



Australian Government

Assessment Requirements for FNSRSK511 Undertake risk identification

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:

- identify at least two risks to the organisation.

In the course of the above, the candidate must identify and assess controls.

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:

- internal and external stakeholders relevant to risk
- the key features and purpose of standards for risk management as indicated by regulators
- methods of identifying and assessing risks
- functions of risk clusters
- key principles and practices of risk management
- types and key principles of risk controls
- risk mitigation strategies
- methods for prioritising risks
- internal and external stakeholder environment and boundaries.

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 applicable to risk management

- 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>