



Australian Government

Department of Education, Employment and Workplace Relations

FNS50810 Diploma of Financial Risk Management

Revision Number: 1

FNS50810 Diploma of Financial Risk Management

Modification History

Not applicable.

Description

This qualification provides cross-industry competencies for specialist financial and related risk management activities in a range of organisations.

Pathways Information

Qualification Pathway

The primary pathway from this qualification is employment in a financial services sector or other industry organisation involving:

- managing risk in operational areas
- strategic planning
- managing occupational health and safety
- controlling fraud
- assessing project management risk.

A further learning pathway utilising qualifications such as FNS60810 Advanced Diploma of Financial Risk Management would support career progression. A further learning pathway could be study in relevant higher education programs. Learners should establish relevant qualifications and any credit arrangements that may apply in order to make appropriate elective choices in this qualification.

Licensing/Regulatory Information

Not applicable.

Entry Requirements

Not applicable.

Employability Skills Summary

EMPLOYABILITY SKILLS QUALIFICATION SUMMARY

Employability Skill	Industry/enterprise requirements for this qualification include:
Communication	- conducting research to collect and analyse information and presenting it in report form - consulting with stakeholders on risk management policies and procedures - developing and writing reports to specifications - preparing and presenting correspondence in appropriate electronic format - questioning, clarifying and evaluating information - using effective telephone techniques and having the ability to negotiate solutions with clients and colleagues
Teamwork	- monitoring and working with staff to implement policies and procedures - supervising work practices and adapting to change in technical and work practices - supporting staff to implement systems and making referrals to external specialists as required
Problem solving	- aligning requirements of the system with the needs of users - analysing and synthesising information and determining levels of risk - collecting, analysing, comparing and contrasting data - comparing risk exposure levels with industry and statutory obligations - identifying and resolving inconsistencies - performing cost benefit analyses, budgeting, assessing and managing risk - providing strategies on how to address non-compliances - solving problems in respect to risk and knowledge management systems - testing strategic assumptions and applying different risk treatment strategies
Initiative and enterprise	- applying referral skills and implementing continuous improvement practices - identifying and investigating risk as it relates to new business - identifying improvements to work design and organisation - reviewing processes to inform future activity
Planning and organising	contributing to the planning process by researching and

EMPLOYABILITY SKILLS QUALIFICATION SUMMARY

	- validating information - monitoring policy against KPIs - researching, developing, trialling, implementing, monitoring and reviewing policies and procedures and risk strategies
Self-management	- acting as a role model for others - applying time management strategies to own work schedule - planning own work schedule and monitoring and evaluating own work performance - presenting a positive organisational image - taking responsibility as required by work role and ensuring all organisational policies and procedures are followed - understanding and acting upon compliance requirements - working ethically and complying with all industry codes of practice and legislative requirements
Learning	- ensuring evidence of training undertaken to meet compliance requirements is maintained - evaluating and reviewing risk assessment strategies - facilitating internal training to ensure staff have the knowledge and skills to implement quality and compliance systems - maintaining personal competency and identifying professional development opportunities
Technology	- conducting web searches and using corporate templates - operating computers and using word processing, spreadsheet and database skills to produce workplace documentation - using business technology to access, organise and monitor information - using research data devices and telecommunication devices and equipment

Packaging Rules**Packaging Rules**

12 units must be achieved:

5 core units

plus 7 elective units.

- A maximum of 2 of the required elective units of competency can be selected from elective Group A

- A maximum of 2 of the required elective units of competency can be selected from elective Group B
- the remaining electives can be selected elective Group C or up to 2 units may selected from units aligned to Diploma qualifications in the FNS10 Financial Services or another endorsed Training Package or nationally accredited course.

Elective units must be relevant to the work outcome, local industry requirements and the qualification level.

Units selected from other Training Packages or accredited courses must not duplicate units selected from or available within the FNS10 Financial Services or BSB07 Business Services Training Packages.

Core units of competency:

- FNSINC401A Apply principles of professional practice to work in the financial services industry
- FNSORG502A Develop and monitor policy and procedures
- FNSORG508A Analyse and comment on management reports
- FNSRSK501A Undertake risk identification
- FNSRSK502A Assess risks

Elective units of competency:

Group A:

- BSBCOM401B Organise and monitor the operation of compliance management system
- BSBCOM402B Implement processes for the management of breaches in compliance requirements
- BSBINM401A Implement workplace information system
- BSBOHS303B Contribute to OHS hazard identification and risk assessment
- BSBOHS403B Identify hazards and assess OHS risks
- BSBOHS404B Contribute to the implementation of strategies to control OHS risk
- BSBPMG404A Apply quality management techniques
- BSBPMG407A Apply risk management techniques
- BSBRSK401A Identify risk and apply risk management processes
- BSBSMB401A Establish legal and risk management requirements of small business
- BSBWOR401A Establish effective workplace relationships
- FNSISV401A Evaluate risk for new business
- FNSISV402A Underwrite new business
- FNSISV403A Survey potential risk exposure
- FNSISV404A Underwrite renewal business
- FNSILF401A Contribute to the life risk underwriting process

Group B:

- BSBCOM602B Develop and create compliance requirements
- BSBCOM603B Plan and establish compliance management systems
- BSBINM501A Manage an information or knowledge management system
- BSBINM601A Manage knowledge and information
- BSBMGT605B Provide leadership across the organisation
- BSBMGT615A Contribute to organisation development
- BSBMGT616A Develop and implement strategic plans
- BSBMGT617A Develop and implement a business plan
- BSBOHS601B Develop a systematic approach to managing OHS
- BSBOHS602B Develop OHS information and data analysis and reporting and recording processes
- BSBOHS603B Analyse and evaluate OHS risk
- BSBOHS604B Apply ergonomic principles to control OHS risk
- BSBOHS605B Apply occupational hygiene principles to control OHS risk
- BSBOHS606B Develop and implement crisis management processes
- BSBOHS607B Advise on application of safe design principles to control OHS risk
- BSBOHS608B Conduct an OHS audit
- BSBOHS609B Evaluate an organisation's OHS performance
- BSBPMG605A Direct quality management of a project program
- BSBPMG607A Direct communications management of a project program
- BSBPMG608A Direct risk management of a project program
- BSBREL701A Develop and cultivate collaborative partnerships and relationships
- BSBRSK501A Manage risk
- BSBSUS501A Develop workplace policy and procedures for sustainability
- FNSACC604A Monitor corporate governance activities
- FNSACC606A Conduct internal audit
- FNSACC609A Evaluate financial risk
- FNSORG601A Negotiate to achieve goals and manage disputes
- FNSORG602A Develop and manage financial systems
- FNSORG603A Establish and prepare operational guidelines in a financial services organisation
- FNSPRM601A Establish, supervise and monitor practice systems to conform with legislation and regulations
- FNSRSK601A Develop and implement risk mitigation plan
- FNSRSK602A Determine and manage risk exposure strategies

Group C:

- BSBCOM501B Identify and interpret compliance requirements
- BSBCOM503B Develop processes for the management of breaches in compliance requirements
- BSBINN502A Build and sustain an innovative work environment
- BSBMGT515A Manage operational plan
- BSBOHS502B Participate in the management of the OHS information and data systems
- BSBOHS504B Apply principles of OHS risk management
- BSBOHS506B Monitor and facilitate the management of hazards associated with plant

- BSBOHS507B Facilitate the application of principles of occupational health to control OHS risk
- BSBPMG501A Manage application of project integrative processes
- BSBPMG508A Manage project risk
- BSBPMG510A Manage projects
- FNSACC505A Establish and maintain accounting information systems
- FNSACC506A Implement and maintain internal control procedures
- FNSFMK503A Advise clients on financial risk
- FNSFMK505A Comply with financial services legislation and industry codes of practice
- FNSORG501A Develop and manage a budget
- FNSORG503A Develop a resource plan
- FNSORG505A Prepare financial reports to meet statutory requirements
- FNSORG506A Prepare financial forecasts and projections
- FNSORG507A Manage client service and business information
- FNSIBK509A Identify and advise on significant risk changes to broking client insurances
- FNSIBK510A Assess and negotiate complex risk portfolio for broker client at renewal
- FNSISV503A Undertake post-loss risk management
- FNSISV505A Determine risk rating for investment and insurance products
- FNSISV506A Investigate claims
- FNSILF501A Assess extraordinary risks

NOTE Certain elective units may be required to progress to membership of relevant professional organisations. Learners should establish such requirements where they apply in order to make appropriate choices.