



Australian Government

FNSRSK401 Implement risk management strategies

Release: 1

FNSRSK401 Implement risk management strategies

Modification History

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

Application

This unit describes the skills and knowledge required to interpret an organisation's financial risk management strategies in terms of own work, and effectively use risk mitigation and elimination techniques and tools.

It applies to individuals who use specialised knowledge, follow organisational policy and strategies, and use discretion within limits of own job role to manage risk.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Risk 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 application of risk management strategies to job role	1.1 Research legislative and regulatory requirements and appropriate risk management standards relating to risk management, and relate to own job role 1.2 Access and accurately interpret organisational policy and procedures for risk management 1.3 Clarify and confirm risk management role with relevant stakeholders as required
2. Apply risk management strategies	2.1 Determine appropriate organisational strategies and tools for controlling risks in own job role 2.2 Identify and apply control measures for cross-organisation

ELEMENT	PERFORMANCE CRITERIA
	risks 2.3 Choose and implement control measures for own area of operation and responsibilities
3. Identify and propose changes to improve risk management strategies	3.1 Maintain currency of understanding and application of risk management strategies 3.2 Audit and review risk strategy implementation to improve treatment of risks 3.3 Recommend improvements in risk management, relevant to own job role, to management 3.4 Model best practice risk management in own performance

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, 1.2, 2.1, 3.2	Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	1.3, 3.2, 3.3	Prepares documentation and correspondence using clear language, correct spelling and terminology
Oral Communication	1.3, 3.3	- Articulates clearly using vocabulary suitable to audience to convey or request information - Uses listening and questioning techniques to confirm understanding
Navigate the world of work	1.1, 1.2, 2.1, 2.3, 3.1, 3.2, 3.4	- Develops, maintains and applies knowledge of policies, procedures, legislation and regulations relevant to current role - Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements
Interact with others	1.3, 3.3	Selects and uses appropriate conventions and protocols when communicating with diverse stakeholders in a range of work contexts
Get the work done	2.1, 2.2, 2.3, 3.1-3.3	Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and

		effective outcomes • Uses formal analytical thinking techniques to identify issues and generate possible solutions, seeking input from others as required • Contributes to continuous improvement of current work practices by applying principles of analytical and lateral thinking
--	--	--

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSRSK401 Implement risk management strategies	FNSRSK401A Implement risk management strategies	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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