



Australian Government

Department of Education, Employment and Workplace Relations

FNS51710 Diploma of Applied Anti-Money Laundering and Counter Terrorism Financing Management

Release: 2

FNS51710 Diploma of Applied Anti-Money Laundering and Counter Terrorism Financing Management

Modification History

Release	Comments
Release 2	Advice relating to regulatory requirements removed from the qualification and reference made to the regulator and Regulatory advice held on the IBSA website.
Release 1	This Qualification first released with <i>FNS10 Financial Services Training Package version 1.0</i> .

Description

This qualification is designed for individuals in anti-money laundering and counter terrorism financing (AML/CTF) job roles. It establishes benchmark standards for technical AML/CTF knowledge and practice to improve the quality and effectiveness of the AML/CTF regime in Australia.

The AML/CTF Act covers the financial sector, gambling sector and bullion dealing and any other professionals or businesses that provide particular 'designated services'. The AML/CTF Act imposes a number of obligations on businesses when they provide these designated services. These obligations include:

- customer due diligence:
 - identification
 - verification of identity
 - ongoing monitoring of transactions
- reporting:
 - suspicious matters
 - threshold transactions
 - international funds transfer instructions
- record keeping
- establishing and maintaining an AML/CTF program.

Pathways Information

Pathways into the qualification

The primary pathway from this qualification is employment in financial services or related industry organisations where anti-money laundering and counter terrorism financing legislation applies.

Pathways from the qualification

A further learning pathway utilising qualifications such as:

- Advanced Diploma of Financial Licensing Management
- Advanced Diploma of Financial Risk Management

or other specialisations and/or study in relevant higher education programs would support career progression.

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

Work functions in the occupational areas where this qualification may be used are subject to regulatory requirements. You should refer to the IBSA website (www.ibsa.org.au under Training Packages/Industry) or the relevant regulator for specific guidance on requirements.

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 - negotiating solutions with clients and colleagues
Teamwork	- monitoring and working with staff to implement policies and procedures - supporting staff to implement compliance systems and making referrals to external specialists as required
Problem solving	- 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 - providing strategies on how to address non compliances - solving problems in respect to risk - testing strategic assumptions and applying different risk treatment strategies
Initiative and enterprise	- identifying and investigating risk as it relates to existing and new business - identifying improvements to work design and organisation - reviewing processes to inform future activity
Planning and organising	- contributing to the organisational effectiveness by researching and providing accurate information and recommendations - monitoring activity against legislative requirements - 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

EMPLOYABILITY SKILLS QUALIFICATION SUMMARY

	• 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	• undertaking training to meet compliance requirements is maintained • evaluating and reviewing risk assessment strategies • facilitating other staff to gain the knowledge and skills to implement compliance systems • maintaining personal competence 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

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13 units of competency must be achieved:

9 core units

plus 4 elective units.

1 elective units must be selected from the elective units listed below.

The remaining **2 elective units** may be selected from the elective units listed below, any endorsed Training Package or accredited course. These elective units may be selected from a Diploma qualification.

Only **1 elective unit** may be selected from **Group A**.

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

Core units of competency:

- BSBCOM503B Develop processes for the management of breaches in compliance requirements
- BSBCOM602B Develop and create compliance requirements
- FNSFMK505A Comply with financial services legislation, industry and industry codes of practice
- FNSINC402A Develop and maintain in depth knowledge of products and services used by an organisation or sector
- FNSORG502A Develop and monitor policy and procedures
- FNSRSK501A Undertake risk identification
- FNSRSK502A Assess risks
- PSPREG417A Undertake compliance audits
- PSPREG502A Coordinate investigation processes

Elective units of competency:

Group A

- FNSRSK601A Develop and implement risk mitigation plan
- FNSRSK602A Determine and manage risk exposure strategies

Group B (General)

- BSBINM401A Implement workplace information system
- BSBOHS303B Contribute to OHS hazard identification and risk assessment
- BSBRES401A Analyse and present research information
- BSBRKG404A Monitor and maintain records in an online environment
- BSBSUS501A Develop workplace policy and procedures for sustainability
- FNSINC601A Apply economic principles to work in the financial services industry
- PSPFRAU502B Anticipate and detect possible fraud activity
- PSPFRAU504B Conduct fraud risk assessments
- PSPFRAU505B Develop fraud control plans