Australian Government

FNS60811 Advanced Diploma of Integrated Risk Management

Release 3

ISC INDUSTRY SKILLS COUNCILS
Creating Australia's Future

FNS60811 Advanced Diploma of Integrated Risk Management

Modification History

Release	Comments
Release 3	This version released with *FNS10 Financial Services Training Package version 5.0* Update imported units: *BSBCOM603B to BSBCOM603C.* Qualification outcomes remain unchanged.
Release 2	This version released with *FNS10 Financial Services Training Package version 3.0* Corrected typographical error.
Release 1	This Qualification first released with *FNS10 Financial Services Training Package version 2.0.* The name of this qualification has been changed from "financial risk management" to more accurately reflect the focus of the qualification. While it has a finance basis, it is intended to offer streams that cover finance, compliance, strategy and business continuity and corporate governance. In conjunction with this, units have been represented in groups which reflect these option pathways. *FNSACC609A Evaluate financial risk* has been moved to the elective pool. The elective pool has been rationalised to removed units which lack coherence for the qualification, these may of course be accessed by candidates through the qualification flexibility rules. • *FNSACC503A Manage budgets and forecasts* • *FNSACC505A Establish and maintain accounting information systems* • *FNSFMK503A Advise clients of financial risk* • *FNSIBK509A Identify and advise on significant risk changes to broking client*

	insurances
	• *FNSIBK510A Assess and negotiate complex risk portfolio for broker client insurances*
	• *FNSILF501A Assess extraordinary risk*
	• *FNSISV503A Undertake post-loss risk management*
	• *FNSISV505A Determine risk rating for investment and insurance products*
	• *FNSISV506A Investigate claims*
	• *FNSORG501A Develop and manage a budget*
	• *FNSORG502A Develop and monitor policy and procedures*
	• *FNSORG503A Develop a resource plan*
	• *FNSORG506A Prepare financial forecasts and projections*
	• *FNSORG507A Manage client service and business information*
	• *FNSPRM604A Prepare, supervise and monitor application of practice guidelines*
	• *FNSRSK501A Undertake risk identification*
	• *FNSRSK502A Assess risks*
	• *BSBGOV403A Analyse financial reports and budgets*
	• *BSBINM601A Manage knowledge and information*
	• *BSBINN601A Manage knowledge and information*
	• *BSBMGT617A Develop and implement a business plan*
	• *BSBPMG404A Apply quality management techniques*
	• *BSBPMG501 Manage application of project integrative processes*
	• *BSBPMG510A Manage projects*
	• *BSBREL701A Develop and cultivate collaborative partnerships and relationships*
	• *BSBRSK501A Manage risk.*
	Packaging rule for this qualification have been changed to 4 core units and 8 electives.
	Replaces *FNS60810 Advanced Diploma of*

	Financial Risk Management.

Description

This qualification provides cross-industry competencies for experienced risk managers and covers risk management activities undertaken by senior personnel to develop innovative strategies for dealing with complex risk management issues.

Pathways Information

Preferred pathways for candidates entering this qualification include:

- Diploma of Integrated Risk Management

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

- managing risk in operational areas
- strategic planning

A further learning pathway could be study in relevant higher education programs.

Licensing/Regulatory Information

There is no direct link between this qualification and licensing, legislative and/or regulatory requirements. However, where required, a unit of competency will specify relevant licensing, legislative and/or regulatory requirements that impact on the unit.

Entry Requirements

Not applicable.

Employability Skills Summary

The following table contains a summary of the employability skills required by industry for this qualification. The employability skills facets described here are broad industry requirements that may vary depending on qualification packaging options.

Employability Skill	Industry/enterprise requirements for this qualification include:
Communication	• conducting extensive research to collect and analyse information • consulting with stakeholders and leading in the organisation on risk management policies and procedures • producing high level reports • questioning, clarifying and evaluating information • negotiating solutions with clients and colleagues
Teamwork	• monitoring and leading staff to implement policies and procedures • supervising work practices and adapting to change • supporting staff and external clients to implement risk management and compliance systems
Problem solving	• analysing and synthesising complex information and determining levels of risk • collecting, analysing, comparing and contrasting data • comparing risk exposure levels with industry and statutory obligations • performing complex cost benefit analyses, budgeting, assessing and managing significant risk • developing and implementing strategies to address non-compliance • solving problems in respect to risk and knowledge management systems • testing strategic assumptions and applying different risk treatment strategies
Initiative and enterprise	• identifying and investigating risk as it relates to new and existing business • designing and introducing improvements to work design and organisation • reviewing processes to improve organisational performance
Planning and organising	• researching and validating complex information • monitoring policy against KPIs • researching, developing, implementing, monitoring and reviewing policies and procedures and risk strategies at the organisational level

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 • working ethically and complying with all industry codes of practice and legislative requirements
Learning	• ensuring evidence of training undertaken to maintain competency is maintained • evaluating and reviewing risk assessment strategies • managing 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	• operating computers and using knowledge and information management systems • using business technology to access, organise and monitor information • using research data devices and telecommunication devices and equipment effectively

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Packaging Rules

12 units must be achieved:

4 core units
plus **8 elective units.**

6 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. Elective units may be selected from a Diploma or Advanced Diploma qualification.

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

Units of competency with a 6xx code completed in the Diploma cannot be counted again in the Advanced Diploma.

Core units of competency:

- FNSRSK601A Develop and implement risk mitigation plan
- FNSRSK602A Determine and manage risk exposure strategies
- BSBCOM602B Develop and create compliance requirements
- BSBCOM603C Plan and establish compliance management systems

Elective units of competency:
Managing Financial Risk

- FNSACC609A Evaluate financial risk
- FNSORG505A Prepare financial reports to meet statutory requirements
- FNSORG602A Develop and manage financial systems
- BSBMGT515A Manage operational plan

Corporate Governance

- FNSACC604A Monitor corporate governance activities
- FNSACC606A Conduct internal audit
- FNSFMK505A Comply with financial services legislation and industry codes of practice
- FNSPRM601A Establish, supervise and monitor practice systems to conform with legislation and regulations

Managing Compliance

- FNSACC506A Implement and maintain internal control procedures
- FNSORG508A Analyse and comment on management reports
- FNSORG603A Establish and prepare operational guidelines in a financial services organisation
- BSBCOM501B Identify and interpret compliance requirements

- BSBCOM503B Develop processes for the management of breaches in compliance requirements
- BSBINM501A Manage an information or knowledge management system
- 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
- 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
- BSBOHS607B Advise on application of safe design principles to control OHS risk
- BSBOHS608B Conduct an OHS audit
- BSBOHS609B Evaluate an organisation's OHS performance

Strategic Risk Management and Business Continuity

- FNSORG601A Negotiate to achieve goals and manage disputes
- BSBMGT605B Provide leadership across the organisation
- BSBMGT615A Contribute to organisation development
- BSBMGT616A Develop and implement strategic plans
- BSBMGT617A Develop and implement a business plan
- BSBOHS606B Develop and implement crisis management processes
- BSBPMG508A Manage project risk
- BSBSUS501A Develop workplace policy and procedures for sustainability

Pre-requisite Units

Code and title	Pre-requisite units required
FNSACC609A Evaluate financial risk	FNSACC503A Manage budgets and forecasts