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# *FNS Financial Services Training Package Implementation Guide*





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## Who is this Guide for?

The Implementation Guide is designed to assist assessors, trainers, registered training organisations (RTOs) and enterprises to deliver nationally endorsed industry training packages.

Nationally endorsed training packages are developed to meet the *Standards for Training Packages* (and accompanying policies) which were ratified by Commonwealth and State/Territory ministers in 2012.

As well as information relevant to all training packages, it provides specific information and advice about the history, structure, key features and application of the *FNS Financial Services Training Package*.

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## What is in the Guide?

This *FNS Financial Services Training Package* Implementation Guide provides:

- information relevant to all training packages
- specific information and advice about the history, structure, key features and application of the *FNS Financial Services Training Package*.

The Appendices section is provided as a separate document and contains:

- lists of qualifications, skill sets and units of competency
- mapping information for qualifications, skill sets and units of competency.



## Version control and modification history

Version number	Release date	Comments
Version 2.1	September 2016	<p><b>Qualifications</b></p> <p>One qualification was reinstated and remains equivalent to <i>FNS Financial Services Training Package</i> version 1.1:</p> <ul style="list-style-type: none"> <li>FNS30415 Certificate III in Mercantile Agents.</li> </ul> <p>One qualification was updated and remains equivalent to <i>FNS Financial Services Training Package</i> version 2.0:</p> <ul style="list-style-type: none"> <li>FNS30215 Certificate III in Personal Injury Management (reinstatement of packaging rules, update to mapping information).</li> </ul> <p>Six qualifications were updated and remain equivalent to <i>FNS Financial Services Training Package</i> version 2.0, with upgrades to correct mapping errors in imported elective units lists:</p> <ul style="list-style-type: none"> <li>FNS30115 Certificate III in Financial Services</li> <li>FNS41815 Certificate IV Financial Services</li> <li>FNS42115 Certificate IV in Personal Injury Management</li> <li>FNS42215 Certificate IV in Personal Trust Administration</li> <li>FNS51915 Diploma of Personal Injury and Disability Insurance Management</li> <li>FNS50315 Diploma of Finance and Mortgage Broking Management.</li> </ul> <p><b>Skill sets</b></p> <ul style="list-style-type: none"> <li>No SSO upgrade to skill sets.</li> </ul> <p><b>Units of Competency</b></p> <ul style="list-style-type: none"> <li>No SSO upgrade to units of competency.</li> </ul>
Version 2.0	January 2016	<p><b>Qualifications</b></p> <p>Two qualifications removed:</p> <ul style="list-style-type: none"> <li>FNS30415 Certificate III in Mercantile Agents</li> <li>FNS51715 Diploma of Applied Anti-money Laundering and Counter Terrorism Financing.</li> </ul> <p>One new qualification:</p> <ul style="list-style-type: none"> <li>FNS80115 Graduate Diploma of Applied Anti-money Laundering and Counter Terrorism Financing.</li> </ul>

Version number	Release date	Comments
Version 2.0	January 2016	<p>Four qualifications updated and not equivalent to <b>FNS Financial Services Training Package</b> version 1.1 qualifications:</p> <ul style="list-style-type: none"> <li>• FNS42115 Certificate IV in Personal Injury Management (change to one core unit and three electives added to cover medical indemnity sector)</li> <li>• FNS42215 Certificate IV in Personal Trust Administration (change to one core unit and two electives added to meet industry requirements)</li> <li>• FNS51915 Diploma of Personal Injury and Disability Insurance Management (change to one core unit and six electives added)</li> <li>• FNS52015 Diploma of Personal Trusts (change to four core units and new electives added to meet industry requirements).</li> </ul> <p>Industry Skills Council (ISC) upgrade to four qualifications, equivalent to <b>FNS Financial Services Training Package</b> version 1.1 qualifications, to correct typographical errors:</p> <ul style="list-style-type: none"> <li>• FNS30115 Certificate III in Financial Services</li> <li>• FNS30215 Certificate III in Personal Injury Management</li> <li>• FNS30315 Certificate III in Accounts Administration</li> <li>• FNS30515 Certificate III in General Insurance</li> <li>• FNS40715 Certificate IV in Financial Practice Support</li> <li>• FNS50215 Diploma of Accounting</li> <li>• FNS50315 Diploma of Finance and Mortgage Broking Management</li> <li>• FNS50915 Diploma of Banking Services Management</li> <li>• FNS51815 Diploma of Financial Services</li> <li>• FNS60515 Advanced Diploma of Superannuation</li> <li>• FNS60615 Advanced Diploma of Banking Services Management.</li> </ul> <p>ISC upgrade to four qualifications, equivalent to <b>FNS Financial Services Training Package</b> version 1.1 qualifications, with the removal of a clause about selection of elective ASIC units to allow greater flexibility:</p> <ul style="list-style-type: none"> <li>• FNS50615 Diploma of Financial Planning</li> <li>• FNS51015 Diploma of Financial Markets</li> <li>• FNS60415 Advanced Diploma of Financial Planning</li> <li>• FNS60715 Advanced Diploma of Financial Licensing Management.</li> </ul>

Version number	Release date	Comments
Version 2.0	January 2016	<p>ISC upgrade to two skill sets, equivalent to <b><i>FNS Financial Services Training Package</i></b> version 1.1 qualifications, with additional elective units to incorporate FNSSS00011 Post-retirement skill set:</p> <ul style="list-style-type: none"> <li>• FNS40915 Certificate IV in Superannuation</li> <li>• FNS41815 Certificate IV in Financial Services.</li> </ul> <p><b>Skill sets</b></p> <p>Two new skill sets:</p> <ul style="list-style-type: none"> <li>• FNSSS00010 Anti-money Laundering and Counter Terrorism Financing skill set</li> <li>• FNSSS00011 Post-retirement skill set.</li> </ul> <p>ISC upgrade to two skill sets, equivalent to <b><i>FNS Financial Services Training Package</i></b> version 1.1 skill sets, to correct typographical errors:</p> <ul style="list-style-type: none"> <li>• FNSSS00007 Financial literacy education skill set</li> <li>• FNSSS00009 Tax law for tax agents skill set (tax plans).</li> </ul> <p><b>Units of competency</b></p> <p>27 new units of competency:</p> <ul style="list-style-type: none"> <li>• FNSAML801 Design an anti-money and counter terrorism financing program</li> <li>• FNSAML802 Design and assess controls to monitor money-laundering and terrorism financing risk</li> <li>• FNSAML803 Design and monitor a reporting system for suspicious transactions</li> <li>• FNSAML804 Design customer due diligence policies and procedures</li> <li>• FNSAML805 Manage assessment of organisational vulnerability to money laundering and terrorism financing</li> <li>• FNSAML806 Implement an anti-money and counter terrorism financing program</li> <li>• FNSINC801 Lead compliance with financial services legislation and industry codes of practice</li> <li>• FNSINC802 Develop and build effective relationships with regulators and industry bodies</li> <li>• FNSPIM416 Work effectively in the medical indemnity sector</li> <li>• FNSPIM417 Analyse medical indemnity claims</li> <li>• FNSPIM506 Promote the health benefits of returning to work</li> <li>• FNSPIM507 Manage complex return to work cases</li> <li>• FNSPIM508 Evaluate and improve return to work program within an organisation</li> </ul>

Version number	Release date	Comments
Version 2.0	January 2016	<ul style="list-style-type: none"> <li>• FNSPIM509 Comply with regulatory frameworks</li> <li>• FNSPIM510 Implement informed decision making</li> <li>• FNSPIM511 Facilitate setting and achievement of goals</li> <li>• FNSPIM512 Negotiate settlements for medical indemnity claims</li> <li>• FNSPRT504 Apply knowledge of the regulatory environment relevant to trustee organisations</li> <li>• FNSPRT505 Develop and maintain knowledge of financial services and assets</li> <li>• FNSPRT506 Develop understanding of traditional trustee services</li> <li>• FNSPRT507 Apply principles of fiduciary duty, substituted decision making and ethical decision making</li> <li>• FNSPRT508 Administer a charitable trust</li> <li>• FNSSUP409 Provide specialist retirement income stream information to clients</li> <li>• FNSSUP411 Terminate retirement income streams</li> <li>• FNSSUP412 Determine impact of social security entitlements on retirement income</li> <li>• FNSSUP413 Apply knowledge of retirement planning issues when dealing with clients</li> <li>• FNSSUP414 Develop and apply knowledge of aged care.</li> </ul> <p>Two units of competency removed::</p> <ul style="list-style-type: none"> <li>• FNSPRT301 Establish entitlements to an intestate estate</li> <li>• FNSPRT503 Assess, allocate and supervise work within the personal trustee sector.</li> </ul> <p>One unit of competency removed (listed on TGA in error):</p> <ul style="list-style-type: none"> <li>• FNSPIM412 Participate in formal communication processes.</li> </ul> <p>Two units of competency updated and not equivalent to <b>FNS Financial Services Training Package</b> version 1.1 units of competency:</p> <ul style="list-style-type: none"> <li>• FNSPRT407 Investigate and substantiate entitlement in an intestate estate</li> <li>• FNSSUP410 Establish and administer retirement income streams.</li> </ul>



Version number	Release date	Comments
Version 2.0	January 2016	<p>Industry Skills Council (ISC) upgrade to nine units of competency equivalent to <b>FNS Financial Services Training Package</b> version 1.1 units of competency:</p> <ul style="list-style-type: none"> <li>• FNSPRT302 Administer a non-complex estate</li> <li>• FNSPRT303 Administer a trust with non-complex matters</li> <li>• FNSPRT402 Prepare a will</li> <li>• FNSPRT403 Administer a complex estate</li> <li>• FNSPRT404 Administer a trust dealing with complex matters</li> <li>• FNSPRT405 Establish powers of attorney or financial administration orders</li> <li>• FNSPRT406 Administer powers of attorney or financial administration orders</li> <li>• FNSPRT501 Advise clients on trust structures</li> <li>• FNSPRT502 Advise clients in estate planning.</li> </ul>
Version 1.1	April 2015	<p>Industry Skills Council (ISC) upgrade to correct mapping and typographical errors.</p> <p><b>Qualifications</b> ISC upgrade to all qualifications equivalent to <b>FNS Financial Services Training Package</b> version 1.0 qualifications.</p> <p><b>Skill sets</b> No ISC upgrade to skill sets.</p> <p><b>Units of competency</b> ISC upgrade to seven units of competency equivalent to <b>FNS Financial Services Training Package</b> version 1.0 units:</p> <ul style="list-style-type: none"> <li>• FNSASICY503 Provide advice in insurance broking</li> <li>• FNSBKG405 Establish and maintain a payroll system</li> <li>• FNSIBK403 Place client insurances with insurer and confirm insurance cover with clients</li> <li>• FNSIBK405 Meet industry and legislative guidelines and organisational procedures relating to insurance broking</li> <li>• FNSIBK513 Prepare submission for new business</li> <li>• FNSINC502 Assess financial products and services vulnerability to money laundering and counter terrorism financing</li> <li>• FNSSUP406 Establish and maintain fund or plan.</li> </ul>

Version number	Release date	Comments
Version 1	March 2015	<p>Primary release of restructured <b>FNS Financial Services Training Package</b>.</p> <p>This version of <b>FNS Financial Services Training Package</b> contains 46 qualifications and 366 FNS units that have been updated to meet the Standards for Training Packages. It includes eight new units of competency, 155 imported units and four new skill sets.</p> <p><b>Qualifications</b></p> <p>One qualification removed:</p> <ul style="list-style-type: none"> <li>FNS41611 Certificate IV in Loss Adjusting.</li> </ul> <p>Two qualifications moved to <b>BSB Business Services Training Package</b>:</p> <ul style="list-style-type: none"> <li>FNS50411 Diploma of Conveyancing</li> <li>FNS60311 Advanced Diploma of Conveyancing.</li> </ul> <p>Two qualifications based on merged qualifications:</p> <ul style="list-style-type: none"> <li>FNS41915 Certificate IV in Personal Injury Management</li> <li>FNS42015 Certificate IV in Banking Services.</li> </ul> <p>Thirteen qualifications updated and not equivalent to <b>FNS10 Financial Services Training Package</b> qualifications</p> <ul style="list-style-type: none"> <li>FNS30615 Certificate III in Insurance Broking</li> <li>FNS40615 Certificate IV in Accounting</li> <li>FNS41715 Certificate IV in Insurance Broking</li> <li>FNS41915 Certificate IV in Personal Injury Management</li> <li>FNS42015 Certificate IV in Banking Services</li> <li>FNS50115 Diploma of Personal Injury Management</li> <li>FNS50215 Diploma of Accounting</li> <li>FNS50815 Diploma of Integrated Risk Management</li> <li>FNS51215 Diploma of Insurance Broking</li> <li>FNS51415 Diploma of Loss Adjusting</li> <li>FNS51715 Diploma of Applied Anti-money Laundering and Counter Terrorism Financing Management</li> <li>FNS60115 Advanced Diploma of Insurance Broking</li> <li>FNS60215 Advanced Diploma of Accounting.</li> </ul> <p><b>Skill sets</b></p> <p>Four new skill sets</p> <ul style="list-style-type: none"> <li>FNSSS00005 Commercial law for tax agents skill set</li> <li>FNSSS00006 Commercial law for tax (financial) advisers skill set</li> </ul>

Version number	Release date	Comments
Version 1	March 2015	<ul style="list-style-type: none"> <li>• FNSSS00008 Tax law for tax agents skill set (tax documentation)</li> <li>• FNSSS00009 Tax law for tax agents skill set (tax plans).</li> </ul> <p><b>Units of competency</b></p> <p>Eight new units of competency:</p> <ul style="list-style-type: none"> <li>• FNSIBK406 Deliver professional insurance broking services</li> <li>• FNSIBK608 Establish and maintain strategic networks and collaborative relationships</li> <li>• FNSINC502 Assess financial products and services vulnerability to money laundering and terrorism financing</li> <li>• FNSPIM504 Manage impairment benefit claims</li> <li>• FNSPIM505 Use medical knowledge in the management of personal injury claims</li> <li>• FNSTPB503 Apply legal principles in consumer and contract law</li> <li>• FNSTPB506 Apply taxation requirements when providing tax (financial) advice services</li> <li>• FNSTPB507 Apply legal principles in commercial law requirements when providing tax (financial) advice services.</li> </ul> <p>Three units of competency removed:</p> <ul style="list-style-type: none"> <li>• FNSIBK301A Provide insurance broking services in response to a customer enquiry</li> <li>• FNSIGN405A Inspect vehicle systems and components and determine preferred repair action</li> <li>• FNSPIM412A Participate in formal communication processes.</li> </ul> <p>All units of competency re-coded and restructured to meet the <b><i>Standards for Training Packages</i></b>.</p>

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# *About training packages*

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## What is a training package?

A training package is a set of nationally endorsed qualifications, units of competency and assessment requirements developed for a specific industry, sector or workplace. A training package:

- specifies the skills and knowledge required to perform effectively in the workplace
- provides consistent components for training, assessing or recognising skills
- enables nationally recognised qualifications to be awarded through direct assessment of workplace competencies
- promotes flexible modes of training to suit individual and industry requirements
- encourages learning and assessment in a work-related environment that leads to verifiable workplace outcomes
- may also provide support materials.

While a training package **does** specify workplace skills and knowledge requirements, it **does not** suggest how a learner should be trained. Users of training packages, such as trainers or assessors, must develop learning and assessment strategies that support the needs of their particular learners.

### Components of Training Packages

Training packages consist of the following endorsed components:

- **Qualifications** which consist of units of competency combined into meaningful groups to meet workplace roles, and aligned to vocational qualification levels identified in the *Australian Qualifications Framework (AQF)*
- **Units of competency** which specify the standards of performance required in the workplace
- **Assessment requirements** which specify the performance evidence, knowledge evidence and conditions for assessment for each unit of competency
- **Credit arrangements** which specify details of existing credit arrangements between vocational and higher education qualifications in accordance with the *AQF*. Currently no credit arrangements exist between any PwC's Skills for Australia training package qualifications and higher education qualifications.

Training packages may also include non-endorsed components, such as:

- **Skill sets** which are groups of endorsed units of competency that address a defined industry need or licensing or regulatory requirement
- **Companion volumes** (including this Implementation Guide) which provide support for delivery and assessment
- **User guides** which provide information about specific components.



## Training package development and endorsement process

All training packages must be designed and developed to comply with the Australian Government's *Standards for Training Packages* and accompanying policies, which were approved by Commonwealth and State/Territory ministers in 2012.

More information about training package standards and policies is available on the Department of Education and Training website:

<https://docs.education.gov.au/documents/training-package-development-andendorsement-process-policy>

Training packages are developed to meet the training needs of specific industries and sectors. They differ from other education and training courses in that they must be created with industry involvement and extensive national consultation. They are regularly reviewed through a continuous improvement cycle, and updated to ensure they remain current and relevant.

## Who can deliver and assess a qualification?

Check for specific assessor requirements in the *Assessment conditions* section of the assessment requirements for the unit of competency.

For the purpose of national recognition, delivery and assessment must be conducted by an RTO with the qualifications or specific units of competency on its scope of registration.

All RTOs must comply with the requirements set out in applicable national frameworks and standards. The current registering bodies, frameworks and standards, and which type of RTO they apply to, are shown in the table on the following page. Users of this Implementation Guide are advised to check the applicable standards for their particular circumstances.

More information about national standards and standards for non-referring states can be found at:

<http://www.asqa.gov.au/about/australias-vet-sector/vet-quality-framework.html>

RTOs must make sure that training and assessment complies with the relevant standards. This includes ensuring that training delivery and assessment is conducted by those who:

- have the necessary training and assessment competencies
- have the relevant vocational competencies at least to the level being delivered or assessed
- can demonstrate current industry skills directly relevant to the training/assessment being delivered
- continue to develop their VET knowledge and skills, industry currency and trainer/assessor competence.

In some cases RTOs may need to use team-based or collaborative approaches to bring together all the necessary skills and knowledge to train and assess the full range of skills within a program of vocational training.

## Summary of Frameworks and Standards for RTOs

Registering body	Framework	Standards	Applicable RTOs
Australian Skills Quality Authority (ASQA)	<i>Vocational Education and Training (VET) Quality Framework</i>	Standards for Registered Training Organisations (RTOs) 2015	RTOs that deliver training in the Australian Capital Territory, New South Wales, the Northern Territory, South Australia, Queensland, or Tasmania  RTOs in Victoria and Western Australia that offer training to overseas students and/or students (including online courses) in the Australian Capital Territory, New South Wales, the Northern Territory, South Australia, Queensland, or Tasmania
Victorian Registration and Qualifications Authority (VRQA) – Victoria  Training Accreditation Council (TAC) – Western Australia	<i>Australian Quality Training Framework (AQTF)</i>	AQTF Essential Conditions and Standards for Initial Registration  AQTF Essential Conditions and Standards for Continuing Registration	RTOs that deliver vocational education and training solely in Victoria and/or Western Australia and do not intend to apply to be registered on the Commonwealth Register of Institutions and Courses for Overseas Learners (CRICOS)

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# *Overview of the FNS Financial Services Training Package*

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## *About the financial services industry*

The Financial Services Training Package plays an important role in the education of financial services and accounting workers, with 92,389 learners enrolled in 2014, 3 per cent of all VET learners.

The financial services industry encompasses a broad range of individuals and organisations involved in activities such as banking, insurance, superannuation, financial markets, and financial advice. As Australia's second largest industry, financial services is pivotal to Australian wealth and jobs, employing over 450,000 people in 2015 and touching the lives of most Australians who rely on the industry to manage their wealth and financial security.

Related to the financial services industry is the accounting sector. The accounting sector is part of the professional services industry, but given the similar suite of broad skills required for accountants and many financial services workers at VET level education, accounting qualifications sit under the Financial Services Training Package. The accounting sector is also a major employer, with approximately 350,000 accountants and accounting clerks in 2015.

In summary, the financial services industry and accounting sector employs over 7 per cent of Australians. Of this, banking and financial services were the largest sectors in 2014-15, with the superannuation and insurance sectors experiencing strong growth as the Australian population ages. Meanwhile, the accounting sector represents one sixth of the professional services industry, the sixth largest industry in the Australian economy.



The financial services industry and accounting sectors have been through significant changes over the past decade, following extensive regulatory reform on a global scale and the emergence of new technologies in the sector. As these trends are set to continue, the Financial Services Training Package will play an important role in ensuring workers' skills are kept up to date and that workers are well equipped to move between roles as this industry adapts to these changes.

### ***Banking services and credit management***

Banks and other financial intermediaries (e.g. building societies, credit unions) are pivotal to the Australian economy, impacting every Australian who wishes to set up a bank account, take out a home loan or a business loan.

Banks and other financial intermediaries employ approximately 200,000 Australians.<sup>1</sup> Learners who graduate from qualifications in the FNS Training Package tend to go into lower level and process oriented roles in the sub-sector, such as bank tellers and customer service agents, as well as some roles at the middle-management level. Skills demands include customer service, risk management and ability to deal with more complex financial products.

### ***Finance and mortgage broking***

Mortgage brokers play an important role in both the housing and financial services industries, helping borrowers source and apply for mortgage financing.

Since mortgage brokers operate on a commission basis, dictated by both the number of loans and the size of the loan, there has been a large increase in wages off the back of increased home loan activity. This has resulted in a corresponding influx of workers into the market. The Certificate IV and Diploma in Finance and Mortgage broking comprised approximately 10 per cent

of all enrolments in 2014, likely reflecting good job opportunities in the sub-sector and that VET qualifications are used to meet regulatory obligations/licencing requirements for Australian Credit and Financial Services Licences.<sup>2</sup>

### ***Financial markets and integrated risk management***

Financial markets provide opportunities for Australians and overseas investors to increase their wealth, as well as supporting a variety of business functions such as transactions using different currencies, mitigation of price risks or capital raising to support business growth. Types of financial markets include over-the-counter markets (e.g. securities, swaps, options), exchange traded markets (mostly equities and futures), as well as debt, currency and commodity markets.

Most workers in the financial markets sub-sector have a bachelor degree or higher. Given this, there were only a small number of enrollees in financial markets related FNS qualifications in 2014.<sup>3</sup> These graduates tend to move into occupations such as dealer or trader within the various markets, though as technology becomes more sophisticated, the availability of these roles is decreasing.

### ***Superannuation, financial planning and advice***

Individual wealth is growing due to superannuation and an uplift in the housing market, making financial management more complicated than ever for the average Australian. Given this, financial planners and advisors are going to play an increasingly important role in ensuring Australians manage their wealth effectively across their life time.

People in the sub-sector differ in terms of their experience, specialisations and qualifications. This is likely to change as the Corporations Amendment (professional

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<sup>1</sup> ABS 6291.0.55.003 - Labour Force, Australia, Detailed, Quarterly, May 2016

<sup>2</sup> National Centre for Vocational Education Research (2015) Students and courses 2014

<sup>3</sup> National Centre for Vocational Education Research (2015) Students and courses 2014.



standards of financial advisors) Bill is passed in its current form, requiring financial advisors to hold a bachelor's degree or higher. This could involve significant changes to the composition of workers in the sub-sector, as less than 40 per cent of financial planners had a bachelor degree or higher in 2015.<sup>4</sup>

### **Insurance**

Insurance provides Australians with protection for unforeseen expenses incurred in relation to health, housing and death. The three main insurance areas are health, life and general insurance.

Insurance roles for FNS graduates vary from sales people, to claims processors and assessors, depending on the stage of the insurance process. The scope of these roles may grow further as training specific to NDIS workers, such as personal injury case managers, may need to be developed.

### **Superannuation**

Superannuation is another sub-sector that affects the lives of the majority of Australians, managing compulsory savings to ensure financial stability in retirement.

The sub-sector is comprised of workers to advise superannuates, as well as administer and manage superannuation funds. Most workers hold a bachelor degree or higher, though a number of VET qualified workers are engaged to help with the administration of funds.

### **Accounting and bookkeeping**

Accounting and bookkeeping are important to all industries in the Australian economy. Workers provide a diverse range of services from traditional accounting and bookkeeping to payroll, auditing, processing taxes and financial reporting. Professionals may also offer business advice.

FNS training prepares workers to enter into process oriented roles such as bookkeeping, accounts administration, payroll or to train people to be business activity statement or tax agents. Becoming a certified accountant requires a bachelor degree or higher.

Training in these roles has been identified as in need of immediate improvement, including updating the training to reflect new technologies and processes, and to identify a training definitely in payroll.

### **Mercantile agents**

Mercantile agents complement the banking and insurance sub-sectors, providing debt collection and investigation services following missed payments or claims.

Mercantile agents include collectors, investigators, process serves and repossession agents. Services offered by these professionals range from the collection of overdue debts, debt payment resolutions between parties, investigations obtain information about a person for a claim and the service of documents for proceedings.<sup>5</sup> Some workers specialise in certain services whilst others, usually those in remote or regional areas, act as a general practitioner.

### **Personal trust administration**

Trust administration refers to the management of a trust property for the benefit of beneficiaries after the settlor's death.

Trust administration requires both technical and soft skills, as the trustee must liaise with people who are often in the process of grieving. Family or friends can technically be trustees, though families with complex finances often opt for professionals given the specialised financial understanding required and the potential complexities of the role.

<sup>4</sup> Financial Planner's Register

<sup>5</sup> For more information, see the Institute of Mercantile Agents website <<http://imal.com.au/>> (accessed 12 July 2016).

## *Qualifications, skill sets and units of competency*

The *FNS Financial Services Training Package* contains:

- 46 AQF aligned qualifications
- 8 skill sets
- 397 native units of competency
- 151 imported units of competency.

Please refer to **Appendix 1** for the full list of qualifications, skill sets and units of competency.

## *Mapping to previous version of the training package*

Mapping information can be useful for delivery and assessment as it:

- explains the main changes between the previous and current versions of qualifications, skill sets and units of competency
- shows whether the outcomes of the previous and current versions are equivalent or not equivalent
- shows new components as well as any components removed from the training package.

Please refer to **Appendix 2** for mapping information for qualifications, skill sets and units of competency for the *FNS Financial Services Training Package*.

## Sectors in the FNS Financial Services Training Package

The *FNS Financial Services Training Package* identifies 32 distinct sectors or functional groups within the industry, and units of competency specific to these sectors or functional groups are identified by the following coding protocol:

Sector or functional group	Code
Accounting	ACC
Account management	ACM
Anti-money laundering and counter terrorism financing	AML
ASIC	ASIC (plus alpha)
Bookkeeping	BKG
Banking	BNK
Compliance	CMP
Credit management	CRD
Customer service	CUS
Financial literacy	FLT
Finance and mortgage broking	FMB
Financial markets	FMK
Financial planning	FPL
Industry advice	IAD
Insurance broking	IBK
Insurance life general	IGN
Insurance loss adjusting	ILA
Insurance life distribution	ILD
Insurance life	ILF
Industry capability	INC
Insurance services	ISV
Mercantile agents	MCA
Organisational skills	ORG
Personal injury management	PIM
Practice management	PRM
Personal trustees	PRT
Financial risk management	RSK
Financial retail services	RTS
Sales and marketing	SAM
Self-managed superannuation	SMS
Superannuation	SUP
Tax practitioners	TPB

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# *Implementation information*

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## *Regulation and licensing implications for implementation*

Regulation or licensing issues are identified in the *Application* section of units of competency and the *Qualification description* section of qualifications. If there are no requirements, the following statement will appear: No licensing, legislative or certification requirements apply to this unit/qualification at the time of publication.

Many *FNS Financial Services Training Package* units of competency refer to relevant government regulatory requirements, legislation, industry codes of practice and organisational procedures that must be adhered to in day-to-day operations.

A brief overview of regulation and licensing issues is included in this section. PwC's Skills for Australia is developing an *FNS Financial Services Training Package* Knowledge Guide to clarify and consolidate all information relating to regulatory and licensing requirements within financial services, making it easier for RTOs, learners and industry stakeholders to locate relevant information. It will be updated as required so as to maintain a central body of current information.





## Relevant legislation and regulatory requirements

Acts and other legislation are usually referred to in units of competency by the primary title and not the enactment year or citing period amendments. The following is a list of current legislation that may be listed in relevant units of competency. RTOs are encouraged to source current versions.

- *ACT Government Service (Consequential Provisions) Act 1994 (Cth) for ACT government agencies*
- *Anti-discrimination Acts (1988 Tas, 1991 Qld, 1996 NT, 1997 NSW)*
- *Anti-money Laundering and Counter-Terrorism Financing Act 2006*
- *Australian Accounting Standards Board (AASB) Standards*
- *Australian Prudential Regulation Authority (APRA) Act 1998 (Cth)*
- *Australian Securities and Investments Commission (ASIC) Act 2001*
- *ASIC Regulatory Guide 146, Licensing: Training of financial product advisers*
- *Competition and Consumer Act 2010*
- *Corporations Act (Cth) 2001*
- *Equal Opportunity Acts (2010 Vic, 1984 WA, 1984 SA)*
- *Financial Reporting Council*
- *Fringe Benefits Tax Act 1986*
- *GST Act 1999*
- *Income Tax Assessment Act 1997*
- *Insurance Contracts Act 1984*
- *Life Insurance Act 1995*
- *Occupational Health and Safety Act 2004 (Vic)*
- *Privacy Amendment (Enhancing Privacy Protection) Act 2012 (Privacy Amendment Act)*
- *Superannuation Industry (Supervision) Act 1993*
- *Tax Agent Services Act 2009 (TASA)*
- *Taxation Administration Act 1953 (TAA)*
- *Trustee Acts (1958 Vic, 1925 NSW, 1936 SA, 1962 WA, 1978 Qld)*
- *Work Health and Safety (WHS) Act 2011 (Cth).*

## Wills and Estate Administration Acts

### ACT

- *Perpetuities and Accumulations Act 1985*
- *Wills Act 1968*
- *Administration and Probate Act 1929*

### NSW

- *Trustee Regulation 2005*
- *Wills, Probate and Administration Act 1898*
- *Perpetuities Act 1984*
- *Succession Act 2006 (commenced 1 March 2008)*

### NT

- *Wills Act 2000*
- *Administration and Probate Act 1969*

### QLD

- *Succession Act 1891*

### SA

- *Trustee Regulations 1996*
- *Wills Act 1936*
- *Administration and Probate Act 1919*

### TAS

- *Variation of Trusts Act 1994*
- *Perpetuities and Accumulations Act 1992*
- *Wills Act 2008*
- *Administration and Probate Act 1935*

### VIC

- *Perpetuities and Accumulations Act 1968*
- *Wills Act 1997*
- *Administration and Probate Act 1958*

### WA

- *Trustee Companies Regulation 1988*
- *Trustee (Authorised Investments) Regulation 1988*
- *Wills Act 1970*
- *Administration Act 1903.*

## **Powers of Attorney and Guardianship Acts**

### **ACT**

- *Powers of Attorney Act 2006*
- *Guardianship and Management of Property Act 1991*
- *Guardianship and Management of Property Regulation 1991*

### **NSW**

- *Powers of Attorney Act 2003*
- *Powers of Attorney Regulation 2010*
- *Guardianship Act 1987*
- *Guardianship Regulation 2010*

### **NT**

- *Powers of Attorney Act*
- *Powers of Attorney Regulations*
- *Adult Guardianship Act*
- *Aged and Infirm Persons Property Act*

### **QLD**

- *Powers of Attorney Act 1998*
- *Guardianship and Administration Act 00*
- *Guardianship and Administration Regulation 2000*
- *Queensland Civil and Administrative Tribunal Act 2009*
- *Queensland Civil and Administrative Tribunal Rule 2009*
- *Guardianship and Administration Tribunal Rule 2004*

### **SA**

- *Powers of Attorney and Agency Act 1984*
- *Guardianship and Administration Act 1993*
- *Guardianship and Administration Regulations 2010*

### **TAS**

- *Powers of Attorney Act 2000*
- *Guardianship and Administration Act 1995*
- *Guardianship and Administration Regulations 2007*

### **VIC**

- *Instruments Act 1958 – Part XI and X1A*
- *Instruments (Fees) Regulations 2004*
- *Guardianship and Administration Act 1986*
- *Guardianship and Administration (Fees) Regulation 2008*

### **WA**

- *Guardianship and Administration Act 1990 – Parts 9, 9A, 9B*
- *Guardianship and Administration Regulation 2005*
- *Property Law Act 1969 – Part VIII.*

## Licensing requirements – quick reference

Units of competency, qualification packaging and skill sets may also reflect licensing requirements.

Key Tax Practitioners Board (TPB) and Australian Investment and Securities Commission (ASIC) requirements are listed in the table below.

Regulator	Registration requirement	Qualification, skill set or unit of competency
<b>Tax Practitioners Board</b> <a href="http://www.tpb.gov.au">http://www.tpb.gov.au</a>	<b>Business Activity Statement (BAS) agent registration</b>	<ul style="list-style-type: none"> <li>• FNSSS00004 BAS Agent Registration skill set               <ul style="list-style-type: none"> <li>– FNSBKG404 Carry out business activity and instalment activity statement tasks</li> <li>– FNSBKG405 Establish and maintain a payroll system</li> </ul> </li> </ul> <p><i>Please note specific TPB assessment requirements in the units.</i></p>
	<b>Tax Agents/Advisers</b> Persons seeking tax (financial) adviser registration should check with the TPB for details of other current registration requirements, including those relating to experience and fitness and propriety.	<b>Australian taxation law (tax agents)</b> <ul style="list-style-type: none"> <li>• FNSSS00008 Tax law for tax agents skill set (tax documentation)               <ul style="list-style-type: none"> <li>– FNSACC502 Prepare tax documentation for individuals</li> <li>– FNSACC601 Prepare and administer tax documentation for legal entities</li> </ul> </li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>• FNSSS00009 Tax law for tax agents skill set (tax plans)               <ul style="list-style-type: none"> <li>– FNSACC502 Prepare tax documentation for individuals</li> <li>– FNSACC603 Implement tax plans and evaluate tax obligations</li> </ul> </li> </ul> <p><b>Commercial law (tax agents)</b></p> <ul style="list-style-type: none"> <li>• FNSSS00005 Commercial law for tax agents skill set               <ul style="list-style-type: none"> <li>– FNSTPB503 Apply legal principles in consumer and contract law</li> <li>– FNSTPB504 Apply legal principles in corporations and trust law</li> <li>– FNSTPB505 Apply legal principles in property law</li> </ul> </li> </ul> <p><b>Commercial law (financial tax)</b></p> <ul style="list-style-type: none"> <li>• FNSSS00006 Commercial law for tax (financial) advisers skill set               <ul style="list-style-type: none"> <li>– FNSTPB506 Apply taxation requirements when providing tax (financial) advice services</li> <li>– FNSTPB507 Apply legal principles in commercial law when providing (financial) advice services</li> </ul> </li> </ul> <p><i>Please note specific TPB assessment requirements in the units.</i></p>

Regulator	Registration requirement	Qualification, skill set or unit of competency
<b>Australian Investment and Securities Commission</b> <a href="http://www.asic.gov.au">http://www.asic.gov.au</a>	Financial adviser (an Australian financial services licensee; or a representative of an Australian financial services licensee.) ASIC Regulatory Guide (RG) 146 compliance	<p><b>Tier 1 Products</b> – All financial products (except those listed under Tier 2). Relevant units of competency:</p> <ul style="list-style-type: none"> <li>• FNSASICL503 Provide advice in the regulated emissions market</li> <li>• FNSASICM503 Provide Tier 1 personal advice in life insurance</li> <li>• FNSASICN503 Provide Tier 1 personal advice in general insurance</li> <li>• FNSASICO503 Provide Tier 1 general advice in general insurance</li> <li>• FNSASICQ503 Provide advice in first home saver market linked accounts</li> <li>• FNSASICR503 Provide advice in margin lending</li> <li>• FNSASICS503 Provide advice in foreign exchange</li> <li>• FNSASICT503 Provide advice in managed investments</li> <li>• FNSASICU503 Provide advice in superannuation</li> <li>• FNSASICV503 Provide advice in derivatives</li> <li>• FNSASICW503 Provide advice in securities</li> <li>• FNSASICX503 Provide advice in life insurance</li> <li>• FNSASICY503 Provide advice in insurance broking</li> <li>• FNSASICZ503 Provide advice in financial planning</li> </ul> <p><b>Tier 2 products</b> – Relevant units of competency:</p> <ul style="list-style-type: none"> <li>• FNSASIC301 Establish client relationship and analyse needs</li> <li>• FNSASIC302 Develop, present and negotiate client solutions</li> <li>• FNSASIC303 Provide advice on first home saver account deposit products and non-cash payments</li> <li>• FNSASIC304 Provide Tier 2 general advice in general insurance</li> <li>• FNSASIC305 Provide Tier 2 personal advice in general insurance.</li> </ul>

### **Tier 1**

Units exist which specifically satisfy the requirements for Tier 1 – one unit for each ASIC identified specialist knowledge area. These include:

- derivatives
- financial planning
- first home saver accounts (containing an investment component)
- foreign exchange
- general insurance (personal sickness and accident)
- insurance broking
- life insurance
- managed investments
- margin lending facilities
- regulated emissions
- securities
- superannuation.

All of these units have been written at Diploma level and represent the ASIC identified generic and specialist knowledge areas that are required to satisfy licensing obligations.

### **Tier 2**

Units exist which specifically satisfy the requirements for Tier 2, covering:

- general insurance products except for personal sickness and accident
- consumer credit insurance
- basic deposit products
- non-cash payment products
- first home saver account (FHSA) deposit accounts.



## *Requirements for assessors*

Assessor requirements are identified in the *Assessment conditions* section of units of competency.

All assessors must meet the requirements set by the applicable registering body (refer to the section 'Who can deliver and assess a qualification?' in this Guide).

Assessors should note that there are specific assessment requirements for units of competency and skill sets related to the *Tax Practitioners Board* registration requirements (refer to Regulation and licensing section).

## *WHS implications in the industry*

*Work health and safety* (WHS) requirements are covered either by:

- embedding requirements in the elements/performance criteria of units of competency
- including specific WHS units in qualifications.

In jurisdictions where the *National Model WHS Legislation* has not been implemented RTOs are advised to contextualise units of competency by referring to the existing State/Territory *occupational health and safety (OHS)* legislative requirements.

## Entry requirements

Generally individuals may commence a qualification as long as they have the knowledge, skills or experience required for entry.

The table shows the qualifications in the FNS Financial Services Training Package with entry requirements.

Qualification code and title	Entry requirements
<b>FNS60415 Advanced Diploma of Financial Planning</b>	<p>The entry requirement for this qualification is completion of the following units of competency, from the core of the Diploma in Financial Planning or their equivalent from a previous version of the <i>FNS Financial Services Training Package</i>. These are:</p> <ul style="list-style-type: none"> <li>• FNSASICZ503 Provide advice in financial planning</li> <li>• FNSFPL501 Comply with financial planning practice ethical and operational guidelines and regulations</li> <li>• FNSFPL502 Conduct financial planning analysis and research</li> <li>• FNSFPL503 Develop and prepare financial plan</li> <li>• FNSFPL504 Implement financial plan</li> <li>• FNSFPL505 Review financial plans and provide ongoing service</li> <li>• FNSFPL506 Determine client requirements and expectations</li> <li>• FNSINC401 Apply principles of professional practice to work in the financial services industry</li> </ul> <p>The entry requirement can be met by evidence of equivalent competency to the above units through recognition of prior learning (RPL).</p>
<b>FNS60515 Advanced Diploma of Superannuation</b>	<p>The entry requirement for this qualification is completion of five units of competency, comprising:</p> <ul style="list-style-type: none"> <li>• FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector (from FNS50715 or FNS50711 Diploma of Superannuation, or equivalent)</li> </ul> <p><b>and</b></p> <p>4 superannuation elective units (SUP code) from:</p> <ul style="list-style-type: none"> <li>• FNS50715 Diploma of Superannuation, or</li> <li>• FNS50711 Diploma of Superannuation, or</li> <li>• FNS50904 Diploma of Finance (Superannuation) (SUPR code), or equivalent.</li> </ul>
<b>FNS80115 Graduate Diploma of Anti-money Laundering and Counter Terrorism Financing</b>	<p>Entry to this qualification is limited to those who:</p> <ul style="list-style-type: none"> <li>• have completed a Diploma or Advance Diploma qualification in related fields of study and three years' equivalent full-time relevant workplace experience at a significant level of project or program leadership and management responsibility and/or complexity in an enterprise, or</li> <li>• have completed a Bachelor degree in related fields of study and two years' equivalent full-time relevant workplace experience at a significant level of project or program leadership and management responsibility and/or complexity in an enterprise, or</li> <li>• have five years' equivalent full-time relevant workplace experience at a significant level of project or program leadership and management responsibility and/or complexity in an enterprise.</li> </ul>



## *Access and equity considerations*

Access and equity relates to the approaches used to make sure training and assessment practices consider and respond to the individual needs of learners, so that potential learning barriers are minimised. Individual needs that could present barriers to access, participation and achievement of learning outcomes include:

- age
- gender
- cultural or ethnic background
- disability
- sexuality
- language, literacy or numeracy skills
- employment status
- geographical location.

The design and content of this training package supports equitable access and progression for all learners. It is the responsibility of the RTO delivering and assessing qualifications to:

- ensure that training and assessment processes and methods do not disadvantage individual learners
- determine the needs of individual learners and to provide access to any educational and support services necessary.

Some practical ways that access and equity issues could be addressed include:

- modifying assessment processes and techniques for learners who are located at a distance from a campus location
- checking that materials are culturally appropriate for learners and amending, as necessary
- making sure that activities and assessments are suitable for the language, literacy and numeracy skill levels of learners (while meeting the requirements of the unit of competency).

### **Reasonable adjustment**

A legislative and regulatory framework underpins and supports the delivery of vocational education and training across Australia. Under this framework, providers of vocational education and training must take steps to ensure that learners with recognised disabilities can access and participate in education and training on the same basis as learners without disabilities.

Sometimes *reasonable adjustments*, are made to the learning environment, training delivery, learning resources and/or assessment tasks to accommodate the particular needs of a learner with a disability. An adjustment is reasonable if it can accommodate the learner's particular needs, while also taking into account factors such as: the views of the learner; the potential effect of the adjustment on the learner and others; the costs and benefits of making the adjustment.

Adjustments must:

- be discussed and agreed to by the learner with a disability
- benefit the learner with a disability
- maintain the competency standards
- be reasonable to expect in a workplace.

Adjustments are not required if they could:

- cause the RTO unjustifiable hardship
- harm other learners.

Making reasonable adjustments requires the RTO to balance the need for change with the expense or effort involved in making this change. If an adjustment requires a disproportionately high expenditure or disruption it is not likely to be reasonable.



## Foundation skills

Foundation skills are the non-technical skills that support an individual's participation in the workplace, in the community and in education and training.

In this training package (and all training packages developed by PwC's Skills for Australia) the foundation skills incorporate the learning, language, literacy and numeracy (LLN) skills described in the *Australian Core Skills Framework (ACSF)*, and the employability skills described in the *Core Skills for Work Developmental Framework (CSfW)*. The skills included in these two frameworks are illustrated in the table.

<i>ACSF</i>	<i>CSfW</i>
<ul style="list-style-type: none"> <li>• Learning</li> <li>• Reading</li> <li>• Writing</li> <li>• Oral Communication</li> <li>• Numeracy</li> </ul>	<ul style="list-style-type: none"> <li>• Navigate the world of work               <ul style="list-style-type: none"> <li>– Manage career and work life</li> <li>– Work with roles, rights and protocols</li> </ul> </li> <li>• Interact with others               <ul style="list-style-type: none"> <li>– Communicate for work</li> <li>– Connect and work with others</li> <li>– Recognise and utilise diverse perspectives</li> </ul> </li> <li>• Get the work done               <ul style="list-style-type: none"> <li>– Plan and organise</li> <li>– Make decisions</li> <li>– Identify and solve problems</li> <li>– Create and innovate</li> <li>– Work in a digital world.</li> </ul> </li> </ul>

## Identifying foundation skills

Foundation skills that underpin competent performance are identified in each unit of competency in a foundation skills table. The foundation skills should be considered as an integrated part of the unit for delivery and assessment purposes.

The foundation skills table in each unit:

- identifies applicable underpinning skills
- lists the performance criteria numbers for each skill
- describes the application of each skill in context of the performance criteria.

The five skills from the *ACSF* are identified separately with descriptions identifying how the skill underpins the performance criteria. The three skill clusters from the *CSfW* are identified with descriptions that identify the respective skill or focus areas and how they underpin the performance criteria.

The *FNS Financial Services Training Package* ensures that foundation and industry-endorsed employment skills are explicitly embedded in units of competency and mapped to performance criteria. The application of each skill and the level of detail included in each part of the unit vary according to industry requirements and the nature of the unit of competency.

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## ***Resource and equipment requirements***

RTOs must make sure that all resources and equipment required to train and assess units of competency are available.

Details of specific resources, including equipment and materials essential for assessment, are listed in the *Assessment conditions* sections of assessment requirements documents.

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## ***Modes of delivery***

### ***Training and assessment in simulated environments***

Delivery and assessment of the *FNS Financial Services Training Package* must allow candidates to demonstrate consistent performance of typical activities experienced in the relevant financial services sector, whether conducted in institutional, workplace or online environments, or a mixture of each.

Delivery of *FNS Financial Services Training Package* qualifications to people living and working in remote areas or who have low levels of English language, literacy and numeracy is particularly challenging and will require additional support for learners.

Units of competency in the *FNS Financial Services Training Package* may be delivered and assessed in the workplace or in a simulated environment.

Assessment activities must be realistic and reasonable in terms of scale. Assessment conducted under simulated conditions should reflect those typically found in the workplace. The following assessment checklist can be used to make sure that some key points are considered.

## Assessment checklist

Does the assessment allow the learner to:	Yes/No
• deal with typical customers, including difficult customers and diverse types of customers?	
• use facilities, equipment and materials that meet current industry standards?	
• plan and prioritise multiple tasks to meet deadlines?	
• experience the typical workflow for the industry?	
• require adherence to service standards, workplace procedures, health and safety requirements?	
• work with others as part of a team?	
• consider constraints and pressures met in the workplace, e.g. budget, time, availability of resources?	

To maintain the integrity of training and assessment, RTOs, trainers and assessors need to keep pace with industry technologies and ensure that learning activities and assessments accurately reflect workplace activities. RTOs will need regular contact with industry to ensure the currency and validity of all activities conducted in simulated environments.

### **Workplace simulation criteria**

In conducting training and assessment in a simulated workplace environment, trainers and assessors must make sure that the simulated environment gives the learner the opportunity to meet the following critical criteria:

1. Quality – The work is of the standard required for entry into the industry.
2. Productivity – The work is performed within a time frame appropriate for entry to the industry.
3. Safety – The work is performed in a manner that meets industry safety standards.

Where simulations meet these criteria, RTOs can be confident that learners are ‘work ready’ on successful completion of units of competency.

### **Assessing in simulated environments**

Simulations must provide opportunities for integrated assessment of competence that include:

- performing the task (task skills)
- managing a number of tasks (task management skills)
- dealing with workplace irregularities such as unexpected problems, breakdowns and changes in routine (contingency management skills)
- fulfilling the responsibilities and expectations of the job and workplace, including working with others (job/role environment skills)
- transferring competencies to new contexts.

To further enhance the validity of assessment process using simulation, the assessor should consider:

- assessments covering a range of interconnected units of competency
- use of assessment checklists to ensure that all required performance and knowledge evidence requirements have been met
- use of self-assessment, peer assessment and debriefing activities
- use of authentic workplace documentation.

## Australian apprenticeships

Apprenticeships and traineeships are legally binding training arrangements between an employer and an employee that combine training with paid employment. Apprenticeships and traineeships are established and administered by *State or Territory Training Authorities (STAs)*. STAs are the government departments in each State or Territory responsible for the operation of the *VET* system (including Australian Apprenticeships).

The Australian Apprenticeships website offers information about traineeships and apprenticeships and includes links to the websites of all *STAs*.

Visit <http://www.australianapprenticeships.gov.au> for more information.

Qualifications at Certificate III and IV in the *FNS Financial Services Training Package* may facilitate Australian Traineeship pathways. They provide multiple entry and exit points, and promote efficient use of learning strategies and articulation arrangements. Certificate I and Certificate II qualifications are not suitable as Australian Traineeship pathways.

## VET for secondary schools

Vocational Education and Training (*VET*) programs enable students to acquire workplace skills and knowledge while they are still at school.

Successful completion of a *VET* program provides a student with a nationally recognised AQF qualification, usually as part of a senior secondary certificate.

*VET* programs are packaged and delivered in various ways across Australia. The three main delivery arrangements used are:

- schools hold RTO status
- school sectoral bodies (such as Boards of Studies or regional offices) hold RTO status on behalf of a group of schools
- schools work in partnership with RTOs.

In some State and Territory school systems, students who work part-time in an appropriate workplace may use this to fulfil work placement requirements. Virtual or simulated work placements may also be legitimate.

The following qualification from the *FNS Financial Services Training Package* may be suitable for delivery to secondary students:

- FNS20115 Certificate II in Financial Services
- FNS30115 Certificate III in Financial Services
- FNS30315 Certificate III in Accounts Administration

RTOs must check for particular requirements with their relevant State/Territory authority.

### Training and assessment issues for schools

Implementation of the *FNS Financial Services Training Package* within the school sector, while encouraged, needs to ensure:

- the currency of skills and knowledge of those who train and assess students
- access to industry-current equipment, facilities and training resources so that students acquire a realistic view of the realities and conditions within the workplace
- comprehensive coverage of foundation skills, performance requirements and knowledge requirements as described in the unit and assessment requirements documents for each unit of competency
- current and realistic learning and assessment experiences.

## *Legal considerations for learners in the workplace/on placements*

Legal requirements that apply to specific industries and VET vary across each State and Territory, and can regularly change. Contact the relevant State or Territory Department/s to check if legal requirements apply.





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# Qualifications

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## What is a qualification?

Qualifications are created by grouping units of competency into combinations that meet workplace roles. Qualifications come with ‘packaging rules’ which set out the overall requirements for delivering the qualification, for example, the number of core units; number and source of elective units.

Qualifications are aligned to *Australian Qualifications Framework (AQF)* qualification types. *Vocational Education & Training (VET)* qualifications are at levels 1, 2, 3, 4, 5, 6, and 8 of the *AQF*.

The *AQF* provides a comprehensive, nationally consistent framework for all qualifications in post-compulsory education and training in Australia. In the *VET* sector it assists national consistency for all trainees, learners, employers and providers by enabling national recognition of qualifications and Statements of Attainment.

For a full explanation of the *AQF*, see the *AQF* website: <http://www.aqf.edu.au>

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## Qualifications in the FNS Financial Services Training Package

Please refer to **Appendix 1** for a list of qualifications.

Qualifications in the *FNS Financial Services Training Package* develop the skills required to work in the financial services sector and provide advice on products and services to cater to growing consumer diversity. The *FNS Financial Services Training Package* units of competency reflect the skills and knowledge required to meet industry job roles and meet regulatory requirements. They cover people working in a range of roles in these industries.

## Qualification structure

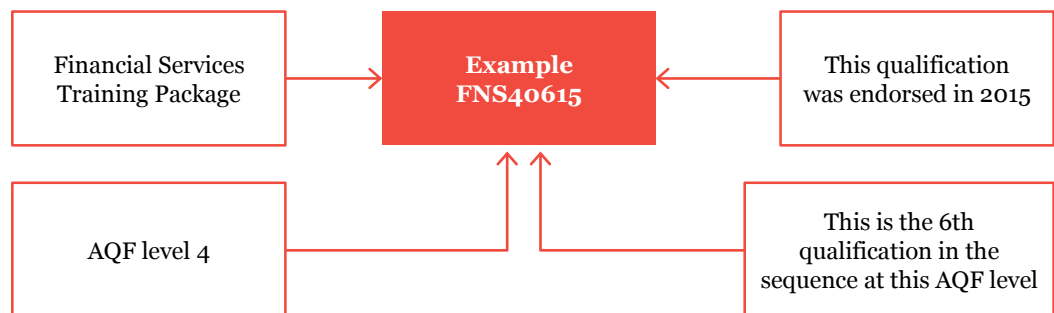
Qualifications are based on templates prescribed by the *NSSC Standards for Training Packages 2012*. The table explains the contents of each field for qualifications in this training package.

### Qualification code

Each qualification has a unique eight-character code:

- the first three characters identify the training package
- the first number identifies the qualification level
- the next two numbers identify a qualification's position in the sequence of qualifications at that level
- the last two numbers identify the year in which the qualification was endorsed.

For example:



### Qualification title

The title reflects the qualification outcomes and complies with the length specified in the AVETMIS standard (no more than 100 characters).

### Qualification description

This field describes the qualification outcomes, together with any licensing, legislative, regulatory or certification considerations.

### Entry requirements

This is an optional field that specifies any mandatory entry requirements.

### Packaging rules

This field:

- specifies the total number of units of competency required to achieve the qualification
- specifies the number of core and elective units
- lists all core and elective unit codes and titles, including prerequisite units where they apply.

### Qualification mapping information

This field specifies the code and title of any equivalent qualification.

### Links

This field provides a link to the Companion Volume Implementation Guide.

## *Qualification pathways and occupational outcomes*

A *pathway* is the route or course of action taken to get to a destination. A *training pathway* generally means the learning activities or experiences used to attain the competencies needed to achieve career goals. There is no single pathway that applies to everyone; each individual has specific needs and goals.

Achievement of *AQF* qualifications provides opportunities for individuals to pursue and achieve their career goals. Qualifications can be achieved in various ways, including:

- off-the-job training, e.g. attending classroom-based learning programs
- on-the-job training, e.g. apprenticeships, traineeships
- recognition of prior learning
- credit transfer.

The following information and charts explain possible occupational outcomes for qualifications in this training package, together with pathways between qualifications.

## Accounting

<b>Advanced Diploma</b>	<b>Graduates at this level will have broad knowledge and skills for paraprofessional/highly skilled work and/or further learning.</b>	
	<b>FNS60215 Advanced Diploma of Accounting</b>	<ul style="list-style-type: none"> <li>• Accounts manager</li> <li>• Office manager</li> <li>• Business analyst</li> <li>• Payroll manager</li> </ul>
<b>Diploma</b>	<b>Graduates at this level will have specialised knowledge and skills for skilled/paraprofessional work and/or further learning.</b>	
	<b>FNS50215 Diploma of Accounting</b>	<ul style="list-style-type: none"> <li>• Accounts payable team leader</li> <li>• Collections supervisor</li> <li>• Accounts receivable team leader</li> <li>• Payroll team leader/ Manager</li> </ul>
<b>Certificate IV</b>	<b>Graduates at this level will have theoretical and practical knowledge and skills for specialised and/or skilled work and/or further learning.</b>	
	<b>FNS40615 Certificate IV in Accounting</b>	<ul style="list-style-type: none"> <li>• Accounts clerk</li> <li>• Debtors clerk</li> <li>• Accounts payable officer</li> <li>• Payroll assistant</li> <li>• Accounts receivable Officer</li> </ul>
	<b>FNS40215 Certificate IV in Bookkeeping</b>	<ul style="list-style-type: none"> <li>• Accounts payable officer</li> <li>• Bookkeeper</li> <li>• Accounts receivable Officer</li> <li>• Payroll officer</li> </ul>
<b>Certificate III</b>	<b>Graduates at this level will have theoretical and practical knowledge and skills for work and/or further learning.</b>	
	<b>FNS30315 Certificate III in Accounts Administration</b>	<ul style="list-style-type: none"> <li>• Accounts assistant</li> <li>• Office assistant</li> <li>• Accounts clerk</li> <li>• Payroll junior</li> </ul>

## *Anti-money laundering/Counter terrorism financing*

<b>Graduate Diploma</b>	<b>Graduates at this level will have advanced knowledge and skills for professional or highly skilled work and/or further learning.</b>	
	<b>FNS80115 Graduate Diploma of Anti-Money Laundering and Counter Terrorism Financing</b>	<ul style="list-style-type: none"> <li>• Analyst</li> <li>• Anti-money laundering specialist</li> <li>• Fraud specialist</li> <li>• Global banking specialist</li> </ul>

## Banking services

<b>Advanced Diploma</b>	<b>Graduates at this level will have broad knowledge and skills for paraprofessional/highly skilled work and/or further learning.</b>	
	<b>FNS60615 Advanced Diploma of Banking Services Management</b>	<ul style="list-style-type: none"> <li>• Banking team leader</li> <li>• Branch manager</li> <li>• Business development manager</li> <li>• Change manager</li> <li>• Client services manager</li> <li>• Funds assistant manager</li> <li>• Lending manager</li> <li>• Regional bank Manager</li> </ul>
<b>Diploma</b>	<b>Graduates at this level will have specialised knowledge and skills for skilled/paraprofessional work and/or further learning.</b>	
	<b>FNS50915 Diploma of Banking Services Management</b>	<ul style="list-style-type: none"> <li>• Client service administrator</li> <li>• Customer service manager – banking</li> <li>• Lending supervisor</li> <li>• Mobile banker</li> <li>• Portfolio administrator</li> <li>• Senior banking supervisor</li> <li>• Senior lending officer</li> <li>• Training and development Manager</li> </ul>
<b>Certificate IV</b>	<b>Graduates at this level will have theoretical and practical knowledge and skills for specialised and/or skilled work and/or further learning.</b>	
	<b>FNS42015 Certificate IV in Banking Services</b>	<ul style="list-style-type: none"> <li>• Bank clerk</li> <li>• Bank product specialist</li> <li>• Banking officer</li> <li>• Client service officer</li> <li>• Loan processing officer</li> <li>• Mobile banker</li> <li>• Sales and marketing</li> </ul>



## Bookkeeping

<b>Graduates at this level will have advanced knowledge and skills for professional or highly skilled work and/or further learning.</b>		
<b>Certificate IV</b>	<b>FNS40615 Certificate IV in Accounting</b>	<ul style="list-style-type: none"> <li>• Accounts administration</li> <li>• Accounts payable officer</li> <li>• Accounts receivable Officer</li> <li>• Bookkeeper</li> <li>• Credit controller</li> <li>• Payroll officer</li> </ul>
	<b>FNS40215 Certificate IV in Bookkeeping</b>	<ul style="list-style-type: none"> <li>• Accounts payable officer</li> <li>• Accounts receivable officer</li> <li>• Bookkeeper</li> <li>• Credit controller</li> <li>• Payroll officer</li> </ul>
<b>Skill Set</b>	<b>FNSSS00004 BAS Agent Registration Skill Set</b>	<ul style="list-style-type: none"> <li>• Bookkeeper</li> </ul>

## Credit management and mercantile agents

<b>Diploma</b>	<b>Graduates at this level will have specialised knowledge and skills for skilled/paraprofessional work and/or further learning.</b>		
	<b>FNS51515 Diploma of Credit Management</b>	<ul style="list-style-type: none"> <li>Banking/lending senior manager</li> <li>Financial advisor</li> </ul>	<ul style="list-style-type: none"> <li>Senior credit manager</li> </ul>
<b>Certificate IV</b>	<b>Graduates at this level will have theoretical and practical knowledge and skills for specialised and/or skilled work and/or further learning.</b>		
	<b>FNS40115 Certificate IV in Credit Management</b>	<ul style="list-style-type: none"> <li>Credit controller</li> <li>Credit management team leader</li> </ul>	<ul style="list-style-type: none"> <li>Lending manager</li> <li>Portfolio manager</li> </ul>
<b>Certificate III</b>	<b>Graduates at this level will have theoretical and practical knowledge and skills for specialised and/or skilled work and/or further learning.</b>		
	<b>FNS30415 Certificate III in Mercantile Agents</b>	<ul style="list-style-type: none"> <li>Debt collector</li> <li>Finance clerk</li> </ul>	<ul style="list-style-type: none"> <li>Credit and loans officer</li> </ul>

## *Finance and mortgage broking*

<b>Diploma</b>	<b>Graduates at this level will have specialised knowledge and skills for skilled/paraprofessional work and/or further learning.</b>	
	<b>FNS50315 Diploma of Finance and Mortgage Broking Management</b>	<ul style="list-style-type: none"> <li>• Bank manager</li> <li>• Broker business development manager</li> <li>• Distribution manager</li> <li>• Financial lending supervisor</li> <li>• Financial planner</li> <li>• Insurance executive</li> <li>• Mortgage broker</li> </ul>
<b>Certificate IV</b>	<b>Graduates at this level will have theoretical and practical knowledge and skills for specialised and/or skilled work and/or further learning.</b>	
	<b>FNS40815 Certificate IV in Finance and Mortgage Broking</b>	<ul style="list-style-type: none"> <li>• Finance broker officer</li> <li>• Financial advisor</li> <li>• Customer service officer</li> </ul>

## Financial markets

<b>Advanced Diploma</b>	<b>Graduates at this level will have broad knowledge and skills for paraprofessional/highly skilled work and/or further learning.</b>		
	<b>FNS60715 Advanced Diploma of Financial Licensing Management</b>	<ul style="list-style-type: none"> <li>• Business development manager</li> <li>• Financial planner</li> </ul>	<ul style="list-style-type: none"> <li>• Senior finance licensing manager</li> </ul>
<b>Diploma</b>	<b>Graduates at this level will have specialised knowledge and skills for skilled/paraprofessional work and/or further learning.</b>		
	<b>FNS51015 Diploma of Financial Markets</b>	<ul style="list-style-type: none"> <li>• Audit/compliance manager</li> <li>• Business analyst</li> <li>• Finance and administration Manager</li> </ul>	<ul style="list-style-type: none"> <li>• Finance analyst</li> <li>• Financial and operations manager</li> </ul>
<b>Certificate IV</b>	<b>Graduates at this level will have theoretical and practical knowledge and skills for specialised and/or skilled work and/or further learning.</b>		
	<b>FNS41115 Certificate IV in Financial Markets Operation</b>	<ul style="list-style-type: none"> <li>• Finance administrator</li> <li>• Finance officer</li> </ul>	<ul style="list-style-type: none"> <li>• Junior auditor</li> </ul>
	<b>FNS40715 Certificate IV in Finance Practice Support</b>	<ul style="list-style-type: none"> <li>• Finance administrator</li> <li>• Finance officer</li> </ul>	<ul style="list-style-type: none"> <li>• Junior auditor</li> </ul>

## Financial planning

<b>Advanced Diploma</b>	<b>Graduates at this level will have broad knowledge and skills for paraprofessional/highly skilled work and/or further learning.</b>		
	<b>FNS60415 Advanced Diploma of Financial Planning</b>	<ul style="list-style-type: none"> <li>Practice principal</li> <li>Senior financial executive</li> </ul>	<ul style="list-style-type: none"> <li>Senior financial planner/practice development Manager</li> </ul>
<b>Diploma</b>	<b>Graduates at this level will have specialised knowledge and skills for skilled/paraprofessional work and/or further learning.</b>		
	<b>FNS50615 Diploma of Financial Planning</b>	<ul style="list-style-type: none"> <li>Client services officer (financial institutions)</li> </ul>	<ul style="list-style-type: none"> <li>Para planner</li> </ul>
	<b>FNS51815 Diploma of Financial Services</b>	<ul style="list-style-type: none"> <li>Client services officer (financial institutions)</li> </ul>	<ul style="list-style-type: none"> <li>Finance administrator</li> <li>Para planner</li> </ul>
<b>Certificate IV</b>	<b>Graduates at this level will have theoretical and practical knowledge and skills for specialised and/or skilled work and/or further learning.</b>		
	<b>FNS41815 Certificate IV in Financial Services</b>	<ul style="list-style-type: none"> <li>Banking clerk</li> <li>Customer service role</li> </ul>	<ul style="list-style-type: none"> <li>Finance administrator/clerk</li> <li>Records officer</li> </ul>
<b>Certificate III</b>	<b>Graduates at this level will have theoretical and practical knowledge and skills for work and/or further learning.</b>		
	<b>FNS30115 Certificate III in Financial Services</b>	<ul style="list-style-type: none"> <li>Administration/receptionist</li> <li>Junior administrator</li> </ul>	<ul style="list-style-type: none"> <li>Records officer</li> </ul>

## Insurance

<b>Diploma</b>	<b>Graduates at this level will have specialised knowledge and skills for skilled/paraprofessional work and/or further learning.</b>	
	<b>FNS51315 Diploma of Life Insurance</b>	<ul style="list-style-type: none"> <li>• Accident and health underwriter</li> <li>• Assessor</li> <li>• Claims manager</li> <li>• Client service Manager</li> </ul>
		<ul style="list-style-type: none"> <li>• Commercial underwriter</li> <li>• Insurance representative/ advisor</li> <li>• Life insurance manager</li> <li>• Policy underwriter (life)</li> </ul>
	<b>FNS51115 Diploma of General Insurance</b>	<ul style="list-style-type: none"> <li>• Account executive – insurance</li> <li>• Assessor</li> <li>• Claims manager</li> <li>• Insurance advisor</li> </ul>
		<ul style="list-style-type: none"> <li>• Insurance representative</li> <li>• Policy underwriter</li> <li>• Policy underwriter (general)</li> </ul>
<b>Certificate IV</b>	<b>Graduates at this level will have theoretical and practical knowledge and skills for specialised and/or skilled work and/or further learning.</b>	
	<b>FNS41515 Certificate IV in Life Insurance</b>	<ul style="list-style-type: none"> <li>• Client service consultant</li> <li>• Insurance advisor</li> <li>• Insurance sales consultant</li> </ul>
		<ul style="list-style-type: none"> <li>• Policy administration</li> <li>• Retail claim assessor</li> </ul>
	<b>FNS41415 Certificate IV in General Insurance</b>	<ul style="list-style-type: none"> <li>• Client service consultant</li> <li>• Insurance sales consultant</li> </ul>
		<ul style="list-style-type: none"> <li>• Insurance advisor</li> <li>• Policy administration</li> </ul>
<b>Certificate III</b>	<b>Graduates at this level will have theoretical and practical knowledge and skills for work and/or further learning.</b>	
	<b>FNS30515 Certificate III in General Insurance</b>	<ul style="list-style-type: none"> <li>• Call centre/contact centre representative</li> <li>• Claims administration</li> </ul>
		<ul style="list-style-type: none"> <li>• Insurance administration</li> <li>• Insurance consultant/ representative</li> </ul>

## Insurance broking

<b>Advanced Diploma</b>	<b>Graduates at this level will have broad knowledge and skills for paraprofessional/highly skilled work and/or further learning.</b>		
	<b>FNS60115 Advanced Diploma of Insurance Broking</b>	<ul style="list-style-type: none"> <li>• Broker business development managers</li> <li>• Distribution managers</li> </ul>	<ul style="list-style-type: none"> <li>• Insurance executives</li> <li>• Risk manager</li> <li>• Senior corporate account executive</li> </ul>
<b>Diploma</b>	<b>Graduates at this level will have specialised knowledge and skills for skilled/paraprofessional work and/or further learning.</b>		
	<b>FNS51215 Diploma of Insurance Broking</b>	<ul style="list-style-type: none"> <li>• Business development manager</li> <li>• Customer risk advisor</li> <li>• Insurance advisor</li> </ul>	<ul style="list-style-type: none"> <li>• Liability underwriter</li> <li>• Manager/insurance broker</li> </ul>
<b>Certificate IV</b>	<b>Graduates at this level will have theoretical and practical knowledge and skills for specialised and/or skilled work and/or further learning.</b>		
	<b>FNS41715 Certificate IV in Insurance Broking</b>	<ul style="list-style-type: none"> <li>• Administrator</li> <li>• Claims consultant</li> </ul>	<ul style="list-style-type: none"> <li>• Office support/clerk</li> </ul>
<b>Certificate III</b>	<b>Graduates at this level will have theoretical and practical knowledge and skills for work and/or further learning.</b>		
	<b>FNS30615 Certificate III in Insurance Broking</b>	<ul style="list-style-type: none"> <li>• Call centre operator</li> <li>• Junior insurance clerk</li> </ul>	<ul style="list-style-type: none"> <li>• Customer service (e.g. insurance company/funds)</li> </ul>



## *Integrated risk management*

<b>Advanced Diploma</b>	<b>Graduates at this level will have broad knowledge and skills for paraprofessional/highly skilled work and/or further learning.</b>	
	<b>FNS60815 Advanced Diploma of Integrated Risk Management</b>	<ul style="list-style-type: none"> <li>• Finance manager</li> <li>• Procurement manager</li> <li>• Risk manager</li> <li>• Strategic planning manager</li> </ul>
<b>Diploma</b>	<b>Graduates at this level will have specialised knowledge and skills for skilled/paraprofessional work and/or further learning.</b>	
	<b>FNS50815 Diploma of Integrated Risk Management</b>	<ul style="list-style-type: none"> <li>• Claims manager</li> <li>• Operations manager</li> <li>• Risk manager</li> <li>• Strategic planner</li> </ul>

## *Loss adjusting*

<b>Diploma</b>	<b>Graduates at this level will have specialised knowledge and skills for skilled/paraprofessional work and/or further learning.</b>	
	<b>FNS51415 Diploma of Loss Adjusting</b>	<ul style="list-style-type: none"> <li>• Claims customer service team leader</li> <li>• Claims technicians</li> <li>• Operations manager</li> <li>• Property/auto/fleet insurance claims assessors</li> <li>• Vehicle inspection and assessment officer</li> </ul>

## Personal injury management

<b>Diploma</b>	<b>Graduates at this level will have specialised knowledge and skills for skilled/paraprofessional work and/or further learning.</b>	
	<b>FNS51915 Diploma of Personal Injury and Disability Insurance Management</b>	<ul style="list-style-type: none"> <li>• Customer relationship manager</li> <li>• Planning coordinator</li> <li>• Return to work Manager</li> <li>• Senior case manager</li> <li>• Team leader</li> <li>• Technical case manager</li> </ul>
<b>Certificate IV</b>	<b>Graduates at this level will have theoretical and practical knowledge and skills for specialised and/or skilled work and/or further learning.</b>	
	<b>FNS42115 Certificate IV in Personal Injury Management</b>	<ul style="list-style-type: none"> <li>• Case manager</li> <li>• Claims officer</li> <li>• Credit officer</li> <li>• Premium officer</li> <li>• Return to work coordinator</li> <li>• Return to work officer</li> <li>• Underwriting officer</li> </ul>
<b>Certificate III</b>	<b>Graduates at this level will have theoretical and practical knowledge and skills for work and/or further learning.</b>	
	<b>FNS30215 Certificate III in Personal Injury Management</b>	<ul style="list-style-type: none"> <li>• Assistant case manager</li> <li>• Claims processor</li> <li>• Customer advisor</li> </ul>

## Personal trust administration

<b>Diploma</b>	<b>Graduates at this level will have specialised knowledge and skills for skilled/paraprofessional work and/or further learning.</b>	
	<b>FNS52015 Diploma of Personal Trusts</b>	<ul style="list-style-type: none"> <li>• Associate trust and estate manager</li> <li>• Associate trust manager (financial management)</li> <li>• Client/account manager</li> <li>• National/senior manager operations trusts and estates)</li> <li>• National/senior manager operations (financial management)</li> <li>• Senior management/team leadership Senior trust and estate manager</li> <li>• Senior trust manager (financial management)</li> <li>• Trust and estate manager</li> <li>• Trust manager (financial management)</li> </ul>
<b>Certificate IV</b>	<b>Graduates at this level will have theoretical and practical knowledge and skills for specialised and/or skilled work and/or further learning.</b>	
	<b>FNS42215 Certificate IV in Personal Trust Administration</b>	<ul style="list-style-type: none"> <li>• Assistant client service officer (trustee)</li> <li>• Assistant manager, client service</li> <li>• Client service officer (trustee services)</li> <li>• Client service officer (financial management)</li> <li>• Receptionist/administrative officer</li> <li>• Trust clerk</li> </ul>

## Superannuation

<b>Advanced Diploma</b>	<b>Graduates at this level will have broad knowledge and skills for paraprofessional/highly skilled work and/or further learning.</b>	
	<b>FNS60515 Advanced Diploma of Superannuation</b>	<ul style="list-style-type: none"> <li>• Custodian</li> <li>• Fund administrator</li> <li>• Industry practitioner</li> <li>• Investment and compliance staff</li> <li>• Responsible officer</li> <li>• Service provider</li> <li>• Trustee and aspiring trustees of</li> <li>• Superannuations funds, including</li> <li>• SMSF trustees</li> </ul>
<b>Diploma</b>	<b>Graduates at this level will have specialised knowledge and skills for skilled/paraprofessional work and/or further learning.</b>	
	<b>FNS50715 Diploma of Superannuation</b>	<ul style="list-style-type: none"> <li>• Claims/contact centre representative</li> <li>• Operations manager</li> <li>• Team manager roles in administration</li> </ul>
<b>Certificate IV</b>	<b>Graduates at this level will have theoretical and practical knowledge and skills for work and/or further learning.</b>	
	<b>FNS40915 Certificate IV in Superannuation</b>	<ul style="list-style-type: none"> <li>• Benefits administrator</li> <li>• Claims consultant</li> <li>• Contributions administrator</li> <li>• Member services/call centre consultant</li> </ul>

## *Selecting electives for different employment outcomes*

The qualifications include elective units that should be selected according to the learning and pathway needs of the learner. The choice of elective units is generally negotiated between the learner and/or employer, and the RTO conducting the training program.

Electives can be selected from within the training package, from other training packages and from accredited courses.

PwC's Skills for Australia recommends that elective units should be used to provide a vocational focus for the qualification and should be relevant to the:

- qualification level
- job role
- work outcomes
- local industry needs.



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# *Skill sets*

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## *What is a skill set?*

Skill sets consist of one or more endorsed units of competency that have been packaged together to address a defined industry need or specific licensing or regulatory requirement. Skill sets are not qualifications.

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## *Skill sets in the FNS Financial Services Training Package*

Please refer to **Appendix 1** for a list of skill sets.

The *Tax Practitioner Board (TPB)* skill sets are designed to meet the education eligibility requirements for registration with the *TPB*. Persons seeking tax (financial) adviser registration should check with the *TPB* for details of other current registration requirements, including those relating to experience and fitness and propriety.



## Skill set structure

Skill sets themselves are non-endorsed components of training packages (however, they consist of endorsed units of competency). Skill sets use a standard format developed by PwC's Skills for Australia. The table explains the contents of each field.

<p><b>Skill set code</b></p> <p>This is a unique code in the format: &lt;Training package code&gt; &lt;SS&gt; &lt;five digit code&gt; e.g. BSBSS00001.</p>
<p><b>Skill set name</b></p> <p>The title reflects the skill set outcomes.</p>
<p><b>Description</b></p> <p>This field explains how the skill set meets the industry need or regulatory requirement.</p>
<p><b>Pathways information</b></p> <p>This field explains the skill set's relationship with a qualification.</p>
<p><b>Suggested title and words for Statement of Attainment</b></p> <p>This field provides advice on a suitable title and words to use on a Statement of Attainment.</p>
<p><b>Target group</b></p> <p>This field explains the types of individuals who will benefit from completing the skill set.</p>
<p><b>Links</b></p> <p>This field provides a link to the Companion Volume Implementation Guide.</p>



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# *Units of competency*

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## *What is a unit of competency?*

Units of competency are the nationally agreed statements of the skills and knowledge required for effective performance in a particular job or job function. Units of competency describe work outcomes as agreed by industry. As such, they do not describe the procedures necessary to perform a particular role, but rather, identify the skills and knowledge, as outcomes, that contribute to the whole job function. Each unit of competency describes:

- a specific work activity and what it involves
- particular skills (and level of skills) that are needed to perform the work activity
- conditions under which the work activity may be conducted
- knowledge and skills required to perform the work activity
- foundation skills required to perform the work activity
- how learners can show they are competent in the work activity
- performance and knowledge evidence that must be considered in assessing competency of the unit
- conditions under which evidence for assessment must be gathered.

Units of competency are not aligned to levels within the AQF because units of competency can be included across a range of qualification levels. However, the qualification in which a unit is first packaged in a training package is indicated in the unit code.

## *What is competency?*

The broad concept of industry competency is the ability to perform particular tasks and duties to the standard of performance expected in the workplace. Competency covers all aspects of workplace performance and involves:

- performing individual tasks
- managing a range of different tasks
- responding to contingencies or breakdowns
- dealing with the responsibilities of the workplace, including working with others.

Workplace competency is the ability to apply relevant skills and knowledge consistently over time and in the required workplace situations and environments.

Competency standards are determined by industry to meet industry skill needs and focus on what is expected of a competent individual in the workplace.

## Units of competency in the FNS Financial services training package

As well as native units, a range of units of competency have been imported into the FNS Financial Services Training Package to provide greater flexibility, choice and transferability of skills within the industry.

Please refer to **Appendix 1** for a list of units of competency. This includes:

- units of competency native to this training package
- imported units of competency
- units of competency with prerequisites.

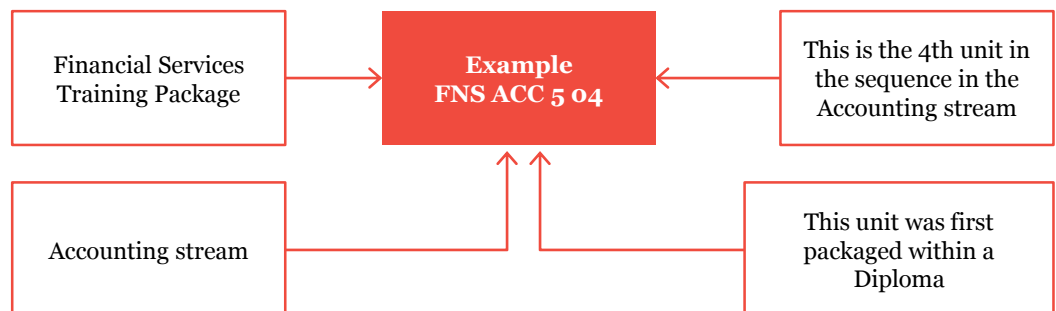
### Unit of competency structure

Units of competency are based on templates prescribed by the NSSC Standards for Training Packages 2012. Under these Standards, a unit of competency comprises two separate documents, i.e. a unit of competency document and an assessment requirements document. The tables explain the contents of each field.

#### Unit code

Each unit of competency has a unique code, which is assigned when the training package is endorsed, or when new units of competency are added to an endorsed training package:

- the first three characters identify the training package
- the next three characters indicate the competency stream or group
- the first number indicates the AQF qualification in which the unit is first packaged
- the next two numbers identify a unit's position in the sequence of units in that competency stream or group.



#### Unit title

The title describes the unit outcome and complies with the length specified in the AVETMIS Standard (no more than 100 characters).

#### Unit application

This field describes how the unit is practically applied, who would typically use it and the unit of competency's relationship to licensing, legislative or certification requirements.

<b>Prerequisite units</b>
This is an optional field that specifies any unit(s) in which the learner must already be competent prior to the achieving competency in this unit.
<b>Unit sector</b>
This field is used to categorise units of competency in relation to industry sectors or types of work.
<b>Elements of competency</b>
Elements of competency describe the outcomes of the significant functions and tasks that make up the competency. Elements describe actions or outcomes that are demonstrable and assessable.
<b>Performance criteria</b>
Performance criteria specify the required performance in relevant tasks, roles, skills (including foundation skills) and the applied knowledge that enables competent performance.
<b>Foundation skills</b>
This field describes the language, literacy, numeracy and employment skills that are essential to performance.
<b>Range of conditions</b>
This is an optional field that specifies different work environments and conditions that may affect performance. Range is restricted to essential operating conditions and any other variables essential to the work environment, so it is quite different from the previous Range statement.
<b>Unit mapping information</b>
This field specifies the code and title of any equivalent unit of competency.
<b>Links</b>
This field provides a link to the Companion Volume Implementation Guide.

## Assessment requirements

<b>Title</b>
This field uses the format: Assessment Requirements for [Unit of Competency Code and Title].
<b>Performance evidence</b>
Performance evidence, as the name implies, specifies what individuals must do to show that they satisfy the performance standards in the unit of competency.
<b>Knowledge evidence</b>
Knowledge evidence, as the name implies, specifies what individuals must know in order to carry out the work tasks described in the unit of competency safely and effectively.
<b>Assessment conditions</b>
This field describes mandatory conditions for assessment, e.g. details of equipment and materials; contingencies; physical conditions; relationships with other people; time frames. It also specifies assessor requirements.
<b>Links</b>
This field provides a link to the Companion Volume Implementation Guide.

## *Contextualisation of units of competency by RTOs*

RTOs may contextualise units of competency to reflect local skill needs. Contextualisation could involve additions or amendments to the unit of competency to suit particular delivery methods, learner profiles, or specific enterprise requirements. Any contextualisation must ensure the integrity of the outcome of the unit of competency is maintained.

Industry requirements, as described in training or job specifications, can be used to contextualise a unit of competency.

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# *Contacts and links*

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## *Companion volumes/training package information*

All Companion Volumes can be found on the TGA website:  
[www.training.gov.au](http://www.training.gov.au)

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### ***Department of Education and Training***

These materials have been developed with funding provided by the Commonwealth of Australia through the Department of Education and Training.

<https://www.education.gov.au/>

## *General*

Australian Apprenticeships  
[www.australianapprenticeships.gov.au](http://www.australianapprenticeships.gov.au)

Australian Industry and Skills Committee  
<https://www.aisc.net.au/>

Australian Qualifications Framework: Second edition, January 2013  
<http://www.aqf.edu.au/>

Australian Skills Quality Authority (ASQA)  
<http://www.asqa.gov.au>

TGA website, training packages  
<http://www.training.gov.au/>

Training Accreditation Council (Western Australia)  
<http://www.tac.wa.gov.au>

Victorian Registration and Qualifications Authority (VRQA)  
<http://www.vrqa.vic.gov.au/>



## *State and Territory training authority*

Australian Capital Territory  
<http://www.det.act.gov.au/>

New South Wales  
<http://www.dec.nsw.gov.au/>

Northern Territory  
<http://www.dob.nt.gov.au/>

Queensland  
<http://training.qld.gov.au/>

South Australia  
<http://www.statedevelopment.sa.gov.au/>

Tasmania  
<http://www.skills.tas.gov.au/>

Victoria  
<http://www.education.vic.gov.au/>

Western Australia  
<http://www.dtwd.wa.gov.au>

## *Industry associations*

The following industry associations are associated with the *FNS Financial Services Training Package*.

The Association of Superannuation Funds of Australia (ASFA)  
<http://www.superannuation.asn.au>

National Insurance Brokers of Australia (NIBA)  
<https://www.niba.com.au>

Insurance Council of Australia (ICA)  
<http://www.insurancecouncil.com.au>

Australian and NZ Institute of Insurance and Finance (ANZIIF)  
<http://www.theinstitute.com.au>

Australian Financial Markets Association (AFMA)  
<http://www.afma.com.au>

Mortgage and Finance Association of Australia (MFAA)  
<http://www.mfaa.com.au>

Personal Injury Education Foundation (PIEF)  
<http://www.pief.com.au>

Tax Practitioners Board (TPB)  
<http://www.tpb.gov.au>

Australian Taxation Office (ATO)

<http://www.asic.gov.au>

Australian Securities Investment Commission (ASIC)

<http://www.asic.gov.au>

Financial Planning Australia (FPA)

<http://fpa.asn.au>

Association of Accounting Technicians (AAT)

<https://aat.org.au>

The Institute of Chartered Accountants in Australia (ICA)

<http://www.charteredaccountants.com.au>

Certified Practising Accountants (CPA)

<http://www.cpaustralia.com.au>

Institute of Public Accountants (IPA)

<https://www.publicaccountants.org.au>

Australian Bookkeepers Network (ABN)

<http://www.austbook.net>

Institute of Certified Bookkeepers (ICB)

<http://icb.org.au>

Australasian Institute of Chartered Loss Adjusters (AICLA)

<http://www.aicla.org>

Australian Institute of Credit Management (AICM)

<http://aicm.com.au>

Australian Payroll Association (APA)

<http://www.austpayroll.com.au>

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## *About PwC's Skills for Australia*

This Guide has been developed by PwC's Skills for Australia. As a Skills Service Organisation, PwC's Skills for Australia is responsible for working with industry to identify skills needs and to develop training products and services to fill those needs.

PwC's Skills for Australia is authorised and funded by the Australian government to produce training packages for its six industries:

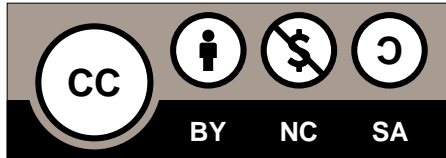
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- Financial services
- Information and communication technologies
- Cultural industries
- Printing and graphic arts
- Education and training.

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