



Australian Government

Department of Education, Employment and Workplace Relations

FNSORG603A Establish and prepare operational guidelines in a financial services organisation

Release: 1

FNSORG603A Establish and prepare operational guidelines in a financial services organisation

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to establish the scope of an organisation, identify relevant legislation, regulation and codes of practice, establish strategies for delivery of services, and distribute information on operational guidelines and correct implementation of operational procedures. This unit has application to all financial services sectors and is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements so the varying Commonwealth, State or Territory requirements should be confirmed with the relevant body.
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Application of the Unit

Application of the unit	This unit may be applied in a range of job roles with responsibility for organisational procedures.
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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 scope of the organisation	1.1. The scope of the organisation, including any service specialisations and restrictions, are identified and documented in the operational guidelines 1.2. Key external relationships and intended client groups are identified and documented in the operational guidelines
2. Identify legislation, regulations and codes of practice relevant to the organisation	2.1. The scope of the organisation is matched to legislation and regulations and compliance issues and procedures are identified and documented 2.2. The scope of the organisation is matched to industry codes of practice and compliance issues and procedures are incorporated into the operational guidelines 2.3. Ethical procedures and standards for the organisation are established and incorporated into the guidelines
3. Establish strategies for the delivery of services	3.1. Key positions, personnel, job descriptions and authorities are established for the organisation and documented in the operational guidelines 3.2. Administrative procedures including information flow requirements are established and documented in the operational guidelines 3.3. Internal and external resources available to assist in the delivery of services to clients are identified and incorporated into the operational guidelines
4. Arrange for distribution of information on operational guidelines	4.1. Mechanisms for distributing updates and amendments are established with opportunities for feedback and interpretation requests established 4.2. Operational guidelines are distributed to all relevant staff with briefings for new staff on the guidelines included as part of induction procedures 4.3. Sections of guidelines relevant to clients including client rights, performance standards and complaint procedures are communicated to clients and displayed where appropriate
5. Implement and monitor operational guidelines	5.1. Client service is established to requirements in operational guidelines 5.2. Reporting and monitoring procedures are established for research, client service, transactions, collection and processing of payments and receipts, legislative and regulatory reporting requirements, ongoing services and professional and ethical practices 5.3. Breaches in operational guidelines are identified and

ELEMENT	PERFORMANCE CRITERIA
	appropriate actions are taken

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:
 - gather information and data by consulting with stakeholders, using questioning and active listening as required
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- highly developed research and analysis skills for accessing and managing complex information and assessing and planning management and governance requirements
- well-developed literacy skills for interpreting and analysing complex documentation and producing management reports and clear and concise organisational guidelines
- well-developed numeracy skills to accurately analyse, record and store data in accordance with organisational requirements
- IT skills for accessing and using appropriate information system software, spreadsheets and databases and using internet information
- problem solving skills to identify any issues that have the potential to impact on organisational management and client service and to develop options to resolve these issues when they arise
- organisational skills, including the ability to plan and sequence work

Required knowledge

- administrative processes and systems
- documentation systems including registry and library processes
- financial industry product knowledge
- human resources procedures
- marketing and advertising techniques and tools
- office IT systems and software
- relevant Acts, regulations and codes of practice
- risk management strategies

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 legislation and regulations • establish strategies for delivery of client service • test and assess the integrity of information systems • identify and address factors which may affect client service performance • assess risks and benefits associated with using a range of products and services • apply cost-benefit analysis to systems and 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 financial services product information • access to an financial information systems and data.
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 • 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.

Organisations may include:

- accounting organisations
- banks
- credit unions
- financial planning organisations
- investment organisations
- mortgage brokers
- service providers
- superannuation funds.

Relevant ***legislation and regulations*** may include:

- anti-discrimination legislation (Commonwealth and State or Territory)
- 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
- 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
- trust law
- workers compensation Acts.

RANGE STATEMENT	
Administrative procedures may include:	• accounting • cleaning and maintenance • courier • data storage • external consultants • legal • post • printing • procurement • provision of utilities • public relations • security • travel and transportation • warehousing.
Client service may be pre, point of, or post sale and may include:	• complaints handling • conservation activity • inquiries • policy changes • reports • timely and accurate documentation • written communication.

Unit Sector(s)

Unit sector	Organisational skills
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		

