



Australian Government

Department of Education, Employment and Workplace Relations

FNSICORG506B Develop and monitor policy and procedures

Release: 1

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Modification History

Not applicable.

Unit Descriptor

This unit describes the functions involved in developing and maintaining policy and procedures in line with best practice.

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Application of the Unit

This unit requires the application of a wide range of management and organisational skills to the development of the organisations policies and operating procedures. It includes research, development, trialing, implementation and monitoring and review. It may be applied to any sector of the financial services industry.

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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Not applicable.

Employability Skills Information

The required outcomes described in this unit of competency contain applicable facets of employability skills. The Employability Skills Summary for the qualification in which this unit of competency is packaged, will assist in identifying employability skills requirements.

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Elements and Performance Criteria Pre-Content

Elements define the essential outcomes of a unit of competency.

Performance Criteria describe the required performance needed to demonstrate achievement of the Element. **Bold, italicised** terms are elaborated in the Range Statement. Assessment of performance is to be consistent with the Evidence Guide.

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Elements and Performance Criteria

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Element	Performance Criteria
1 Identify business and industry issues that require policy and procedure documentation	1.1 Issues are identified based on information on business processes, industry indicators and statutory and legislative requirements
	1.2 Vulnerable areas are identified to enable the impact of financial loss and non-compliance to be assessed
	1.3 New activities are evaluated to gauge the impact on policy and procedures
	1.4 Existing activities are monitored to establish their impact on policy and procedures
2 Research requirements for policy and operating procedures	2.1 Research is conducted thoroughly, including if necessary seeking advice from external legal personnel and consultants, to ensure that all statutory and legal obligations are met
	2.2 All relevant company personnel are consulted as appropriate to compile a clear picture of policy needs and perspectives
	2.3 Issues for policy and procedures are ranked in order of priority relative to business performance and compliance requirements
3 Formulate and document policy and procedures	3.1 Policy documentation is written in plain English, without unnecessary jargon and documented in an objective manner
	3.2 Verification of policy and procedures is thoroughly completed with company staff to ensure quality of

outcomes against established needs

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| 4 | Implement policy and procedures | 4.1 | Policy documents are disseminated to all relevant staff in an appropriate form |
| | | 4.2 | Relevant training is provided to ensure consistent implementation of new or amended policy and procedures |
| | | 4.3 | Timetable is established to ensure policy and procedures are implemented in an orderly and coordinated way |
| 5 | Monitor and review compliance with policy statement and operating procedures | 5.1 | Processes are established for regular monitoring of policy and procedures to ensure company and industry requirements are met |
| | | 5.2 | Policy is monitored against Key Performance Indicators (KPIs) and company targets to evaluate currency and ongoing validity in terms of agreed company policy needs |
| | | 5.3 | Required changes are implemented following comprehensive testing in a programmed way to ensure expected outcome is delivered |

Required Skills and Knowledge

REQUIRED KNOWLEDGE&SKILLS

Knowledge requirements include:

existing company policy and procedures
knowledge or awareness of relevant acts and regulations
legal systems and procedures
industry best practice
industry codes of practice
computer systems
procedure writing

Skills requirements include:

organisational skills
research skills
basic administration methods
negotiation skills
writing
strong interpersonal skills

Evidence Guide

EVIDENCE GUIDE

Assessment of performance requirements in the unit should be undertaken in an industry context. The Evidence Guide identifies the critical aspects, knowledge and skills to be demonstrated to confirm competency for the unit. Competency is demonstrated by performance of all stated criteria including the Range Statement applicable to the workplace.

Overview of assessment requirements

To achieve competency in this unit, a person must be able to demonstrate:

a comprehensive understanding and ability to implement company policy

sound policy and procedures development skills

ability to identify lack of compliance and areas of mismanagement

strong communication skills to clarify and disseminate information

Critical aspects of evidence

Evidence required for demonstration of consistent performance:

Competence in this unit must be assessed over a period of time to ensure consistency of performance over the Range Statement and contexts applicable to the work environment.

Delivery/assessment relationship to other units:

This unit may be assessed on its own or it may be assessed with other units that cover related skills and knowledge.

Evidence is most relevant when provided through an integrated activity that combines the elements of competency for the unit, or a cluster of units of competency.

Assessment requirements

Method of assessment:

For valid and reliable assessment of this unit, evidence should be gathered through a range of methods to indicate consistent performance.

Assessment of this unit of competency will usually include observation of processes and procedures, oral and/or written questioning on underpinning knowledge and skills and other methods as required.

Context of assessment:

Assessment of performance requirements in this unit should be undertaken within the financial services industry context.

Aspects of competency, including the attainment of relevant knowledge and skills, may be assessed in a relevant workplace, a closely simulated work environment, or other appropriate means that clearly meet industry competency requirements.

Resources required for assessment:

Unless otherwise specified, there are no significant resource implications for assessment of this unit, apart from access to a relevant workplace or closely simulated office environment and the use of a range of office equipment, technology and consumables. These may include standard commercial computer hardware, software, telephones, facsimiles, and other relevant office equipment.

Range Statement

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that will affect performance.

The following variables may be present with training and assessment depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts. If **bold italicised** text is shown in Performance Criteria, details of the text are provided in the Range Statement.

Industry indicators may include, **but are not limited to:**

changing trading conditions
new methods and equipment available
changing trading and paying habits of customers
changing legislation governing business
economic, statistical and other information obtained from external bodies including industry bodies

Statutory and legislative requirements may cover:

Australian Accounting Standards
relevant Insurance Act
Consumer Credit legislation
industry codes of practice
Australian Securities and Companies Code
Trade Practices Act
Privacy Act
Credit Act/Code
Fair Trading Act
Companies and Securities Code
Partnership Act
Corporations Law
Magistrate's Court Act
Small Debts Court Act or equivalent
Evidence Reproduction Act or equivalent
Bills of Sale and Other Instruments Act
Cheques and Payment Orders Act
equal opportunities

	- Criminal Act - Sales Tax Legislation - appropriate Sections of the Taxation Act - Stamp Duties Act - Sales of Goods Act - relevant occupational health and safety (OH&S) Act
Policy and procedures may cover:	- overall company goals and objectives - operating procedures - operations manuals - computer system documentation - internal control guidelines - legal obligations and framework - information on liaison, information dissemination and marketing - trading terms - training, development and supervision of staff - procedure and guidelines for daily functions such as maintenance of files - gathering and evaluation of information
Methods by which personnel are Consulted may include, but are not limited to:	- personal interviews - written surveys - informal or formal meetings - feedback received via email or fax
An appropriate form may include, but is not limited to:	- schedules - manuals - training materials - administrative guidelines
Testing can include:	running current system and new/changed system in parallel for a defined period

Unit Sector(s)

Not applicable.

Relationship to other units

This unit replaces FNSICORG506A.

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