



Australian Government

Assessment Requirements for FNSRSK602 Determine and manage risk exposure strategies

Release: 1

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Modification History

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

Performance Evidence

Evidence of the ability to:

- effectively communicate and document information, and liaise with relevant staff and stakeholders
- develop risk acceptance criteria, identify high and low hazard financial and legislative risk areas, and develop appropriate risk mitigation strategies
- manage the implementation strategy
- monitor, evaluate and check the effectiveness of the risk management strategy.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- identify and explain the key features and purpose of Australian standards as they relate to risk management
- outline the key features of actuarial and financial principles and processes related to risk exposure strategies
- analyse and discuss relevant industry hazards and risk exposures
- compare and contrast risk assessment and prevention methods, and application
- outline the key organisational products and services, and associated risks and liability loss exposures
- describe the key features of industry sector compliance requirements
- describe the key features of relevant legislation, regulatory guidelines and industry sector compliance requirements as they relate to:
 - insurance contracts
 - privacy
 - consumer protection

- corporations
- describe key features of organisational policy, procedures, guidelines and authorities related to risk management.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the risk management field of work and include access to:

- office equipment, technology, software and consumables
- relevant legislation, regulations and codes of practice
- relevant Australian standards relating to risk management
- organisational and industry risk management documentation.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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