



Australian Government

FNSRSK511 Undertake risk identification

Release: 1

FNSRSK511 Undertake risk identification

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

Application

This unit describes the skills and knowledge required in an organisation to identify risks, assess existing controls and recommend improvements and mitigation strategies.

It applies to those who use specialised knowledge, systematic approaches and analytical skills to monitor and manage information relevant to organisational activity.

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. Conduct research and prepare for consultation	1.1 Identify stakeholders and provide information pertinent to risk identification 1.2 Examine organisational processes to identify risks to which organisation is susceptible 1.3 Define organisational environment and boundaries of review in consultations with stakeholders
2. Consult stakeholders and determine risk to be addressed	2.1 Identify internal and external stakeholders to be engaged 2.2 Apply standards for risk management as indicated by regulators to identify risks 2.3 Review identified risk cluster elements with internal and external stakeholders 2.4 Obtain information on risks as identified by stakeholders

ELEMENT	PERFORMANCE CRITERIA
3. Identify and assess controls	3.1 Evaluate application and effectiveness of existing controls 3.2 Establish need for updated or new controls for identified risks 3.3 Recommend amendments to existing controls and report need for new controls, as required

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
Reading	Analyses and consolidates information and data from a range of sources against defined criteria and requirements
Writing	Uses clear and concise language, spelling and grammar and terminology to convey information specific to the audience and purpose
Oral Communication	- Participates in verbal exchanges using active listening and questioning techniques to convey information and elicit the views and opinions of internal and external personnel - Clearly explains detailed information using concepts, language, tone and pace specific to the audience
Initiative and enterprise	- Reviews, modifies and develops organisational policy and procedures to comply with legislative requirements and organisational goals - Prepares, facilitates and influences communication processes to ensure productive and diligent risk awareness
Teamwork	- Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships - Collaborates with others, sharing information to build strong work groups and avoids behaviours that are not conducive to a productive environment
Planning and organising	- Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others - Makes critical decisions quickly and intuitively in complex situations, taking into consideration a range of variables including the outcomes of previous decisions - Investigates new and innovative ideas as a means to continuously improve work practices and processes through consultation, and formal analytical thinking
Self-management	Uses analytical thinking techniques to identify issues and

	generate possible solutions, seeking input from others as required
Technology	• Uses digital systems and technologies to enter, store or access information • Adopts new and emerging technologies to complete work tasks

Unit Mapping Information

Supersedes and is equivalent to FNSRSK501 Undertake risk identification.

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 FNSRSK511 Undertake risk identification

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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:

- 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

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