sources and legal resources applicable to compliance
- organisational policies and procedures relating to system compliance
- decision-making procedures relating to:
 - identifying employees with licences
 - authorised representatives
 - directors
 - other staff with legislative and regulatory responsibilities
- key features of different documentation systems, including registry and library processes
- key features of:
 - financial practice administrative processes and systems
 - human resources procedures and training options
 - organisational information technology systems and software
 - budgets
 - requisition procedures
- key processes and products of financial professional services
- key features of cost-benefit analysis
- professional development options for financial personnel
- risk management techniques and tools.

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:

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

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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