



Australian Government

FNSRSK512 Assess risks

Release: 1

FNSRSK512 Assess risks

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 to assess the exposure to identified risks in the organisation by evaluating the likelihood of risks occurring and their consequences.

It applies to individuals who use specialised knowledge to develop systematic approaches to problem solve and make recommendations within the organisation.

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 risks and develop risk evaluation criteria	1.1 Identify risks in organisational processes and procedures following standards for risk management as indicated by regulators 1.2 Identify implications of risk factors to organisation and create evaluation criteria
2. Assess current risk exposure	2.1 Apply applicable risk assessment tools, establish probability and assess potential consequence of risk in an organisation 2.2 Conduct spot checks and determine quality of data 2.3 Identify mitigating effect of existing controls and use evaluation criteria to assess exposure to risk 2.4 Compare risk exposure levels against risk appetites of organisation, and identify and report unacceptable residual risks 2.5 Review and critically analyse risk appetite monitoring process

ELEMENT	PERFORMANCE CRITERIA
	and document findings
3. Prepare probability assessment	3.1 Analyse issues related to risk using measurement criteria 3.2 Identify issues arising from measurement assessment and determine the risk probability 3.3 Rank and summarise threats and risk issues as a risk map 3.4 Provide risk map to appropriate stakeholders
4. Review and report breached issues and incidents	4.1 Report issues and incidents on risk profile to business according to organisational policies and procedures 4.2 Determine reporting requirements of issues and incidents to regulators

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	Performs mathematical calculations to analyse data and statistics, and to interpret trends
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
Reading	Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	- Uses a range of formats and structures to report and present information logically - Develops material for a specific audience using clear and detailed language to convey information and recommendations
Teamwork	Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships
Initiative and enterprise	- Applies systematic and analytical decision-making processes for complex and non-routine situations - Investigates new and innovative ideas as a means to continuously improve work practices, identify issues and generate possible solutions through consultation, and analytical thinking - Prepares for and facilitates discussion and information to ensure productive and diligent risk awareness

Planning and organising	• Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others
Self-management	• Identifies and resolves key business issues, processes and practices that may have legal or organisational implications • Modifies and develops organisational policy and procedures to comply with legislative requirements and organisational goals
Technology	• Uses digital systems and technologies to enter, store or access information • Adopts new and emerging technologies to complete work tasks

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSRSK502 Assess risks.

Links

Companion Volume Implementation Guide is found on VETNet -

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