



Australian Government

Assessment Requirements for FNSRSK612 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 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:

- determine and manage risk exposure strategies for at least two different types of financial products.

In the course of the above, the candidate must:

- establish processes to communicate and manage implementation
- establish processes to monitor, review and assess the effectiveness of the risk exposure strategy
- consult and communicate with appropriate stakeholders.

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 features and purpose of standards for risk management as indicated by regulators
- the key features of actuarial and financial principles and processes related to risk exposure strategies
- industry hazards and risk exposures
- methods of risk assessment, prevention, and application
- key features of establishing risk acceptance criteria for low and high hazard risk areas, including meeting market conditions, and accepted levels of exposure within organisations
- key organisational products and services, and associated risks and liability loss exposures
- different forms that strategy process implementation may take in an organisation
- internal and external operational risks
- operational capital management
- types of inherent risks

- key features of industry sector legislation, organisational and regulatory guidelines, and compliance requirements required to produce the performance evidence
- organisational policy, procedures, guidelines and authorities related to risk management.

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>