



Australian Government

Department of Education, Employment and Workplace Relations

FNSORG401A Conduct individual work within a compliance framework

Release: 1

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Modification History

Release	Comments
Release 1	This Unit of Competency first released with <i>FNS10 Financial Services Training Package version 2.0</i>. Replaces FNSCOMP401B Conduct individual work within a compliance framework.

Unit Descriptor

This unit describes the performance outcomes, skills and knowledge required to assist in maintaining organisational and individual compliance while carrying out occupational duties. This unit requires the application of skills and knowledge to identify statutory, legislative and regulatory requirements and relate them to individual work practices to ensure ongoing compliance in the financial services industry. The application of research and analysis skills is required.

This unit does not cover the identification of compliance requirements of the organisation as a whole but rather those which apply to the individual's circumstances only.

Application of the Unit

This unit applies to job roles in the finance sector and may be applied within organisations of various sizes and across a range of customer bases.

Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Not applicable.

Employability Skills Information

This unit contains employability skills.

Elements and Performance Criteria Pre-Content

Element	Performance Criteria
<i>Elements describe the essential outcomes of a unit of competency.</i>	<i>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.</i>

Elements and Performance Criteria

1. Identify individual compliance requirements	1.1 Statutory, legislative and regulatory requirements relating to the individuals work are researched and documented 1.2 Organisational and industry requirements relating to the individuals work are researched and documented
2. Interpret individual compliance requirements	2.1 Compliance requirements are mapped against individual work practices 2.2 Ethical considerations are discussed with relevant parties where appropriate
3. Develop or respond to procedures to ensure individual compliance	3.1 Consultation is undertaken with appropriate persons to identify procedures to be followed ensure compliance 3.2 Procedures are reviewed and/or developed to ensure compliance 3.3 Appropriate records are maintained
4. Identify and adapt to changes in individual compliance requirements	4.1 Training programs (internal/external) that deliver against compliance requirements are identified 4.2 Professional development opportunities related to the individual situation are identified and discussed with managers/supervisors 4.3 Documentation relating to compliance issues is read and understood 4.4 Documentation relating to compliance issues is discussed with appropriate persons to ensure ongoing compliance is maintained

Required Skills and Knowledge

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

Required skills

- communication skills to:
 - use questioning and active listening to confirm understanding and application
 - liaise and share information with others
 - communicate appropriately with people from diverse backgrounds
- IT skills to:
 - use computer applications to maintain records
 - access web-based information services
- reading skills to:
 - read and understand relevant regulatory and operational procedures
- organisational skills to efficiently plan and sequence work

Required knowledge

- relevant legislative and regulatory requirements
- relevant codes of practice
- organisational policy and procedures
- comprehensive knowledge of individual work requirements and practices.

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: • identify relevant legislative and regulatory requirements relating to work practices • map requirements to work practices to demonstrate an understanding of compliance requirements • maintain necessary organisational records in accordance with compliance requirements • monitoring and respond to changes in compliance requirements.
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 • access to financial services product information • access to information about a workplace policy and procedures.
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 • verbal or written questioning on underpinning knowledge and skills • evaluating samples of work • accessing and validating third party reports • setting and reviewing workplace projects and business simulations or scenarios.
Guidance information for assessment	

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.

Legislative and regulatory requirements may include, but are not limited to:	• Australian Securities and Investments Commission (ASIC) Policy Statement 146 – Tier 2 compliance • Privacy Act • Taxation Act • Competition and Consumer Act 2010 (Cth) • relevant Insurance Act • Australian Accounting Standards • Corporations Act 2001 (Cth) • ASIC Act 1989 (Cth) • National Consumer Credit Protection Act 2009 (Cth) • AML-CTF Act • Personal Property Securities Act 2009 (Cth) • ASIC • AUSTRAC • ACCC • Office of the Australian Information Commissioner (OAIC) • ITSA
Organisation and industry requirements may include, but are not limited to:	• company policy and procedures • internal control guidelines • computer system documentation • operations manuals • business and performance plans • mission statements • strategic plans • industry codes of ethics • industry codes of conduct • industry code of practice
Appropriate persons may include:	• compliance managers • compliance officers • supervisors • senior management
Records may include:	• training records

	• tax records • statutory records
Professional development may include:	• seminars and workshops • professional body membership • product training • coaching, mentoring or supervision • career path development
Documentation may include:	• circulars/memos • organisational/industry newsletters • emails • press clippings • staff meeting agendas and minutes • RSS Feeds

Unit Sector(s)

Organisational skills