

FNS30120 Certificate III in Financial Services

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

Qualification Description

This qualification is designed to reflect the job role of entry level employees working across the entire financial services industry who perform duties relating to administrative, clerical and customer service roles in banking, credit management, insurance and retail financial services. Individuals at this level apply knowledge and skills to demonstrate autonomy and judgement and to take limited responsibility in known situations under general supervision.

Licensing/Regulatory Information

Work functions in the occupational areas where this qualification is used may be subject to regulatory requirements. Refer to the relevant regulator for specific guidance on requirements.

Entry Requirements

Nil

Proposed Packaging Rules

Total number of units = 12

1 core units plus

11 elective units of which:

- 7 units must be selected from the electives listed below,
- 4 units may be selected from the remaining listed electives or any currently endorsed training package qualification or accredited course at Certificate II or above.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment and contribute to a valid vocational outcome.

Core Unit

FNSINC301 Work effectively in the financial services industry

Elective Units

BSBCUE203 Conduct customer engagement

BSBCUE304 Provide sales solutions to customers

BSBCMM301 Process customer complaints

BSBCUS301 Deliver and monitor a service to customers
BSBITU304 Produce spreadsheets
BSBITU305 Conduct online transactions
BSBITU306 Design and produce business documents
BSBRKG303 Retrieve information from records
BSBRKG304 Maintain business records
BSBWOR301 Organise personal work priorities and development
FNSACC311 Process financial transactions and extract interim reports
FNSACC313 Perform financial calculations
FNSACM302 Prepare, match and process receipts
FNSACM303 Process payment documentation
FNSCRD302 Monitor and control accounts receivable
FNSCRD311 Process applications for credit
FNSCRD405 Manage overdue customer accounts
FNSCUS402 Resolve disputes
FNSFLT301 Be MoneySmart
FNSIAD301 Provide general advice on financial products and services
FNSILF302 Process a life insurance application
FNSILF303 Issue a life insurance policy
FNSPRT302 Administer a non-complex estate
FNSPRT303 Administer a non-complex trust
FNSRTS311 Provide customer service in a retail agency
FNSRTS312 Execute foreign currency transactions
FNSRTS303 Balance retail transactions
FNSRTS304 Administer debit card services
FNSRTS305 Process customer accounts
FNSRTS306 Process customer transactions
FNSRTS307 Maintain Automatic Teller Machine (ATM) services
FNSRTS308 Balance cash holdings
FNSRTS309 Maintain main bank account
FNSRTS401 Manage credit card services
FNSRTS402 Prepare government returns and reports
FNSSUP301 Process superannuation fund payments
FNSSUP302 Establish, maintain and process superannuation records
FNSSUP303 Process superannuation contributions
FNSSUP304 Process superannuation rollover benefits
FNSSUP305 Implement member investment instructions
FNSSUP306 Terminate superannuation plans

ACCM Recommended Suggestions – as of 13/07/2020

Recommended Packaging Rules

Total number of units = 12

1 core unit plus

11 elective units of which:

- 4 units must be selected from the FNS or BSB training package at Certificate III
- 3 units must be selected from the FNS training package at Certificate III or Certificate IV
- 4 units must be selected from any currently endorsed training package qualification or accredited course at Certificate II or above.

Core Unit

FNSINC311 Work effectively in the financial services industry

Elective Units

Opened to units from the FNS and BSB Training Package as identified above



ACCM Notes/Explanation:

The Certificate III qualification needs to have the flexibility to address the vocational needs of a wide range of sectors within the industry and job roles where a specialist qualification is not suited.

The current packaging rules and limited listed electives make these qualifications unnecessarily restrictive.

This is even more of a factor now that the *FNSASIC301* and *FNSASIC302* units are no longer listed electives.

Additionally, future changes to the Cert III in Financial Services qualification will be triggered by ongoing changes in current FNS and BSB projects currently underway.

The current BSB and FNS Training Package projects and updates make this a very good opportunity to address this issue now.

The can be done by:

- Limiting core to the absolute minimum (in this case eg FNSINC311)
- Simplifying the rules by setting a number of FNS units at that level that are required
- Allowing the appropriate range of other electives from any training package

FNS41820 Certificate IV in Financial Services

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

Qualification Description

This qualification is designed to provide a flexible general purpose pathway in the financial services industry. It is intended for individuals with job roles that involve working across a range of duties in the financial services sector where a specialist qualification is not the most suitable qualification. Individuals in these roles apply theoretical and technical knowledge and skills to work autonomously and exercise judgement in completing routine and non-routine activities.

Licensing/Regulatory Information

Work functions in the occupational areas where this qualification is used may be subject to regulatory requirements. Refer to the relevant regulator for specific guidance on requirements.

Entry Requirements

Nil

Proposed Packaging Rules

Total number of units = 13

1 core unit plus

12 elective units of which:

- 8 units must be selected from the electives listed below and 6 of these units must have the FNS code
- 4 units may be selected from the remaining listed electives or from a Certificate III, Certificate IV or Diploma qualification in any currently endorsed training package or accredited course.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment and contribute to a valid vocational outcome.

Core Unit

FNSINC411 Conduct work according to professional practices in the financial services industry

Elective Units

General financial service units

- FNSACC405 Maintain inventory records
- FNSACC412 Prepare operational budgets
- FNSACC413 Make decisions in a legal context
- FNSBNK401 Coordinate a small business customer portfolio
- FNSBNK402 Align banking products with the needs of small business customers
- FNSBNK403 Provide services in a Business Transaction Centre
- FNSBNK414 Promote mobile banking services
- FNSBNK415 Provide mobile banking sales and service
- FNSBNK416 Manage mobile lending services
- FNSCUS401 Participate in negotiations
- FNSCUS402 Resolve disputes
- FNSFLT401 Be MoneySmart through a career in small business
- FNSFMK411 Perform reconciliations
- FNSFMK402 Develop and maintain knowledge of financial markets products
- FNSFMK403 Interpret financial markets information
- FNSFMK515 Comply with financial services regulation and industry codes of practice
- FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector
- FNSINC501 Conduct product research to support recommendations
- FNSINC503 Identify situations requiring complex ethical decision making
- FNSINC504 Apply ethical frameworks and principles to make and act upon decisions
- FNSORG411 Conduct individual work within a compliance framework
- FNSPIM410 Collect, assess and use information
- FNSRSK411 Apply risk management strategies to own work
- FNSSAM401 Sell financial products and services
- FNSSAM402 Implement a sales plan
- FNSSAM403 Prospect for new clients
- FNSSUP409 Provide specialist retirement income stream information to clients
- FNSSUP410 Establish and administer retirement income streams
- FNSSUP411 Terminate retirement income streams
- FNSSUP412 Determine impact of social security entitlements on retirement income
- FNSSUP413 Apply knowledge of retirement planning issues when dealing with clients
- FNSSUP414 Develop and apply knowledge of aged care
- FNSTPB402 Establish and maintain payroll systems

Mortgage lending

FNSCRD401 Assess credit applications
FNSCRD402 Establish and maintain appropriate security
FNSCRD403 Manage and recover bad and doubtful debts
FNSCRD404 Utilise the legal process to recover outstanding debt
FNSCRD405 Manage overdue customer accounts
FNSCRD503 Promote understanding of the role and effective use of consumer credit

Generic units

BSBADM405 Organise meetings
BSBCMM401 Make a presentation
BSBCOM401 Organise and monitor the operation of compliance management system
BSBCOM402 Implement processes for the management of a breach in compliance requirements
BSBCOM405 Promote compliance with legislation
BSBCUE405 Survey stakeholders to gather and record information
BSBCUS401 Coordinate implementation of customer service strategies
BSBCUS403 Implement customer service standards
BSBGOV403 Analyse financial reports and budgets
BSBINM401 Implement workplace information system
BSBITU402 Develop and use complex spreadsheets
BSBLDR402 Lead effective workplace relationships
BSBLDR403 Lead team effectiveness
BSBLEG413 Identify and apply the legal framework
BSBLEG415 Apply the principles of contract law
BSBMGT401 Show leadership in the workplace
BSBMGT403 Implement continuous improvement
BSBPMG411 Apply project quality management techniques
BSBPMG412 Apply project cost management techniques
BSBPMG415 Apply project risk management techniques
BSBREL402 Build client relationships and business networks
BSBRES411 Analyse and present research information
BSBRKG404 Monitor and maintain records in an online environment
BSBRSK401 Identify risk and apply risk management processes
BSBSMB407 Manage a small team
BSBWHS414 Contribute to WHS risk management
BSBWOR404 Develop work priorities
TAEDEL402 Plan, organise and facilitate learning in the workplace
TAEDEL404 Mentor in the workplace

ACCM Recommended Suggestions – 13/07/2020

Recommended Packaging Rules

Total number of units = 13

1 core unit plus

12 elective units of which:

- 4 units must be selected from the FNS training package at Certificate IV level
- 2 units must be selected from the FNS training package at Certificate IV or Diploma level
- 2 units must be selected from BSB or FNS training package at Certificate IV or above
- 4 units may be selected from any currently endorsed training package or accredited course at Certificate III, IV or Diploma level.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment and contribute to a valid vocational outcome.

Core Unit

FNSINC411 Conduct work according to professional practices in the financial services industry

Elective Units

Opened to units from the FNS and BSB Training Package as identified above

ACCM Notes/Explanation:

The Certificate IV qualification need to have the flexibility to address the vocational needs of a wide range of sectors within the industry and job roles where a specialist qualification is not suited.

The current packaging rules and limited listed electives make these qualifications unnecessarily restrictive.

This is even more of a factor now that the *FNSASIC301* and *FNSASIC302* units are no longer listed electives.

Additionally, future changes to the Cert IV in Financial Services qualification will be triggered by ongoing changes in current FNS and BSB projects currently underway.

The current BSB and FNS Training Package projects and updates make this a very good opportunity to address this issue now.

The can be done by:

- Limiting core to the absolute minimum (in this case eg FNSINC411)
- Simplifying the rules by setting a number of FNS units at that level that are required
- Allowing a range of other electives from any training package

FNS51820 Diploma of Financial Services

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 4.0.

Qualification Description

This qualification is designed to provide a general purpose pathway into the financial services industry. It is also intended to provide an effective development option for those candidates for whom the specialist qualification pathways in the Financial Services Training Package are not yet appropriate. Individuals in these roles apply solutions to a range of often complex problems and analyse and evaluate information from a variety of sources. They apply initiative to plan, coordinate and evaluate their own work and provide guidance to others or teams within defined guidelines.

Licensing/Regulatory Information

Work functions in the occupational areas where this qualification is used may be subject to regulatory requirements. Refer to the relevant regulator for specific guidance on requirements.

Entry Requirements

Nil

Proposed Packaging Rules

Total number of units = 10

3 core units plus

7 elective units of which:

- 5 units must be selected from the electives listed below and have an FNS code,
- 2 units may be selected from the remaining listed electives or any currently endorsed training package qualification or accredited course at Certificate IV or above.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment and contribute to a valid vocational outcome.

Core Units

FNSINC411 Conduct work according to professional practices in the financial services industry

FNSINC503 Identify situations requiring complex ethical decision making

FNSRSK411 Apply risk management strategies to own work

Elective Units

Financial services

FNSFLT503 Promote basic financial literacy skills

FNSFMK521 Analyse financial markets and information

FNSFMK515 Comply with financial services regulation and industry codes of practice

FNSFMK509 Process transaction documentation

FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector

FNSINC501 Conduct product research to support recommendations

FNSINC504 Apply ethical frameworks and principles to make and act upon decisions

FNSORG501 Develop and manage a budget

FNSORG503 Develop a resource plan

FNSORG504 Monitor and supervise work practices to meet financial services regulatory requirements

FNSORG505 Prepare financial reports to meet statutory requirements

FNSORG506 Prepare financial forecasts and projections

FNSORG508 Analyse and comment on management reports

FNSORG512 Develop, implement and monitor policy and procedures

FNSSAM501 Apply advanced selling techniques to selling of financial products and services

Risk management

FNSFMK520 Develop and monitor risk management strategies for client

FNSFMK524 Conduct work within financial markets organisational risk management framework

FNSRSK511 Undertake risk identification

FNSRSK512 Assess risks

FNSRSK611 Develop and implement risk mitigation plan

Business banking

FNSCUS503 Review business performance

FNSBNK502 Manage services in a Business Transaction Centre

FNSBNK503 Provide business advisory services within a financial services context

FNSBNK511 Manage banking and service strategy for small business customers

FNSORG507 Manage client service and business information

Consumer lending

FNSBNK512 Assess complex loans

FNSCRD503 Promote understanding of the role and effective use of consumer credit

FNSCRD504 Manage the credit relationship

FNSCRD511 Respond to personal insolvency situations

FNSCRD515* Respond to corporate insolvency situations

Market analysis

BSBMKG501 Identify and evaluate marketing opportunities

FNSSAM502 Assess market needs

FNSSAM503 Monitor market opportunities

Customer service and relationships

BSBCUS501 Manage a quality customer service

FNSCUS502 Monitor client requirements

FNSCUS504 Manage premium customer relationships

FNSCUS505 Determine client requirements and expectations

FNSCUS506 Record and implement client instructions

FNSFLT501 Assist customers to budget and manage own finances

FNSFLT502 Facilitate customer awareness of the Australian financial system and markets

FNSFLT504 Facilitate customer understanding of personal financial statements

FNSFLT505 Facilitate customer or employee understanding of superannuation as an investment tool

FNSIAD501 Provide appropriate services, advice and products to clients

FNSIAD502 Provide appropriate and timely information and advice to clients

General

BSBCNV501 Take instructions in relation to a transaction

BSBCNV502 Read and interpret a legal document and provide advice

BSBCNV503 Analyse and interpret legal requirements for a transaction

BSBCOM501 Identify and interpret compliance requirements

BSBCOM503 Develop processes for the management of breaches in compliance

BSBHRM506 Manage recruitment selection and induction processes

BSBINN502 Build and sustain an innovative work environment

BSBLEG513 Apply legal principles in corporations law matters

BSBMGT502 Manage people performance

BSBMGT516 Facilitate continuous improvement

BSBMGT517 Manage operational plan

BSBPMG521 Manage project integration

BSBPMG517 Manage project risk

BSBPMG522 Undertake project work

BSBSLS502 Lead and manage a sales team

BSBSUS501 Develop workplace policy and procedures for sustainability

BSBWHS504 Manage WHS risks

BSBWHS513 Lead WHS risk management

BSBWHS517 Contribute to managing WHS information system

BSBWOR501 Manage personal work priorities and professional development

*Note the following prerequisite unit requirements:

Unit in this qualification	Prerequisite unit
FNSCRD515 Respond to corporate insolvency situations	FNSCRD511 Respond to personal insolvency situations

ACCM Recommended Suggestions – 13/07/2020

Recommended Packaging Rules

Total number of units = 10

3 core units plus

7 elective units of which:

- 5 units must be selected the FNS Training Package at Diploma level
- 2 units may be selected from any currently endorsed training package qualification or accredited course at Certificate IV or above.

Elective units must be relevant to the work environment and the qualification, maintain the overall integrity of the AQF alignment and contribute to a valid vocational outcome.

Core Units

FNSINC411 Conduct work according to professional practices in the financial services industry

FNSINC503 Identify situations requiring complex ethical decision making

FNSORG411 Conduct individual work within a compliance framework

ACCM Notes/Explanation:

Two very specific changes have been recommended for the Core units

- *FNSRSK411* should be deleted as some roles will not be responsible for actioning risks, making this specific unit unsuitable in a variety of roles and contexts.
- *FNSORG411* offers a better core as it is relevant and will suit most Finance roles.

The Diploma qualification needs to have the flexibility to address the vocational needs of a wide range of sectors within the industry where a specialist qualification is not suited.

Opening the 5 Elective choices to all Diploma level FNS units will provide that flexibility.

This is even more of a factor now that the *FNSASIC301* and *FNSASIC302* units are no longer listed electives

Additionally, future changes to the Diploma of Financial Services qualification will be triggered by ongoing changes in current FNS and BSB projects currently underway.

The current BSB and FNS Training Package projects and updates make this a very good opportunity to address this issue now.