



Australian Government

Assessment Requirements for FNSRSK411 Apply risk management strategies to own work

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.

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:

- implement at least three controls relevant to own area of operation and responsibilities to comply with organisational risk management strategies
- report at least two risk management breaches or concerns of differing severity according to organisational policy and procedures.

In the course of the above, the candidate must:

- establish processes to monitor, audit and review application of risk management strategies.

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:

- key principles of risk management
- the key features and purpose of key standards for risk management as indicated by regulators
- methods for accessing and interpreting organisational strategy, policy and procedures
- methods for identifying and treating organisational risks, and risks within the candidate's own area of operation and responsibility
- key risk management strategies, controls, treatments and practices relevant to own area of operation and responsibility
- methods for identifying and applying controls for cross-organisation risk
- methods for identifying, recording evidence and reporting risk management or compliance breaches or concerns
- industry whistle-blower protections for challenging and reporting risk management or compliance breaches or concerns

- techniques for auditing and reviewing risk strategy implementation
- organisational tools, strategies, policy, and procedures relating to risk management and compliance
- key financial services legislation and regulation required to produce the performance evidence.

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:

- office equipment, technology, software and consumables
- legislation, regulations and codes of practice required to produce the performance evidence
- standards for risk management as indicated by regulators.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

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