



Australian Government

Department of Education, Employment and Workplace Relations

FNSORG504A Monitor and supervise work practices to meet financial services regulatory requirements

Release: 1

FNSORG504A Monitor and supervise work practices to meet financial services regulatory requirements

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to supervise staff and work practices within a defined area of responsibility, assess the effectiveness of workplace procedures and implement regulatory and quality assurance measures. 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 Investment Commission (ASIC).
------------------------	--

Application of the Unit

Application of the unit	This unit may apply to supervisory job roles in all sectors of the financial services industry.
--------------------------------	---

Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
-----------------------------	--

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.
---	--

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Communicate knowledge of relevant products and services offered	1.1. Staff are kept informed on financial products and services offered by the organisation, and roles and requirements of industry organisations and service providers 1.2. The features and processes of specific products and services are clearly defined so that staff can promote them effectively 1.3. Research and continual professional development is conducted to maintain current knowledge of industry product and service developments
2. Monitor work for compliance with the financial services regulatory framework	2.1. Work practices are monitored to ensure compliance with relevant legislation applying to the financial services industry 2.2. Client interaction is supervised to ensure adherence to advisory limitations regulated by the Australian Securities and Investments Commission (ASIC) 2.3. Government body information sources involved in the regulation of financial products and services are regularly accessed to maintain compliance 2.4. Work systems are established and maintained to ensure legislative guidelines are met with relevant documentation monitored to ensure compliance
3. Supervise work within organisational policies, procedures and guidelines, and accepted industry codes of conduct	3.1. Organisational policies, procedures and guidelines are reviewed for effectiveness 3.2. Work conducted is monitored for compliance with organisational policies, procedures and guidelines 3.3. Work practices reflect cooperation with peers in implementing organisational policies and procedures and promoting the philosophy and objectives of the organisation 3.4. All work is monitored for adherence to accepted codes of conduct
4. Assess workplace procedures	4.1. Processes and procedures within area of responsibility are identified and the implementation of procedures reviewed 4.2. Implementation of procedures is assessed for efficiency in attaining organisational goals 4.3. Areas for improvement in procedures are identified and recommendations made to appropriate personnel
5. Implement organisational quality assurance procedures	5.1. Organisational quality assurance measures and systems are implemented as required 5.2. Quality assurance measures and outcomes are

ELEMENT	PERFORMANCE CRITERIA
	monitored and results documented regularly

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

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

Required skills

- well-developed communication skills to:
 - determine and confirm regulatory and quality requirements with staff, using questioning and active listening as required
 - lead and coach staff
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- well-developed interpersonal skills to establish effective relationships with peers and staff and undertake or manage coaching activities
- well-developed human resource management and leadership skills
- problem solving skills to identify any issues that have the potential to impact on the quality of services and develop options to resolve these issues when they arise
- literacy skills for:
 - developing workplace procedures
 - analysing information and products to maintain currency and accuracy
 - producing written reports and team guidance material
- numeracy skills to accurately analyse, record and store data in accordance with organisational requirements
- IT skills for accessing and using appropriate software such as databases and using internet information
- planning, organisational and time management skills to sequence tasks, meet timelines and arrange meetings
- quality control and continuous improvement skills

Required knowledge

- features of main industry roles of financial representatives
- fraud deterrence practices
- function of government bodies and representatives involved in regulating financial products and services
- industry code of practice requirements
- main features, benefits and practices of different types of financial products
- organisation policies, procedures, objectives and guidelines
- Privacy Act obligations
- professional development activities available
- relevant acts and regulations and compliance requirements for the financial services industry
- supervisory responsibilities in ensuring compliance within relevant financial

REQUIRED SKILLS AND KNOWLEDGE

services area

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 government regulatory requirements and codes of conduct for industry organisations • maintain continual professional development • monitor work practices to ensure compliance with relevant legislation and assess the effectiveness of workplace procedures • implement effective organisational quality assurance procedures.
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 organisational policies and procedures documentation.
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 • setting and reviewing business simulations or scenarios • evaluating samples of work • accessing and validating third party reports.
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.

Industry organisations includes, but is not limited to:

- accounting organisations
- actuarial organisations
- banking organisations
- credit unions
- employer organisations
- employers
- financial market organisations
- financial planning organisations
- industrial unions
- insurance organisations
- service providers
- superannuation organisations.

Professional development may include:

- attendance at seminars/conferences
- coaching and mentoring
- making presentations
- networking
- reading industry journals and publications
- training programs
- writing articles.

Legislation applying to the financial services industry area may include, but is not limited to:

- anti-discrimination legislation (Commonwealth and State)
- Banking Act
- Commonwealth Criminal Code
- Consumer Affairs Act
- Consumer Credit Code
- contract law
- Corporations Act
- Financial Services Reform Act (FSRA)
- Financial Transaction Reports Act
- Income Tax Assessment Act
- industrial legislation
- Insurance Act

RANGE STATEMENT	
	• Insurance Contracts Act • Life Insurance Act • Privacy Act • Reserve Bank Act • Retirement Savings Account Act • stamp duty legislation • Superannuation Industry (Supervision) Act (SIS) • Taxation Act • Trade Practices Act • Trade Practices legislation • trust law • workers compensation Acts.
Main government bodies involved in regulation of financial service product include:	• Australian Prudential Regulation Authority (APRA) • Australian Securities and Investments Commission (ASIC) • Australian Taxation Office (ATO) • Superannuation Complaints Tribunal (SCT).
Accepted codes of conduct include:	• compliance with reasonable direction • declaring conflict of interests • duty of care • ethical behaviour • maintaining confidentiality • non-discriminatory practices • relevant Australian Standards • use of organisation property.

Unit Sector(s)

Unit sector	Organisational skills
--------------------	-----------------------

Competency field

Competency field	
-------------------------	--

Co-requisite units

Co-requisite units		