



Australian Government

Department of Education, Employment and Workplace Relations

FNSFPL403A Implement financial plans to predetermined guidelines

Revision Number: 1

FNSFPL403A Implement financial plans to predetermined guidelines

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to implement financial plans where the implementation actions are routine or predetermined. This unit is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements including legislation administered by the Australian Securities and Investments Commission (ASIC).
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Application of the Unit

Application of the unit	This unit applies to administrative job roles involved in implementing and reviewing financial plans such as a financial planner.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Establish administrative actions needed to implement financial plan	1.1. Financial plan is checked to verify that implementation actions are within the planner's skills, knowledge and authority 1.2. Implementation actions are established which are consistent with client needs and specifications and prioritised with timings for each action established to maximise advantage to the client 1.3. Implementation diaries and other appropriate records are established
2. Undertake required actions for implementation of financial plan	2.1. Implementation instructions are issued to internal and external personnel as per plan requirements 2.2. Checks and follow up actions are made on lodgement of documentation to ensure plan timings are met 2.3. Fees and charges are obtained and processed according to organisation and legislative requirements and codes of practice 2.4. Implementation actions are completed and documented
3. Establish administrative actions needed to review financial plan	3.1. Standard operating procedures are established for reviewing ongoing performance of the plan 3.2. The quality of ongoing service meets organisation and regulatory requirements with any special arrangements agreed to with the client 3.3. Review instructions are issued to internal and external personnel as per plan requirements 3.4. Arrangements are made for checks and follow-up on lodgement of documentation to ensure plan timings are met 3.5. Fees and charges are obtained and processed according to organisation and legislative requirements

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - determine and confirm work requirements, using questioning and active listening as required
 - liaise with others, share information, listen and understand
 - read and interpret documentation from a variety of sources
 - use language and concepts appropriate to cultural differences
- research skills such as:
 - accessing and managing information
 - interpreting documentation
 - coordinating tasks
- numeracy skills to accurately analyse, record and store data in accordance with organisational requirements
- IT skills for accessing and using appropriate software such as spreadsheets and databases and using internet information
- literacy skills for analysing information and products to ensure appropriateness to client needs, currency and accuracy
- interpersonal skills to establish rapport with clients and to liaise with other planning team members
- self-management skills for complying with ethical, legal and procedural requirements
- learning skills to maintain knowledge of changes to compliance legislation and requirements

Required knowledge

- financial forecasting techniques
- government financial and superannuation policies
- methods of presenting financial data
- relevant legislation for financial planning activities
- relevant knowledge of corporations and consumer legislation
- sources of information on financial products and markets (e.g. banks, financial advisers)
- State and Territory charges and taxes

Evidence Guide

EVIDENCE GUIDE

The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.

Overview of assessment

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:

- Interpret and comply with relevant legislative requirements
- effectively implement the financial plan
- apply knowledge of the financial planning industry, industry regulations and codes of practice to planning tasks
- apply knowledge of financial products, financial markets and investment characteristics
- apply knowledge of roles of associated financial advisers, impacts of taxation, social security, economic and other government policies on client investment and financial requirements
- establish appropriate audit trails and effectively compile records and data.

Context of and specific resources for assessment

Assessment must ensure:

- competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment
- access to and the use of a range of common office equipment, technology, software and consumables.

Method of assessment

A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:

- evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency
- observing processes and procedures in workplaces or role plays
- verbal or written questioning on underpinning knowledge and skills which may include formal examinations
- setting and reviewing workplace projects and business simulations/scenarios
- evaluating samples of work
- accessing and validating third party reports.

EVIDENCE GUIDE**Guidance information for
assessment**

Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that 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) may also be included.

Implementation actions include

- actions delegated to internal or external staff
- those undertaken by the financial planner.

Documentation may include:

- computer and manual applications
- disclaimers
- disclosures
- Eligible Termination Payment (ETP) forms
- insurance policies
- prospectus
- receipts
- written advice.

Legislative requirements and codes of practice may include:

- Australian Securities and Investments Commission (ASIC) Act, policies and guidelines
- Consumer Affairs Act
- Consumer Credit Code
- contract law
- Corporations Act
- industry codes of practice
- Insurance Act
- Life Act
- Privacy Act
- social security regulations
- State and Territory legislation
- Taxation Acts
- Trade Practices Act
- trust law.

Unit Sector(s)

Unit sector

Financial planning

Competency field

Competency field	
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Co-requisite units

Co-requisite units		