FUTURE SKILLS ORGANISATION
Finance Technology Business

Jobs and Skills Council
Finance, Technology and Business
An Australian Government Initiative

Companion Volume Implementation Guide

FNS Financial Services Training Package Companion Volume Implementation Guide

(Version 9)

Table of Contents

Overview information

Version control and modification history

Version Number	Release date	Comments
Version 9	TBC	**Qualifications** 3 qualifications were updated with newly created units of competency: FNS402XX (temporary code) Certificate IV in Accounting and Bookkeeping: • FNSXXX400 Identify sustainability reporting frameworks and obligations in financial services • FNSXXX401 Contribute to sustainability strategy development • FNSXXX402 Contribute to sustainability risk management • FNSXXX403 Analyse and support sustainable finance products and services • FNSXXX404 Support sustainability reporting and disclosure processes • FNSXXX405 Collect and record sustainability data for financial disclosures FNS522XX (temporary code) Diploma of Accounting: • FNSXXX400 Identify sustainability reporting frameworks and obligations in financial services • FNSXXX501 Develop and implement sustainability strategy • FNSXXX502 Manage and evaluate sustainability risk frameworks • FNSXXX503 Manage sustainable finance product strategy • FNSXXX504 Oversee sustainability reporting and disclosure • FNSXXX505 Manage sustainability data processes for financial disclosures FNS602X (temporary code) Advanced Diploma of Accounting: • FNSXXX601 Direct organisational sustainability strategy and governance • FNSXXX602 Direct enterprise-wide sustainability risk management • FNSXXX603 Direct sustainable finance product innovation and market development • FNSXXX604 Direct sustainability reporting frameworks and assurance **Skill sets** 3 skill sets were newly created with newly created units of competency: FNSSS000XX (temporary code) Sustainability Reporting and Disclosure Support in Financial Services:

		• FNSXXX400 Identify sustainability reporting frameworks and obligations in financial services • FNSXXX404 Support sustainability reporting and disclosure processes • FNSXXX405 Collect and record sustainability data for financial disclosures FNSSS000XX (temporary code) Sustainability Reporting and Disclosure in Financial Services: • FNSXXX400 Identify sustainability reporting frameworks and obligations in financial services • FNSXXX504 Oversee sustainability reporting and disclosure • FNSXXX505 Manage sustainability data processes for financial disclosures FNSSS000XX (temporary code) Direct Sustainable Finance Strategy, Governance and Reporting: • FNSXXX601 Direct organisational sustainability strategy and governance • FNSXXX604 Direct sustainability reporting frameworks and assurance
Version 8.2	November 2022	**Qualifications** 1 qualification was updated: • FNS51220 Diploma of Insurance Broking **Units of Competency** 3 units of competency were updated: • FNSACC601 Prepare and administer tax documentation for legal entities • FNSACC602 Audit and report on financial systems and records • Update to pre-requisite unit code. • FNSACC603 Implement tax plans and evaluate tax obligations
Version 8.1	September 2022	**Qualifications** 8 qualifications were updated: • FNS40222 Certificate IV in Accounting and Bookkeeping • FNS41422 Certificate IV in General Insurance • FNS41720 Certificate IV in Insurance Broking • FNS50222 Diploma of Accounting • FNS51220 Diploma of Insurance Broking • FNS51920 Diploma of Personal Injury and Disability Insurance Management • FNS60222 Advanced Diploma of Accounting

		• FNS60822 Advanced Diploma of Integrated Risk Management **Units of Competency** 10 units of competency were updated: • FNSACC601 Prepare and administer tax documentation for legal entities • FNSACC603 Implement tax plans and evaluate tax obligations • FNSACC606 Conduct internal audit • FNSACC607 Evaluate business performance • FNSACC608 Evaluate organisations financial performance • FNSACC609 Evaluate financial risk • FNSACC610 Develop and implement financial strategies • FNSACC613 Prepare and analyse management accounting information • FNSACC614 Prepare complex corporate financial reports • FNSPIM517 Manage complex return to work cases
Version 8.0	June 2022	AISC endorsement of the following FNS components. **Qualifications** 20 qualifications were updated: • FNS30122 Certificate III in Financial Services • FNS30322 Certificate III in Accounts Administration • FNS40122 Certificate IV in Credit Management • FNS40222 Certificate IV in Accounting and Bookkeeping • FNS41422 Certificate IV in General Insurance • FNS42022 Certificate IV in Banking Services • FNS42222 Certificate IV in Personal Trust Administration • FNS50222 Diploma of Accounting • FNS50322 Diploma of Finance and Mortgage Broking Management • FNS50422 Diploma of Payroll Services • FNS50722 Diploma of Superannuation • FNS50922 Diploma of Banking Services Management • FNS51022 Diploma of Financial Markets • FNS51522 Diploma of Credit Management • FNS51822 Diploma of Financial Services • FNS52022 Diploma of Personal Trusts • FNS60222 Advanced Diploma of Accounting • FNS60622 Advanced Diploma of Banking Services Management • FNS60722 Advanced Diploma of Financial Licensing Management • FNS60822 Advanced Diploma of Integrated Risk Management

		Units of competency 1 unit of competency was newly created: • FNSACC421 Prepare financial reports 76 units of competency were updated: • FNSACC314 Conduct business activities using a computerised accounting system • FNSACC321 Process financial transactions and extract interim reports • FNSACC322 Administer subsidiary accounts and ledgers • FNSACC323 Perform financial calculations • FNSACC418 Work effectively in the accounting and bookkeeping industry • FNSACC426 Set up and operate computerised accounting systems • FNSACC521 Provide financial and business performance information • FNSACC522 Prepare tax documentation for individuals • FNSACC523 Manage budgets and forecasts • FNSACC524 Prepare financial reports for corporate entities • FNSACC526 Implement and maintain internal control procedures • FNSACC527 Provide management accounting information • FNSACC634 Monitor corporate governance activities • FNSASIC311 Establish client relationship and analyse needs • FNSASIC312 Provide personal advice on non-relevant financial products • FNSASICM513 Provide general advice in life insurance • FNSASICN513 Provide advice in general insurance • FNSASICS513 Provide wholesale advice in foreign exchange • FNSASICT513 Provide wholesale advice in managed investments • FNSASICV513 Provide wholesale advice in derivatives • FNSASICW513 Provide wholesale advice in securities • FNSBNK411 Coordinate small business customer portfolios • FNSBNK412 Align banking products with the needs of small business customers • FNSBNK413 Provide services in a Business Transaction Centre • FNSBNK513 Provide business advisory services within a financial services context • FNSBNK522 Manage services in a Business Transaction Centre • FNSCRD412 Establish and maintain appropriate security options for credit facilities • FNSCRD413 Manage and recover bad and doubtful debts • FNSCRD415 Manage overdue customer accounts • FNSCRD513 Promote client understanding of the role and effective use of consumer credit • FNSCRD514 Identify and manage credit risk

		• FNSCUS411 Participate in negotiations • FNSCUS412 Resolve disputes • FNSIAD311 Provide general advice on financial products and services • FNSIAD511 Provide appropriate services, general advice and products to clients • FNSIAD512 Develop financial investment options and strategies for clients • FNSINC513 Identify and apply complex ethical decision making to workplace situations • FNSINC514 Apply ethical frameworks and principles to make and act upon decisions • FNSINC611 Apply economic principles to work in the financial services industry • FNSPAY511 Process salary packaging arrangements and additional allowances in payroll • FNSPAY512 Process superannuation payments in payroll • FNSPAY513 Process complex employee terminations in payroll • FNSPAY514 Interpret and apply knowledge of industrial regulations relevant to payroll • FNSPAY515 Interpret and apply knowledge of taxation systems relevant to payroll • FNSPIM424 Assist personal injury clients with job placement • FNSPRT311 Establish entitlements to intestate estates • FNSPRT312 Administer non-complex estates • FNSPRT313 Administer non-complex trusts • FNSPRT412 Prepare wills • FNSPRT413 Administer complex estates • FNSPRT414 Administer complex trusts • FNSPRT415 Prepare and establish powers of attorney • FNSPRT416 Administer powers of attorney and financial administration orders • FNSPRT417 Investigate and substantiate entitlement in intestate estates • FNSPRT511 Advise clients on trust structures • FNSPRT512 Advise clients in estate planning • FNSPRT513 Assess, allocate and supervise work within the personal trustee sector • FNSPRT514 Develop and maintain knowledge of the regulatory environment relevant to trustee organisations • FNSPRT515 Develop and maintain knowledge of financial services and assets • FNSPRT516 Develop understanding of traditional trustee services • FNSPRT517 Apply principles of fiduciary duty, substituted decision making and ethical decision making • FNSPRT518 Administer charitable trusts • FNSRTS314 Administer card services • FNSRTS315 Process customer accounts

		• FNSRTS316 Process customer transactions in retail financial organisations • FNSSAM311 Provide ancillary products and services that meet client needs • FNSSAM413 Identify and provide initial information to potential new clients • FNSSAM421 Provide information on financial products and services to clients • FNSSAM422 Implement promotional strategies for financial products and services • FNSSAM512 Assess market needs and identify opportunities for new financial products and services • FNSSAM521 Apply advanced techniques to provide financial products and services • FNSSAM611 Monitor performance of financial products and services in meeting client needs • FNSTPB411 Complete business activity and instalment activity statements • FNSTPB412 Establish and maintain payroll systems • FNSTPB516 Apply taxation requirements when providing tax (financial) advice services • FNSTPB517 Apply legal principles in commercial law when providing tax (financial) advice services 18 units of competency were deleted: • FNSASIC303 Provide advice on first home saver account deposit products and non-cash payments • FNSASICO513 Provide Tier 1 general advice in general insurance • FNSASICQ503 Provide advice in first home saver market linked accounts • FNSASICU503 Provide advice in superannuation • FNSASICX503 Provide advice in life insurance • FNSCUS601 Establish, manage and monitor key relationships • FNSFPL402 Prepare financial plans to set strategies and guidelines • FNSFPL403 Implement financial plans to predetermined guidelines • FNSFPL501 Comply with financial planning practice ethical and operational guidelines and regulations • FNSFPL503 Develop and prepare financial plan • FNSFPL504 Implement financial plan • FNSFPL505 Review financial plans and provide ongoing service • FNSIGN401 Provide technical guidance • FNSIGN402 Inspect quality of work • FNSIGN403 Estimate jobs • FNSIGN406 Inspect property for saleable items and determine their value • FNSILA505 Provide ancillary services

		• FNSPRM604 Prepare, supervise and monitor application of practice guidelines **Skill sets** 2 skill sets were newly created: • FNSSS00021 Mortgage Lending Skill Set • FNSSS00022 Customer Relationship Building Skill Set 1 skill set was updated: • FNSSS00005 Commercial Law or Tax Agents Skill Set **Minor change for the following FNS components:** Non-endorsable updates of 11 qualifications: • FNS20120 Certificate II in Financial Services • FNS30420 Certificate III in Mercantile Agents • FNS40821 Certificate IV in Finance and Mortgage Broking • FNS40920 Certificate IV in Superannuation • FNS41720 Certificate IV in Insurance Broking • FNS41820 Certificate IV in Financial Services • FNS42120 Certificate IV in Personal Injury Management • FNS51120 Diploma of General Insurance • FNS51220 Diploma of Insurance Broking • FNS51920 Diploma of Personal Injury and Disability Insurance Management • FNS60920 Advanced Diploma of Paraplanning 13 skill sets were updated: • FNSSS00004 BAS Agent Registration Skill Set • FNSSS00006 Commercial Law for Ta Agents with a Tax (Financial) Advice Services Condition Skill Set • FNSSS00007 Financial Literacy Education Skill Set • FNSSS00008 Tax Law for Tax Agents Skill Set (Tax documentation) • FNSSS00009 Tax Law for Tax Agents Skill Set (Tax plans) • FNSSS00010 Anti-money Laundering and Counter Terrorism Financing Skill Set • FNSSS00011 Post-retirement Skill Set • FNSSS00012 Payroll Administrator Skill Set • FNSSS00013 Business Ethics and Conduct Skill Set • FNSSS00014 Accounting Principles Skill Set • FNSSS00015 Advanced Accounting Principles Skill Set • FNSSS00016 Integrated Risk Management Skill Set • FNSSS00017 Custody and Operations Skill Set 2 units of competency were updated to reflect an updated prerequisite unit of competency code: • FNSACC602 Audit and report on financial systems and records

		• FNSACC606 Conduct internal audit
Version 7.0	September 2021	**AISC endorsement of the following FNS components.** **Qualifications** 2 qualifications were updated: • FNS40821 Certificate IV in Finance and Mortgage Broking • FNS41521 Certificate IV in Life Insurance 1 qualification was deleted: • FNS51315 Diploma of Life Insurance **Units of competency** 9 units of competency were updated: • FNSILF411 Undertake the life risk underwriting process • FNSILF413 Develop and maintain in-depth knowledge of life insurance products and services • FNSILF415 Evaluate life insurance claims • FNSILF416 Manage information for claims assessments • FNSILF417 Settle life insurance claims • FNSILF512 Underwrite complex risks • FNSILF514 Manage complex life insurance claims • FNSILF515 Manage ongoing disability claims • FNSILF516 Manage group life insurance claims 3 units of competency were deleted: • FNSILD503 Establish services to provide advice • FNSILF404 Process requests for policy alterations and assignments • FNSILF503 Underwrite complex non-medial risks 5 units of competency were newly created: • FNSILF409 Work effectively and sustainably in the life insurance industry • FNSILF410 Underwrite financial risk in life insurance policies • FNSILF412 Underwrite retrospective risk in life insurance policies • FNSINC413X Apply codes and standards of ethical practice to own role • FNSISV418 Manage insurance claims portfolios

		Skill sets 2 skill sets were newly created: • FNSSS00018 Life Insurance Fundamentals Skill Set • FNSSS00019 Life Insurance Claims Handling Skill Set **Minor change for the following FNS components. Non-endorsable updates of five qualifications:** • FNS41420 Certificate IV in General Insurance • FNS42120 Certificate IV in Personal Injury Management • FNS51120 Diploma of General Insurance • FNS51820 Diploma of Financial Services • FNS60620 Advanced Diploma of Banking Services Management **Non-endorsable update of one skill set:** • FNSSS00013 Business Ethics and Conduct Skill Set **Non-endorsable update of one unit:** • FNSCRD515 Respond to corporate insolvency situations
Version 6.2	June 2021	**Changes to the following components of the FNS Training Package** **Units of competency** 10 units of competency were reinstated as directed by the AISC. • FNSILD501 Prepare a distribution plan • FNSILD502 Resource a distribution plan • FNSILF303 Issue a life insurance policy • FNSILF408 Process life insurance contract maturity and surrender payment requests • FNSILF507 Manage group life insurance policy administration • FNSISV503 Undertake post-loss risk management • FNSISV513 Provide decisions on legal liability and indemnity of a claim • FNSISV514 Review and update claim reserves in portfolio • FNSPRT301 Establish entitlements to an intestate estate • FNSPRT503 Assess, allocate and supervise work within the personal trustee sector **Qualifications** Minor updates were made to six qualifications to add one or more elective units to address the AISC reinstatement process: • FNS30120 Certificate III in Financial Services

		• FNS41515 Certificate IV in Life Insurance • FNS42215 Certificate IV in Personal Trust Administration • FNS51120 Diploma of General Insurance • FNS51315 Diploma of Life Insurance • FNS52015 Diploma of Personal Trusts.
Version 6.1	February 2021	**The following FNS components have been deleted as directed by the AISC. The training products below were identified as having zero enrolments over the last three years.** **Units of competency** 20 units of competency were deleted from the FNS Financial Training Package Version 6.1: • FNSASICL503 Provide advice in the regulated emissions market • FNSFLT504 Facilitate customer knowledge of personal financial statements • FNSFLT505 Facilitate customer or employee knowledge of superannuation as an investment tool • FNSILD501 Prepare a distribution plan • FNSILD502 Resource a distribution plan • FNSILF303 Issue a life insurance policy • FNSILF402 Settle policy payments and terminations • FNSILF408 Process life insurance contract maturity and surrender payment requests • FNSILF501 Assess extraordinary risks • FNSILF507 Manage group life insurance policy administration • FNSISV503 Undertake post-loss risk management • FNSISV505 Determine risk rating for investment and insurance products • FNSISV513 Provide decisions on legal liability and indemnity of a claim • FNSISV514 Review and update claim reserves in portfolio • FNSISV515 Evaluate and report on status of claims portfolio • FNSISV517 Review claims settlement policies and procedures • FNSPIM503 Represent personal injury management agent or insurer at conciliation and review hearings • FNSPIM504 Manage impairment benefit claims • FNSPIM511 Facilitate the setting and achievement of goals • FNSPIM512 Negotiate settlements for medical indemnity claims **Qualifications** **Minor updates were made to ten qualifications from the FNS**

		Financial Services Training Package Version 6.1, which contained at least one of the units of competency listed above: • FNS30120 Certificate III in Financial Services • FNS41515 Certificate IV in Life Insurance • FNS42120 Certificate IV in Personal Injury Management • FNS50115 Diploma of Personal Injury Management • FNS50515 Diploma of Personal Trustees • FNS51020 Diploma of Financial Markets • FNS51120 Diploma of General Insurance • FNS51315 Diploma of Life Insurance • FNS51920 Diploma of Personal Injury and Disability Insurance Management • FNS60720 Advanced Diploma of Financial Licensing Management **Skill sets** **Minor updates were made to one Skill Set from the FNS Financial Services Training Package Version 6.1, which contained at least one of the units of competency listed above:** • FNSSS00007 Financial Literacy Education Skill Set
Version 6.0	February 2021	**AISC endorsement of the following FNS components.** **Qualifications** 9 qualifications were updated from the FNS Financial Services Training Package Version 5.0: • FNS10120 Certificate I in Basic Financial Literacy • FNS20120 Certificate II in Financial Services • FNS30220 Certificate III in Personal Injury Management • FNS30420 Certificate III in Mercantile Agents • FNS40820 Certificate IV in Finance and Mortgage Broking • FNS42120 Certificate IV in Personal Injury Management • FNS50320 Diploma of Finance and Mortgage Broking Management • FNS51420 Diploma of Loss Adjusting • FNS51920 Diploma of Personal Injury and Disability Insurance Management 2 qualifications were deleted: • FNS40715 Certificate IV in Financial Practice Support • FNS51615 Diploma of Securitisation

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Units of competency

71 units of competency were updated:

- FNSACM311 Process and manage payments
- FNSACM312 Reconcile financial transactions
- FNSACM313 Process authorised payments
- FNSACM411 Authorise valid expense payments
- FNSFLT211 Develop and use personal budgets
- FNSFLT212 Develop and use savings plans
- FNSFLT213 Develop knowledge of debt and consumer credit
- FNSFLT214 Develop knowledge of superannuation
- FNSFLT215 Develop knowledge of the Australian financial system and markets
- FNSFLT216 Develop knowledge of taxation
- FNSFLT311 Develop and apply knowledge of personal finances
- FNSFLT411 Determine financial requirements of small businesses
- FNSFLT511 Assist customers to budget and manage own finances
- FNSFLT512 Facilitate customer awareness of the Australian financial system and markets
- FNSFLT513 Promote basic financial literacy in clients
- FNSFLT514 Facilitate customer knowledge of personal financial statements
- FNSFLT515 Facilitate knowledge of superannuation as an investment tool
- FNSFMB411 Prepare loan applications on behalf of clients
- FNSFMB412 Identify client needs and present broking options
- FNSFMB511 Implement credit contracts in preparation for settlement
- FNSFMB512 Identify and develop credit options for clients with special financial circumstances
- FNSFMB513 Present credit options to clients with special financial circumstances
- FNSFMB514 Implement complex loan structures
- FNSILA511 Plan and implement loss investigations
- FNSILA512 Evaluate collected information and report findings in loss adjusting
- FNSILA514 Negotiate and affect settlement relating to loss situation, damage or injury
- FNSINC412 Apply and maintain knowledge of financial products and services

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		• FNSINC512 Assess vulnerability of financial products and services to money laundering and terrorism financing • FNSINC612 Interpret and apply financial statistics and tools • FNSISV411 Evaluate insurance risk for business • FNSISV412 Underwrite insurance business • FNSISV413 Survey potential risk exposure • FNSISV416 Use specialist terminology in insurance claims • FNSISV417 Use medical terminology in an insurance context • FNSISV519 Analyse financial, medical and psychological claims assessments • FNSISV524 Negotiate treaty reinsurance • FNSISV526 Allocate authorities and guidelines for distribution • FNSISV531 Issue insurance contracts covering non-routine and complex situations • FNSISV532 Review operational performance of insurance portfolios • FNSISV535 Determine risk rating for investment and insurance products • FNSISV536 Investigate insurance claims • FNSISV537 Review claims settlement policies and procedures • FNSMCA311 Collect debts • FNSMCA312 Repossess property • FNSMCA313 Serve legal process • FNSMCA314 Locate individuals • FNSMCA411 Evaluate debt collection actions and develop recommendations • FNSMCA412 Undertake legal action for recovery of debts • FNSORG613 Establish and implement operational guidelines in financial services organisations • FNSORG614 Establish and manage outsourced services • FNSPIM313 Work within the personal injury management sector • FNSPIM314 Assess and determine initial entitlements for personal injury claims • FNSPIM411 Plan and implement rehabilitation and return to life strategies • FNSPIM419 Maintain relationships with personal injury clients • FNSPIM423 Educate clients on personal injury management issues • FNSPIM424 Assist personal injury clients with job placement • FNSPIM425 Facilitate recovery and return to life • FNSPIM434 Manage personal injury claims • FNSPIM516 Promote the health benefits of returning to work • FNSPIM517 Manage complex return to work cases • FNSPIM518 Evaluate and improve return to work programs

		• FNSPIM521 Develop return to work or injury management strategies • FNSPIM522 Facilitate workplace assessment with stakeholders for personal injury cases • FNSPIM531 Facilitate the setting and achievement of goals in personal injury management • FNSPRM612 Improve business of financial practices • FNSPRM613 Grow financial practices • FNSSAM411 Sell financial products and services • FNSSAM511 Apply advanced techniques to sell financial products and services • FNSSAM612 Identify and evaluate marketing opportunities in the financial services industry • FNSSAM613 Tailor financial products to meet client needs • FNSSAM614 Establish agreements with intermediaries for product distribution • Six units of competency were newly created: • FNSILA506 Provide specialist theft, money and fidelity loss adjusting advice and services • FNSILA507 Provide specialist business interruption loss adjusting services • FNSILA508 Provide specialist liability loss adjusting advice and services • FNSILA509 Provide specialist building loss adjusting advice and services • FNSILA510 Provide specialist construction loss adjusting advice and services • FNSMCA413 Identify and manage individuals experiencing hardship One unit of competency was deleted: • FNSPIM510 Implement informed decision-making **Minor change for the following FNS components.** Non-endorsable updates of six qualifications: • FNS30120 Certificate III in Financial Services • FNS41420 Certificate IV in General Insurance • FNS41720 Certificate IV in Insurance Broking • FNS51120 Diploma of General Insurance • FNS51220 Diploma of Insurance Broking • FNS51820 Diploma of Financial Services
Version 5.0	November 2020	**AISC endorsement of the following FNS components.** **Qualifications** One qualification was newly created:

		• FNS60920 Advanced Diploma of Paraplanning Six qualifications were updated from the FNS Financial Services Training Package Version 4.0: • FNS40920 Certificate IV in Superannuation • FNS41420 Certificate IV in General Insurance • FNS41720 Certificate IV in Insurance Broking • FNS50720 Diploma of Superannuation • FNS51120 Diploma of General Insurance • FNS51220 Diploma of Insurance Broking Six qualifications were deleted: • FNS30515 Certificate III in General Insurance • FNS30615 Certificate III in Insurance Broking • FNS50615 Diploma of Financial Planning • FNS60115 Advanced Diploma of Insurance Broking • FNS60415 Advanced Diploma of Financial Planning • FNS60515 Advanced Diploma of Superannuation **Units of competency** 68 units of competency were updated: • FNSASIC314 Provide Tier 2 general advice in general insurance • FNSASIC315 Provide Tier 2 personal advice in general insurance • FNSASICY513 Provide advice in insurance broking • FNSCUS511 Develop and maintain professional relationships in financial services industry • FNSCUS512 Monitor clients' financial requirements • FNSCUS513 Review business performance • FNSCUS515 Determine client financial requirements and expectations • FNSCUS516 Record and implement client instructions • FNSFMK525 Analyse clients' financial risk • FNSFPL611 Provide technical and professional financial planning guidance • FNSFPL612 Determine client requirements and expectations in financial planning

		• FNSFPL613 Monitor financial plans and provide ongoing service • FNSFPL614 Develop financial plans • FNSFPL615 Present and negotiate financial plans • FNSFPL616 Implement financial plans • FNSFPL621 Comply with ethical and operational guidelines, legislation and regulations in financial planning • FNSFPL622 Conduct financial planning analysis and research • FNSIBK412 Implement new and renewed insurance program for insurance broking clients • FNSIBK413 Place client insurances with insurer and confirm insurance cover with clients • FNSIBK414 Provide a claims service to insurance broking clients • FNSIBK415 Meet compliance requirements relating to insurance broking • FNSIBK416 Deliver insurance broking services • FNSIBK517 Review insurance broking service performance • FNSIBK518 Implement changes to insurance programs of broking clients • FNSIBK522 Negotiate complex claims settlement for insurance broking clients • FNSIBK523 Prepare submissions for new insurance broking business • FNSIBK524 Manage complex risk portfolios for insurance broking clients • FNSIBK525 Monitor insurance broking client programs • FNSINC311 Work together in the financial services industry • FNSINC511 Conduct financial product research to support product recommendations • FNSISV520 Manage non-routine and complex insurance claims • FNSISV521 Settle non-routine and complex insurance claims • FNSISV522 Work with legal teams to resolve non-routine and complex insurance claims • FNSISV525 Evaluate and report on status of insurance claims portfolios • FNSISV527 Implement insurance claim recovery procedures • FNSPRM611 Monitor and review organisational system compliance with legislation and regulations • FNSSMS411 Process self-managed superannuation contributions • FNSSMS511 Invest self-managed superannuation fund assets • FNSSMS512 Manage changes to memberships in self-managed superannuation funds • FNSSMS513 Manage administration activities of self-managed superannuation funds • FNSSMS514 Meet self-managed superannuation fund compliance requirements

		• FNSSMS515 Support trustees in selecting and monitoring performance of outsourced services • FNSSUP311 Process superannuation fund payments • FNSSUP312 Establish, maintain and process superannuation records • FNSSUP313 Process superannuation fund contributions • FNSSUP314 Process superannuation rollover benefits • FNSSUP315 Implement superannuation fund member investment instructions • FNSSUP316 Terminate superannuation plans • FNSSUP416 Establish and maintain superannuation accumulation funds • FNSSUP417 Assess superannuation benefits and insurance claims under special conditions of release • FNSSUP418 Participate in superannuation fund reviews • FNSSUP419 Provide retirement income stream information to superannuation clients • FNSSUP420 Establish and administer retirement income streams • FNSSUP421 Process superannuation benefits and insurance claims under special conditions of release • FNSSUP422 Assist organisation to meet regulatory superannuation compliance requirements • FNSSUP423 Provide knowledge of retirement planning issues when dealing with superannuation clients • FNSSUP424 Establish and customise employer accounts in superannuation • FNSSUP431 Terminate retirement income streams • FNSSUP432 Determine impact of social security entitlements on retirement income • FNSSUP434 Develop and provide knowledge of aged care to superannuation clients • FNSSUP511 Manage customer complaints in superannuation • FNSSUP512 Manage insurer liaison within a superannuation organisation • FNSSUP513 Develop client relationships with employers and establish superannuation systems • FNSSUP514 Provide information or general advice to superannuation clients • FNSSUP515 Produce reports for superannuation • FNSSUP516 Manage compliance with operational guidelines in superannuation organisations • FNSSUP517 Review performance of superannuation funds against regulatory and contractual requirements • FNSSUP518 Provide information to superannuation fund members in writing

		Nine units of competency were newly created: • FNSFPL607 Prepare advice in margin lending • FNSFPL608 Prepare advice in foreign exchange • FNSFPL609 Prepare advice in managed investments • FNSFPL610 Prepare advice in superannuation • FNSFPL617 Prepare advice in derivatives • FNSFPL618 Prepare advice in securities • FNSFPL619 Prepare advice in life insurance • FNSFPL620 Prepare advice in insurance broking • FNSISV408 Manage handling and settlement of routine insurance claims for retail clients 30 units of competency were deleted: • FNSASICR503 Provide advice in margin lending • FNSASICZ503 Provide advice in financial planning • FNSFPL506 Determine client financial requirements and expectationsFNSFPL507 Provide financial planning advice • FNSFPL508 Conduct complex financial planning research • FNSIBK302 Provide general advice in general insurance broking products and services • FNSIBK601 Develop guidelines for broking services • FNSIBK602 Manage broking service support systems • FNSIBK603 Manage contractual, legislative and code of practice obligations and requirements • FNSIBK604 Manage a sales plan for insurance broking services • FNSIBK606 Manage compliance requirements for an insurance broking business • FNSIBK607 Lead ethical work practices in an insurance brokerage • FNSIBK608 Establish and maintain strategic networks and collaborative relationships • FNSISV301 Evaluate risk for renewal business • FNSISV302 Process alteration to insurance policy • FNSISV303 Issue contract of insurance • FNSISV304 Issue insurance renewal advice • FNSISV305 Issue insurance cancellation advice • FNSISV306 Receive and record or register a claim • FNSISV307 Follow organisation procedures to process claim • FNSISV308 Process facultative and treaty reinsurance claim • FNSISV309 Settle claims • FNSISV310 Process claims payments • FNSSMS601 Provide advice in self-managed superannuation funds

		• FNSSMS602 Consider taxation requirements when advising in self-managed superannuation funds • FNSSMS603 Apply legislative and operational requirements to advising in self-managed superannuation funds • FNSSUP510 Supervise insurance tender process • FNSSUP601 Liaise with and support trustees • FNSSUP602 Manage official complaints procedures and proceedings • FNSSUP603 Integrate investment strategy with fund operations **SSO upgrade for the following FNS components.** Non-endorsable update of two qualifications: • FNS30120 Certificate III in Financial Services • FNS50217 Diploma of Accounting Non-endorsable update of one unit: • FNSACC512 Prepare tax documentation for individuals
Version 4.0	June 2020	**AISC endorsement of the following FNS components.** **Qualifications** 12 qualifications superseded previous versions with changes to core units, listed elective units, and packaging rules: • FNS30120 Certificate III in Financial Services • FNS40120 Certificate IV in Credit Management • FNS41820 Certificate IV in Financial Services • FNS42020 Certificate IV in Banking Services • FNS50920 Diploma of Banking Services Management • FNS51020 Diploma of Financial Markets • FNS51520 Diploma of Credit Management • FNS51820 Diploma of Financial Services • FNS60620 Advanced Diploma of Banking Services Management • FNS60720 Advanced Diploma of Financial Licensing Management • FNS60820 Advanced Diploma of Integrated Risk Management • FNS80120 Graduate Diploma of Anti-Money Laundering and Counter-Terrorism Financing One qualification was newly created:

		- FNS80020 Graduate Certificate in Anti-Money Laundering and Counter-Terrorism Financing One qualification was deleted: - FNS41115 Certificate IV in Financial Markets Operations **Units of competency** 35 units of competency were updated to align content with industry skills needs and standards: - FNSAML811 Design anti-money laundering and counter terrorism financing programs - FNSAML812 Design and assess controls to monitor money laundering and terrorism financing risk - FNSAML813 Design and monitor reporting systems for suspicious transactions - FNSAML814 Design customer due diligence policies and procedures - FNSAML815 Manage assessment of organisational vulnerability to money laundering and terrorism financing - FNSAML816 Implement an anti-money laundering and counter terrorism financing program - FNSBNK414 Promote mobile banking services - FNSBNK415 Provide mobile banking sales and services - FNSBNK416 Manage mobile lending services - FNSBNK511 Manage banking and service strategy for small business customers - FNSCRD311 Process applications for credit - FNSCRD511 Respond to personal insolvency situations - FNSCRD515 Respond to corporate insolvency situations - FNSFMK411 Perform reconciliations - FNSFMK514 Complete confirmation and settlement processes - FNSFMK515 Comply with financial services regulation and industry codes of practice - FNSFMK517 Analyse risk mitigation in the operations process - FNSFMK518 Monitor and process collateral - FNSFMK520 Develop and monitor risk management strategies for client - FNSFMK521 Analyse financial markets and information - FNSFMK611 Price financial transactions - FNSFMK612 Manage trading exposures

		• FNSINC411 Conduct work according to professional practices in the financial services industry • FNSINC811 Lead compliance with financial services regulations and industry codes of practice • FNSORG411 Conduct individual work within a compliance framework • FNSORG512 Develop, implement and monitor policy and procedures • FNSORG514 Develop, monitor and supervise work practices to meet financial services regulatory requirements • FNSORG515 Prepare financial reports to meet statutory requirements • FNSRSK411 Apply risk management strategies to own work • FNSRSK511 Undertake risk identification • FNSRSK512 Assess risks • FNSRSK611 Develop and implement risk mitigation plan • FNSRSK612 Determine and manage risk exposure strategies • FNSRTS311 Provide customer service in a retail agency • FNSRTS312 Execute foreign currency transactions Eight units of competency were newly created: • FNSBNK512 Assess complex loans • FNSFMK416 Conduct work within financial markets compliance framework • FNSFMK513 Undertake assessment of product and advice suitability for non-retail clients • FNSFMK516 Review and confirm human resources and IT systems satisfy requirements of licence • FNSFMK522 Apply financial product knowledge in the context of the deal transaction cycle • FNSFMK523 Comply with requirements of licence and regulatory framework • FNSFMK524 Conduct work within financial markets organisational risk management framework • FNSFMK619 Develop and implement policies and procedures to support organisational values and culture Six units of competency were deleted: • FNSFMK504 Complete confirmation and settlement processes • FNSFMK506 Detect errors and fraud when processing financial transactions

		• FNSFMK507 Analyse risk mitigation in the operations process • FNSFMK508 Monitor and process collateral • FNSFMK510 Prepare trading strategies for clients • FNSFMK511 Apply limits when trading **SSO upgrade for the following FNS components.** Two new skill sets: • FNSSS00016 Integrated Risk Management Skill Set • FNSSS00017 Custody and Operations Skill Set
Version 3.1	September 2018	**Qualifications** FNS50217 Diploma of Accounting updated to: • amend entry requirements relating to FNSSS00014 Accounting Principles Skill Set • remove BSBFIA401 Prepare financial reports from electives. **Skill sets** • FNSSS00014 Accounting Principles Skill Set upgraded to include imported unit BSBFIA401 Prepare financial reports in required unit list. **Units of competency** • No update to units of competency.
Version 3.0	January 2018	**Qualifications** Two new qualifications: • FNS40217 Certificate IV in Accounting and Bookkeeping • FNS50417 Diploma of Payroll Services. Two qualifications superseded by and not equivalent to FNS40217 Certificate IV in Accounting and Bookkeeping: • FNS40215 Certificate IV in Bookkeeping • FNS40615 Certificate IV in Accounting.

Additions to the listed elective units of all Diploma and Advanced Diploma qualifications. All Diploma and Advanced Diploma qualifications remain equivalent to FNS Financial Services Training Package Version 2.1.

Entry requirements added and changes to the listed elective units of two non-equivalent qualifications:

- FNS50217 Diploma of Accounting
- FNS60217 Advanced Diploma of Accounting.

Changes to the core units, packaging rules, and listed elective units of one non-equivalent qualification:

- FNS30317 Certificate III in Accounts Administration.

Skill sets

Four new skill sets:

- FNSSS00012 Payroll Administrator Skill Set
- FNSSS00013 Business Ethics and Conduct Skill Set
- FNSSS00014 Accounting Principles Skill Set
- FNSSS00015 Advanced Accounting Principles Skill Set.

Units of competency

Eight new units of competency:

- FNSACC304 Conduct business activities using a computerised accounting system
- FNSINC503 Identify situations requiring complex ethical decision making
- FNSINC504 Apply ethical frameworks and principles to make and act upon decisions
- FNSPAY501 Process salary packaging arrangements and additional allowances in payroll
- FNSPAY502 Process superannuation payments in payroll

		• FNSPAY503 Process complex employee terminations in payroll • FNSPAY504 Interpret and apply knowledge of industrial regulations relevant to payroll • FNSPAY505 Interpret and apply knowledge of taxation systems relevant to payroll. Seventeen units of competency updated to align content with industry skills needs and standards: • FNSACC311 Process financial transactions and extract interim reports • FNSACC312 Administer subsidiary accounts and ledgers • FNSACC313 Perform financial calculations • FNSACC411 Process business tax requirements • FNSACC412 Prepare operational budgets • FNSACC413 Make decisions in a legal context • FNSACC414 Prepare financial statements for non-report entities • FNSACC416 Set up and operate a computerised accounting system • FNSACC511 Provide financial and business performance information • FNSACC512 Prepare tax documentation for individuals • FNSACC513 Manage budgets and forecasts • FNSACC514 Prepare financial reports for corporate entities • FNSACC516 Implement and maintain internal control procedures • FNSACC517 Provide management accounting information • FNSACC624 Monitor corporate governance activities • FNSTPB401 Complete business activity and instalment activity statements • FNSTPB402 Establish and maintain payroll systems. One unit of competency updated to align unit title and content with industry skills needs and work practices: • FNSACC408 Work effectively in the accounting and bookkeeping industry (superseding non-equivalent • FNSBKG401 Develop and implement policies and procedures relevant to bookkeeping activities).

		Two units of competency deleted: • FNSBKG402 Establish and maintain a cash accounting system • FNSBKG403 Establish and maintain an accrual accounting system.
Version 2.1	September 2016	**Qualifications** One qualification was reinstated and remains equivalent to FNS Financial Services Training Package version 1.1: • FNS30415 Certificate III in Mercantile Agents. One qualification was updated and remains equivalent to FNS Financial Services Training Package version 2.0: • FNS30215 Certificate III in Personal Injury Management (reinstatement of packaging rules, update to mapping information). Six qualifications were updated and remain equivalent to FNS Financial Services Training Package version 2.0, with upgrades to correct mapping errors in imported elective units lists: • FNS30115 Certificate III in Financial Services • FNS41815 Certificate IV Financial Services • FNS42115 Certificate IV in Personal Injury Management • FNS42215 Certificate IV in Personal Trust Administration • FNS51915 Diploma of Personal Injury and Disability Insurance Management • FNS50315 Diploma of Finance and Mortgage Broking Management. **Skill sets** No SSO upgrade to skill sets. **Units of Competency**

		No SSO upgrade to units of competency.
Version 2.0	January 2016	**Qualifications** Two qualifications removed: • FNS30415 Certificate III in Mercantile Agents • FNS51715 Diploma of Applied Anti-Money Laundering and Counter Terrorism Financing. One new qualification: • FNS80115 Graduate Diploma of Applied Anti-Money Laundering and Counter Terrorism Financing. Four qualifications updated and not equivalent to FNS Financial Services Training Package Version 1.1 qualifications: • FNS42115 Certificate IV in Personal Injury Management (change to one core unit and three electives added to cover medical indemnity sector) • FNS42215 Certificate IV in Personal Trust Administration (change to one core unit and two electives added to meet industry requirements) • FNS51915 Diploma of Personal Injury and Disability Insurance Management (change to one core unit and six electives added) • FNS52015 Diploma of Personal Trusts (change to four core units and new electives added to meet industry requirements). Industry Skills Council (ISC) upgrade to four qualifications, equivalent to FNS Financial Services Training Package version 1.1 qualifications, to correct typographical errors: • FNS30115 Certificate III in Financial Services • FNS30215 Certificate III in Personal Injury Management • FNS30315 Certificate III in Accounts Administration • FNS30515 Certificate III in General Insurance • FNS40715 Certificate IV in Financial Practice Support • FNS50215 Diploma of Accounting • FNS50315 Diploma of Finance and Mortgage Broking Management • FNS50915 Diploma of Banking Services Management • FNS51815 Diploma of Financial Services • FNS60515 Advanced Diploma of Superannuation

		• FNS60615 Advanced Diploma of Banking Services Management. ISC upgrade to four qualifications, equivalent to FNS Financial Services Training Package version 1.1 qualifications, with the removal of a clause about selection of elective ASIC units to allow greater flexibility: • FNS50615 Diploma of Financial Planning • FNS51015 Diploma of Financial Markets • FNS60415 Advanced Diploma of Financial Planning • FNS60715 Advanced Diploma of Financial Licensing Management. ISC upgrade to two skill sets, equivalent to FNS Financial Services Training Package version 1.1 qualifications, with additional elective units to incorporate FNSSS00011 Post-Retirement Skill Set: • FNS40915 Certificate IV in Superannuation • FNS41815 Certificate IV in Financial Services. **Skill sets** Two new skill sets: • FNSSS00010 Anti-Money Laundering and Counter Terrorism Financing Skill Set • FNSSS00011 Post-Retirement Skill Set. ISC upgrade to two skill sets, equivalent to FNS Financial Services Training Package version 1.1 skill sets, to correct typographical errors: • FNSSS00007 Financial Literacy Education Skill Set • FNSSS00009 Tax Law for Tax Agents Skill Set (Tax plans).

Units of competency

27 new units of competency:

- FNSAML801 Design an anti-money and counter terrorism financing program
- FNSAML802 Design and assess controls to monitor money-laundering and terrorism financing risk
- FNSAML803 Design and monitor a reporting system for suspicious transactions
- FNSAML804 Design customer due diligence policies and procedures
- FNSAML805 Manage assessment of organisational vulnerability to money laundering and terrorism financing
- FNSAML806 Implement an anti-money and counter terrorism financing program
- FNSINC801 Lead compliance with financial services legislation and industry codes of practice
- FNSINC802 Develop and build effective relationships with regulatory and industry bodies
- FNSPIM416 Work effectively in the medical indemnity sector
- FNSPIM417 Analyse medical indemnity claims
- FNSPIM506 Promote the health benefits of returning to work
- FNSPIM507 Manage complex return to work cases
- FNSPIM508 Evaluate and improve return to work program within an organisation
- FNSPIM509 Comply with regulatory frameworks
- FNSPIM510 Implement informed decision making
- FNSPIM511 Facilitate setting and achievement of goals
- FNSPIM512 Negotiate settlements for medical indemnity claims
- FNSPRT504 Apply knowledge of the regulatory environment relevant to trustee organisations
- FNSPRT505 Develop and maintain knowledge of financial services and assets
- FNSPRT506 Develop understanding of traditional trustee services
- FNSPRT507 Apply principles of fiduciary duty, substituted decision making and ethical decision making
- FNSPRT508 Administer a charitable trust
- FNSSUP409 Provide specialist retirement income stream information to clients
- FNSSUP411 Terminate retirement income streams
- FNSSUP412 Determine impact of social security entitlements on retirement income
- FNSSUP413 Apply knowledge of retirement planning issues when dealing with clients
- FNSSUP414 Develop and apply knowledge of aged care.

		Two units of competency removed: • FNSPRT301 Establish entitlements to an intestate estate • FNSPRT503 Assess, allocate and supervise work within the personal trustee sector. One unit of competency removed (listed on TGA in error): • FNSPIM412 Participate in formal communication processes. Two units of competency updated and not equivalent to FNS Financial Services Training Package version 1.1 units of competency: • FNSPRT407 Investigate and substantiate entitlement in an intestate estate • FNSSUP410 Establish and administer retirement income streams. Industry Skills Council (ISC) upgrade to nine units of competency equivalent to FNS Financial Services Training Package version 1.1 units of competency: • FNSPRT302 Administer a non-complex estate • FNSPRT303 Administer a non-complex trust • FNSPRT402 Prepare a will • FNSPRT403 Administer a complex estate • FNSPRT404 Administer a trust dealing with complex matters • FNSPRT405 Establish powers of attorney or financial administration orders • FNSPRT406 Administer powers of attorney or financial administration orders • FNSPRT501 Advise clients on trust structures • FNSPRT502 Advise clients in estate planning.
Version 1.1	April 2015	**Industry Skills Council (ISC) upgrade to correct mapping and typographical errors.** **Qualifications**

		ISC upgrade to all qualifications equivalent to FNS Financial Services Training Package Version 1.0 qualifications. **Skill sets** No ISC upgrade to skill sets. **Units of competency** ISC upgrade to seven units of competency equivalent to FNS Financial Services Training Package version 1.0 units: • FNSASICY503 Provide advice in insurance broking • FNSTPB402 Establish and maintain a payroll system • FNSIBK403 Place client insurances with insurer and confirm insurance cover with clients • FNSIBK405 Meet industry and legislative guidelines and organisational procedures relating to insurance broking • FNSIBK513 Prepare submission for new business • FNSINC502 Assess financial products and services vulnerability to money laundering and counter terrorism financing • FNSSUP406 Establish and maintain fund or plan.
Version 1.0	March 2015	**Primary release of restructured FNS Financial Services Training Package.** This version of FNS Financial Services Training Package 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. **Qualifications** One qualification removed: • FNS41611 Certificate IV in Loss Adjusting. Two qualifications moved to BSB Business Services Training Package: • FNS50411 Diploma of Conveyancing • FNS60311 Advanced Diploma of Conveyancing.

		Two qualifications based on merged qualifications: • FNS41915 Certificate IV in Personal Injury Management • FNS42015 Certificate IV in Banking Services. Thirteen qualifications updated and not equivalent to FNS10 Financial Services Training Package qualifications: • FNS30615 Certificate III in Insurance Broking • FNS40615 Certificate IV in Accounting • FNS41715 Certificate IV in Insurance Broking • FNS41915 Certificate IV in Personal Injury Management • FNS42015 Certificate IV in Banking Services • FNS50115 Diploma of Personal Injury Management • FNS50215 Diploma of Accounting • FNS50815 Diploma of Integrated Risk Management • FNS51215 Diploma of Insurance Broking • FNS51415 Diploma of Loss Adjusting • FNS51715 Diploma of Applied Anti-Money Laundering and Counter Terrorism Financing Management • FNS60115 Advanced Diploma of Insurance Broking • FNS60215 Advanced Diploma of Accounting. **Skill sets** Four new skill sets: • FNSSS00005 Commercial Law for Tax Agents Skill Set • FNSSS00006 Commercial Law for Tax (Financial) Advisers Skill Set • FNSSS00008 Tax law for Tax Agents Skill Set (Tax documentation) • FNSSS00009 Tax law for Tax Agents Skill Set (Tax plans). **Units of competency** Eight new units of competency: • FNSIBK406 Deliver professional insurance broking services • FNSIBK608 Establish and maintain strategic networks and collaborative relationships • FNSINC502 Assess financial products and services vulnerability to money laundering and terrorism financing • FNSPIM504 Manage impairment benefit claims • FNSPIM505 Use medical knowledge in the management of personal injury claims

		• FNSTPB503 Apply legal principles in consumer and contract law • FNSTPB506 Apply taxation requirements when providing tax (financial) advice services • FNSTPB507 Apply legal principles in commercial law requirements when providing tax (financial) advice services. Three units of competency removed: • FNSIBK301A Provide insurance broking services in response to a customer enquiry • FNSIGN405A Inspect vehicle systems and components and determine preferred repair action • FNSPIM412A Participate in formal communication processes. All units of competency re-coded and restructured to meet the *Standards for Training Packages*.

List of AQF qualifications, skill sets and units of competency in the FNS Financial Services Training Package

The FNS Financial Services Training Package contains:

- 11 AQF-aligned qualifications
- 108 skill sets
- 665 native units of competency.

List of qualifications in the FNS Financial Services Training Package.

Qualifications in the FNS Financial Services Training Package (Version 9)	
Code	Title
FNS10120	Certificate I in Basic Financial Literacy
FNS20120	Certificate II in Financial Services
FNS30122	Certificate III in Financial Services
FNS30220	Certificate III in Personal Injury Management
FNS30322	Certificate III in Accounts Administration
FNS30420	Certificate III in Mercantile Agents
FNS40122	Certificate IV in Credit Management
FNS40222	Certificate IV in Accounting and Bookkeeping
FNS40821	Certificate IV in Finance and Mortgage Broking
FNS40920	Certificate IV in Superannuation
FNS41422	Certificate IV in General Insurance
FNS41521	Certificate IV in Life Insurance
FNS41720	Certificate IV in Insurance Broking
FNS41820	Certificate IV in Financial Services
FNS42022	Certificate IV in Banking Services
FNS42120	Certificate IV in Personal Injury Management
FNS42222	Certificate IV in Personal Trust Administration
FNS50222	Diploma of Accounting
FNS50322	Diploma of Finance and Mortgage Broking Management

FNS50422	Diploma of Payroll Services
FNS50722	Diploma of Superannuation
FNS50922	Diploma of Banking Services Management
FNS51022	Diploma of Financial Markets
FNS51120	Diploma of General Insurance
FNS51220	Diploma of Insurance Broking
FNS51420	Diploma of Loss Adjusting
FNS51522	Diploma of Credit Management
FNS51822	Diploma of Financial Services
FNS51920	Diploma of Personal Injury and Disability Insurance Management
FNS52022	Diploma of Personal Trusts
FNS60222	Advanced Diploma of Accounting
FNS60622	Advanced Diploma of Banking Services Management
FNS60722	Advanced Diploma of Financial Licensing Management
FNS60822	Advanced Diploma of Integrated Risk Management
FNS60920	Advanced Diploma of Paraplanning
FNS80020	Graduate Certificate in Anti-Money Laundering and Counter Terrorism Financing
FNS80120	Graduate Diploma of Anti-Money Laundering and Counter Terrorism Financing

List of skill sets in FNS Financial Services Training Package.

Skill Sets in the FNS Financial Services Training Package (Version 9)	
Code	Title
FNSSS00004	BAS Agent Registration Skill Set
FNSSS00005	Commercial Law for Tax Agents Skill Set
FNSSS00006	Commercial Law for Tax Agents with a Tax (Financial) Advice Services Condition Skill Set

FNSSS00007	Financial Literacy Education Skill Set
FNSSS00008	Tax Law for Tax Agents Skill Set (Tax documentation)
FNSSS00009	Tax Law for Tax Agents Skill Set (Tax plans)
FNSSS00010	Anti-Money Laundering and Counter Terrorism Financing Skill Set
FNSSS00011	Post-retirement Skill Set
FNSSS00012	Payroll Administrator Skill Set
FNSSS00013	Business Ethics and Conduct Skill Set
FNSSS00014	Accounting Principles Skill Set
FNSSS00015	Advanced Accounting Principles Skill Set
FNSSS00016	Integrated Risk Management Skill Set
FNSSS00017	Custody and Operations Skill Set
FNSSS00018	Life Insurance Fundamentals Skill Set
FNSSS00019	Life Insurance Claims Handling Skill Set
FNSSS00021	Mortgage Lending Skill Set
FNSSS00022	Customer Relationship Building Skill Set
FNSSS000XX	Sustainability Reporting and Disclosure Support in Financial Services
FNSSS000XX	Sustainability Reporting and Disclosure in Financial Services
FNSSS000XX	Direct Sustainable Finance Strategy, Governance and Reporting

List of units of competency in FNS Financial Services Training Package.

Units of Competency in the FNS Financial Services Training Package (Version 9)	
Code	Title
FNSACC314	Conduct business activities using a computerised accounting system
FNSACC321	Process financial transactions and extract interim reports
FNSACC322	Administer subsidiary accounts and ledgers
FNSACC323	Perform financial calculations
FNSACC405	Maintain inventory records

FNSACC407	Produce job costing information
FNSACC411	Process business tax requirements
FNSACC412	Prepare operational budgets
FNSACC413	Make decisions in a legal context
FNSACC414	Prepare financial statements for non-reporting entities
FNSACC418	Work effectively in the accounting and bookkeeping industry
FNSACC421	Prepare financial reports
FNSACC426	Set up and operate computerised accounting systems
FNSACC505	Establish and maintain accounting information systems
FNSACC521	Provide financial and business performance information
FNSACC522	Prepare tax documentation for individuals
FNSACC523	Manage budgets and forecasts
FNSACC524	Prepare financial reports for corporate entities
FNSACC526	Implement and maintain internal control procedures
FNSACC527	Provide management accounting information
FNSACC601	Prepare and administer tax documentation for legal entities
FNSACC602	Audit and report on financial systems and records
FNSACC603	Implement tax plans and evaluate tax obligations
FNSACC605	Implement organisational improvement programs
FNSACC606	Conduct internal audit
FNSACC607	Evaluate business performance
FNSACC608	Evaluate organisation's financial performance
FNSACC609	Evaluate financial risk
FNSACC610	Develop and implement financial strategies
FNSACC611	Implement an insolvency program
FNSACC612	Implement reconstruction plan
FNSACC613	Prepare and analyse management accounting information

FNSACC614	Prepare complex corporate financial reports
FNSACC634	Monitor corporate governance activities
FNSACM301	Administer financial accounts
FNSACM302	Prepare, match and process receipts
FNSACM303	Process payment documentation
FNSACM311	Process and manage payments
FNSACM312	Reconcile financial transactions
FNSACM313	Process authorised payments
FNSACM401	Evaluate and authorise payment requests
FNSACM411	Authorise valid expense payments
FNSAML811	Design anti-money laundering and counter terrorism financing programs
FNSAML812	Design and assess controls to monitor money laundering and terrorism financing risk
FNSAML813	Design and monitor reporting systems for suspicious transactions
FNSAML814	Design customer due diligence policies and procedures
FNSAML815	Manage assessment of organisation vulnerability to money laundering and terrorism financing
FNSAML816	Implement an anti-money laundering and counter terrorism financing program
FNSASIC311	Establish client relationship and analyse needs
FNSASIC312	Provide personal advice on non-relevant financial products
FNSASIC314	Provide Tier 2 general advice in general insurance
FNSASIC315	Provide Tier 2 personal advice in general insurance
FNSASICM513	Provide general advice in life insurance
FNSASICN513	Provide advice in general insurance
FNSASICS513	Provide wholesale advice in foreign exchange
FNSASICT513	Provide wholesale advice in managed investments
FNSASICV513	Provide wholesale advice in derivatives
FNSASICW513	Provide wholesale advice in securities

FNSASICY513	Provide advice in insurance broking
FNSBNK411	Coordinate small business customer portfolios
FNSBNK412	Align banking products with the needs of small business customers
FNSBNK413	Provide services in a Business Transaction Centre
FNSBNK414	Promote mobile banking services
FNSBNK415	Provide mobile banking sales and services
FNSBNK416	Manage mobile lending services
FNSBNK511	Manage banking and service strategy for small business customers
FNSBNK512	Assess complex loans
FNSBNK513	Provide business advisory services within a financial services context
FNSBNK522	Manage services in a Business Transaction Centre
FNSCMP501	Comply with financial services legislation
FNSCRD302	Monitor and control accounts receivable
FNSCRD311	Process applications for credit
FNSCRD401	Assess credit applications
FNSCRD404	Utilise the legal process to recover outstanding debt
FNSCRD412	Establish and maintain appropriate security options for credit facilities
FNSCRD413	Manage and recover bad and doubtful debts
FNSCRD415	Manage overdue customer accounts
FNSCRD502	Manage factoring and invoice discounting arrangements
FNSCRD511	Respond to personal insolvency situations
FNSCRD513	Promote client understanding of the role and effective use of consumer credit
FNSCRD514	Identify and manage credit risk
FNSCRD515	Respond to corporate insolvency situations
FNSCUS311	Respond to customer enquiries
FNSCUS403	Deliver a professional service to customers
FNSCUS411	Participate in negotiations

FNSCUS412	Resolve disputes
FNSCUS501	Develop and nurture relationships with clients, other professionals and third party referrers
FNSCUS502	Monitor client requirements
FNSCUS503	Review business performance
FNSCUS504	Manage premium customer relationships
FNSCUS505	Determine client requirements and expectations
FNSCUS506	Record and implement client instructions
FNSCUS511	Develop and maintain professional relationships in financial services industry
FNSCUS512	Monitor clients' financial requirements
FNSCUS513	Review business performance
FNSCUS515	Determine client financial requirements and expectations
FNSCUS516	Record and implement client instructions
FNSFLT211	Develop and use personal budgets
FNSFLT212	Develop and use savings plans
FNSFLT213	Develop knowledge of debt and consumer credit
FNSFLT214	Develop knowledge of superannuation
FNSFLT215	Develop knowledge of the Australian financial system and markets
FNSFLT216	Develop knowledge of taxation
FNSFLT311	Develop and apply knowledge of personal finances
FNSFLT411	Determine financial requirements of small businesses
FNSFLT503	Promote basic financial literacy skills
FNSFLT511	Assist customers to budget and manage own finances
FNSFLT512	Facilitate customer awareness of the Australian financial system and markets
FNSFLT513	Promote basic financial literacy in clients
FNSFLT514	Facilitate customer knowledge of personal financial statements
FNSFLT515	Facilitate knowledge of superannuation as an investment tool
FNSFMB411	Prepare loan applications on behalf of clients

FNSFMB412	Identify client needs and present broking options
FNSFMB511	Implement credit contracts in preparation for settlement
FNSFMB512	Identify and develop credit options for clients with special financial circumstances
FNSFMB513	Present credit options to clients with special financial circumstances
FNSFMB514	Implement complex loan structures
FNSFMK402	Develop and maintain knowledge of financial markets products
FNSFMK403	Interpret financial markets information
FNSFMK411	Perform reconciliations
FNSFMK416	Conduct work within financial markets compliance framework
FNSFMK502	Analyse financial market products for client
FNSFMK503	Advise clients on financial risk
FNSFMK505	Comply with financial services regulation and industry codes of practice
FNSFMK509	Process transaction documentation
FNSFMK512	Apply knowledge of emissions markets
FNSFMK513	Undertake assessment of product and advice suitability for non-retail clients
FNSFMK514	Complete confirmation and settlement processes
FNSFMK515	Comply with financial services regulation and industry codes of practice
FNSFMK516	Review and confirm human resources and IT systems satisfy requirements of licence
FNSFMK517	Analyse risk mitigation in the operations process
FNSFMK518	Monitor and process collateral
FNSFMK520	Develop and monitor risk management strategies for client
FNSFMK521	Analyse financial markets and information
FNSFMK522	Apply financial product knowledge in the context of the deal transaction cycle
FNSFMK523	Comply with requirements of licence and regulatory framework
FNSFMK524	Conduct work within financial markets organisational risk management framework
FNSFMK525	Analyse clients' financial risk
FNSFMK611	Price financial transactions

FNSFMK612	Manage trading exposures
FNSFMK619	Develop and implement policies and procedures to support organisational values and culture
FNSFPL401	Extract and analyse information on specified financial strategies and products
FNSFPL607	Prepare advice in margin lending
FNSFPL608	Prepare advice in foreign exchange
FNSFPL609	Prepare advice in managed investments
FNSFPL610	Prepare advice in superannuation
FNSFPL611	Provide technical and professional financial planning guidance
FNSFPL612	Determine client requirements and expectations in financial planning
FNSFPL613	Monitor financial plans and provide ongoing service
FNSFPL614	Develop financial plans
FNSFPL615	Present and negotiate financial plans
FNSFPL616	Implement financial plans
FNSFPL617	Prepare advice in derivatives
FNSFPL618	Prepare advice in securities
FNSFPL619	Prepare advice in life insurance
FNSFPL620	Prepare advice in insurance broking
FNSFPL621	Comply with ethical and operational guidelines, legislation and regulations in financial planning
FNSFPL622	Conduct financial planning analysis and research
FNSIAD311	Provide general advice on financial products and services
FNSIAD511	Provide appropriate services, general advice and products to clients
FNSIAD512	Develop financial investment options and strategies for clients
FNSIBK401	Research, analyse and report information in insurance broking
FNSIBK412	Implement new and renewed insurance program for insurance broking clients
FNSIBK413	Place client insurances with insurer and confirm insurance cover with clients
FNSIBK414	Provide a claims service to insurance broking clients

FNSIBK415	Meet compliance requirements relating to insurance broking
FNSIBK416	Deliver insurance broking services
FNSIBK517	Review insurance broking service performance
FNSIBK518	Implement changes to insurance programs of broking clients
FNSIBK522	Negotiate complex claims settlement for insurance broking clients
FNSIBK523	Prepare submissions for new insurance broking business
FNSIBK524	Manage complex risk portfolios for insurance broking clients
FNSIBK525	Monitor insurance broking client programs
FNSIGN404	Inspect damage and develop scope of work
FNSILA506	Provide specialist theft, money and fidelity loss adjusting advice and services
FNSILA507	Provide specialist business interruption loss adjusting advice and services
FNSILA508	Provide specialist liability loss adjusting advice and services
FNSILA509	Provide specialist building loss adjusting advice and services
FNSILA510	Provide specialist construction loss adjusting advice and services
FNSILA511	Plan and implement loss investigations
FNSILA512	Evaluate collected information and report findings in loss adjusting
FNSILA514	Negotiate and affect settlement relating to loss situation, damage or injury
FNSILD501	Prepare a distribution plan
FNSILD502	Resource a distribution plan
FNSILD504	Implement and manage the distribution plan
FNSILF302	Process a life insurance application
FNSILF303	Issue a life insurance policy
FNSILF408	Process life insurance contract maturity and surrender payment requests
FNSILF409	Work effectively and sustainably in the life insurance industry
FNSILF410	Underwrite financial risk in life insurance policies
FNSILF411	Undertake the life risk underwriting process
FNSILF412	Underwrite retrospective risk in life insurance policies

FNSILF413	Develop and maintain in-depth knowledge of life insurance products and services
FNSILF415	Evaluate life insurance claims
FNSILF416	Manage information for claims assessments
FNSILF417	Settle life insurance claims
FNSILF507	Manage group life insurance policy administration
FNSILF512	Underwrite complex risks
FNSILF513	Underwrite complex non-medical risks
FNSILF514	Manage complex life insurance claims
FNSILF515	Manage ongoing disability claims
FNSILF516	Manage group life insurance claims
FNSINC301	Work effectively in the financial services industry
FNSINC311	Work together in the financial services industry
FNSINC401	Apply principles of professional practice to work in the financial services industry
FNSINC402	Develop and maintain in-depth knowledge of products and services used by an organisation or sector
FNSINC411	Conduct work according to professional practices in the financial services industry
FNSINC412	Apply and maintain knowledge of financial products and services
FNSINC413X	Apply codes and standards of ethical practice to own role
FNSINC501	Conduct product research to support recommendations
FNSINC511	Conduct financial product research to support product recommendations
FNSINC512	Assess vulnerability of financial products and services to money laundering and terrorism financing
FNSINC513	Identify and apply complex ethical decision making to workplace situations
FNSINC514	Apply ethical frameworks and principles to make and act upon decisions
FNSINC611	Apply economic principles to work in the financial services industry
FNSINC612	Interpret and use financial statistics and tools
FNSINC802	Develop and build effective relationships with regulatory and industry bodies
FNSINC811	Lead compliance with financial services regulations and industry codes of practice

FNSISV403	Survey potential risk exposure
FNSISV404	Underwrite renewal business
FNSISV405	Analyse insurance claims
FNSISV406	Use specialist terminology in insurance claims
FNSISV408	Manage handling and settlement of routine insurance claims for retail clients
FNSISV411	Evaluate insurance risk for business
FNSISV412	Underwrite insurance business
FNSISV413	Survey potential risk exposure
FNSISV416	Use specialist terminology in insurance claims
FNSISV417	Use medical terminology in an insurance context
FNSISV418	Manage insurance claims portfolios
FNSISV501	Issue contracts of insurance covering non-routine and complex situations
FNSISV502	Review operational performance of the portfolio
FNSISV503	Undertake post-loss risk management
FNSISV504	Negotiate treaty reinsurance
FNSISV506	Investigate insurance claims
FNSISV508	Review and advise on claims costs, policies and procedures
FNSISV512	Work with legal teams to resolve complex claims
FNSISV513	Provide decisions on legal liability and indemnity of a claim
FNSISV514	Review and update claim reserves in portfolio
FNSISV516	Allocate authorities and guidelines for distribution
FNSISV519	Analyse financial, medical and psychological claims assessments
FNSISV520	Manage non-routine and complex insurance claims
FNSISV521	Settle non-routine and complex insurance claims
FNSISV522	Work with legal teams to resolve non-routine and complex insurance claims
FNSISV524	Negotiate treaty reinsurance
FNSISV525	Evaluate and report on status of insurance claims portfolios

FNSISV526	Allocate authorities and guidelines for distribution
FNSISV527	Implement insurance claim recovery procedures
FNSISV531	Issue insurance contracts covering non-routine and complex situations
FNSISV532	Review operational performance of insurance portfolios
FNSISV535	Determine risk rating for investment and insurance products
FNSISV536	Investigate insurance claims
FNSISV537	Review claims settlement policies and procedures
FNSMCA311	Collect debts
FNSMCA312	Repossess property
FNSMCA313	Serve legal process
FNSMCA314	Locate individuals
FNSMCA402	Initiate legal recovery of debts
FNSMCA411	Evaluate debt collection actions and develop recommendations
FNSMCA412	Undertake legal action for recovery of debts
FNSMCA413	Identify and manage individuals experiencing hardship
FNSORG301	Administer fixed asset register
FNSORG411	Conduct individual work within a compliance framework
FNSORG501	Develop and manage a budget
FNSORG503	Develop a resource plan
FNSORG506	Prepare financial forecasts and projections
FNSORG507	Manage client service and business information
FNSORG508	Analyse and comment on management reports
FNSORG512	Develop, implement and monitor policy and procedures
FNSORG514	Develop, monitor and supervise work practices to meet financial services regulatory requirements
FNSORG515	Prepare financial reports to meet statutory requirements
FNSORG601	Negotiate to achieve goals and manage disputes
FNSORG602	Develop and manage financial systems

FNSORG604	Establish outsourced services and monitor performance
FNSORG613	Establish and implement operational guidelines in financial services organisations
FNSORG614	Establish and manage outsourced services
FNSPAY511	Process salary packaging arrangements and additional allowances in payroll
FNSPAY512	Process superannuation payments in payroll
FNSPAY513	Process complex employee terminations in payroll
FNSPAY514	Interpret and apply knowledge of industrial regulations relevant to payroll
FNSPAY515	Interpret and apply knowledge of taxation systems relevant to payroll
FNSPIM301	Process benefit payments
FNSPIM302	Determine claim liability
FNSPIM313	Work within the personal injury management sector
FNSPIM314	Assess and determine initial entitlements for personal injury claims
FNSPIM403	Educate clients on personal injury management issues
FNSPIM406	Develop and maintain knowledge of personal injury management insurance
FNSPIM407	Register policy
FNSPIM408	Renew and maintain policy
FNSPIM410	Collect, assess and use information
FNSPIM411	Plan and implement rehabilitation and return to life strategies
FNSPIM415	Manage personal injury case loads
FNSPIM419	Maintain relationships with personal injury clients
FNSPIM423	Educate clients on personal injury management issues
FNSPIM424	Assist personal injury clients with job placement
FNSPIM425	Facilitate recovery and return to life
FNSPIM434	Manage personal injury claims
FNSPIM505	Use medical knowledge in the management of personal injury claims
FNSPIM509	Comply with regulatory frameworks
FNSPIM510	Implement informed decision-making

FNSPIM516	Promote health benefits of returning to work
FNSPIM517	Manage complex return to work cases
FNSPIM518	Evaluate and improve return to work programs
FNSPIM521	Develop return to work or injury management strategies
FNSPIM522	Facilitate workplace assessment with stakeholders for personal injury cases
FNSPIM531	Facilitate the setting and achievement of goals in personal injury management
FNSPRM605	Establish or review marketing, client services and supplier relationships
FNSPRM606	Establish or review human resources, administration and information support
FNSPRM611	Monitor and review organisational system compliance with legislation and regulations
FNSPRM612	Improve business of financial practices
FNSPRM613	Grow financial practices
FNSPRT311	Establish entitlements to intestate estates
FNSPRT312	Administer non-complex estates
FNSPRT313	Administer non-complex trusts
FNSPRT412	Prepare wills
FNSPRT413	Administer complex estates
FNSPRT414	Administer complex trusts
FNSPRT415	Prepare and establish powers of attorney
FNSPRT416	Administer powers of attorney and financial administration orders
FNSPRT417	Investigate and substantiate entitlement in intestate estates
FNSPRT511	Advise clients on trust structures
FNSPRT512	Advise clients in estate planning
FNSPRT513	Assess, allocate and supervise work within the personal trustee sector
FNSPRT514	Develop and maintain knowledge of the regulatory environment relevant to trustee organisations
FNSPRT515	Develop and maintain knowledge of financial services and assets
FNSPRT516	Develop understanding of traditional trustee services

FNSPRT517	Apply principles of fiduciary duty, substituted decision making and ethical decision making
FNSPRT518	Administer charitable trusts
FNSRSK411	Apply risk management strategies to own work
FNSRSK511	Undertake risk identification
FNSRSK512	Assess risks
FNSRSK611	Develop and implement risk mitigation plan
FNSRSK612	Determine and manage risk exposure strategies
FNSRTS302	Handle foreign currency transactions
FNSRTS303	Balance retail transactions
FNSRTS307	Maintain Automatic Teller Machine (ATM) services
FNSRTS308	Balance cash holdings
FNSRTS309	Maintain main bank account
FNSRTS311	Provide customer service in a retail agency
FNSRTS312	Execute foreign currency transactions
FNSRTS314	Administer card services
FNSRTS315	Process customer accounts
FNSRTS316	Process customer transactions in retail financial organisations
FNSRTS401	Manage credit card services
FNSRTS402	Prepare government returns and reports
FNSSAM311	Provide ancillary products and services that meet client needs
FNSSAM413	Identify and provide initial information to potential new clients
FNSSAM421	Provide information on financial products and services to clients
FNSSAM422	Implement promotional strategies for financial products and services
FNSSAM503	Monitor market opportunities
FNSSAM512	Assess market needs and identify opportunities for new financial products and services
FNSSAM521	Apply advanced techniques to provide financial products and services

FNSSAM611	Monitor performance of financial products and services in meeting client needs
FNSSAM612	Identify and evaluate marketing opportunities in the financial services industry
FNSSAM613	Tailor financial products to meet client needs
FNSSAM614	Establish agreements with intermediaries for product distribution
FNSSMS411	Process self-managed superannuation contributions
FNSSMS511	Invest self-managed superannuation fund assets
FNSSMS512	Manage changes to memberships in self-managed superannuation funds
FNSSMS513	Manage administration activities of self-managed superannuation funds
FNSSMS514	Meet self-managed superannuation fund compliance requirements
FNSSMS515	Support trustees in selecting and monitoring performance of outsourced services
FNSSUP311	Process superannuation fund payments
FNSSUP312	Establish, maintain and process superannuation records
FNSSUP313	Process superannuation fund contributions
FNSSUP314	Process superannuation rollover benefits
FNSSUP315	Implement superannuation fund member investment instructions
FNSSUP316	Terminate superannuation plans
FNSSUP409	Provide specialist retirement income stream information to clients
FNSSUP410	Establish and administer retirement income streams
FNSSUP411	Terminate retirement income streams
FNSSUP412	Determine impact of social security entitlements on retirement income
FNSSUP413	Apply knowledge of retirement planning issues when dealing with clients
FNSSUP414	Develop and apply knowledge of aged care
FNSSUP416	Establish and maintain superannuation accumulation funds
FNSSUP417	Assess superannuation benefits and insurance claims under special conditions of release
FNSSUP418	Participate in superannuation fund reviews
FNSSUP419	Provide retirement income stream information to superannuation clients
FNSSUP420	Establish and administer retirement income streams

FNSSUP421	Process superannuation benefits and insurance claims under special conditions of release
FNSSUP422	Assist organisation to meet regulatory superannuation compliance requirements
FNSSUP423	Provide knowledge of retirement planning issues when dealing with superannuation clients
FNSSUP424	Establish and customise employer accounts in superannuation
FNSSUP431	Terminate retirement income streams
FNSSUP432	Determine impact of social security entitlements on retirement income
FNSSUP434	Develop and provide knowledge of aged care to superannuation clients
FNSSUP509	Work within a defined benefit fund
FNSSUP511	Manage customer complaints in superannuation
FNSSUP512	Manage insurer liaison within a superannuation organisation
FNSSUP513	Develop client relationships with employers and establish superannuation systems
FNSSUP514	Provide information or general advice to superannuation clients
FNSSUP515	Produce reports for superannuation
FNSSUP516	Manage compliance with operational guidelines in superannuation organisations
FNSSUP517	Review performance of superannuation funds against regulatory and contractual requirements
FNSSUP518	Provide information to superannuation fund members in writing
FNSTPB411	Complete business activity and instalment activity statements
FNSTPB412	Establish and maintain payroll systems
FNSTPB503	Apply legal principles in contract and consumer law
FNSTPB504	Apply legal principles in corporations and trust law
FNSTPB505	Apply legal principles in property law
FNSTPB516	Apply taxation requirements when providing tax (financial) advice services
FNSTPB517	Apply legal principles in commercial law when providing tax (financial) advice services
FNSXXX400	Identify sustainability reporting frameworks and obligations in financial services
FNSXXX401	Contribute to sustainability strategy development

FNSXXX402	Contribute to sustainability risk management
FNSXXX403	Analyse and support sustainable finance products and services
FNSXXX404	Support sustainability reporting and disclosure processes
FNSXXX405	Collect and record sustainability data for financial disclosures
FNSXXX501	Develop and implement sustainability strategy
FNSXXX502	Manage and evaluate sustainability risk frameworks
FNSXXX503	Manage sustainable finance product strategy
FNSXXX504	Oversee sustainability reporting and disclosure
FNSXXX505	Manage sustainability data processes for financial disclosures
FNSXXX601	Direct organisational sustainability strategy and governance
FNSXXX602	Direct enterprise-wide sustainability risk management
FNSXXX603	Direct sustainable finance product innovation and market development
FNSXXX604	Direct sustainability reporting frameworks and assurance

Mapping to previous version of the training package

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

explains the extent of changes to assist users in identifying how previous training materials can be adapted.
shows whether the outcomes of the previous and current versions are equivalent or not equivalent.
shows newly created components as well as any components deleted from the training package.

Key to mapping tables below		
E	Equivalent	Where the workplace outcomes of the superseded and superseding training package components are equivalent.
NE	Not equivalent	Where a training package component is superseded, and the workplace outcome of the component has changed.
NC	Newly created	Where the training package component has been created to address an emerging skill or task required by industry.
D	Deleted	Where a training package component is deleted as the skill or task is no longer required by industry.

Qualification mapping information, including an equivalence table linking old to new qualification.

Qualification mapping

The table below maps those FNS Financial Services Training Package qualifications affected by the update from Version 8.2 to Version 9.

Qualification mapping information: Version 8.2 to Version 9

Code and title FNS TP Version 8.2	Code and title FNS TP Version 9	Comments	Equivalence to previous
FNS40222 Certificate IV in Accounting and Bookkeeping	*FNS402XX Certificate IV in Accounting and Bookkeeping*	New elective units of competency introduced to the qualification	E
FNS52220 Diploma of Accounting	*FNS522XX Diploma of Accounting*	New elective units of competency introduced to the qualification	E
FNS60222 Advanced Diploma of Accounting	*FNS602XX Advanced Diploma of Accounting*	New elective units of competency introduced to the qualification	E

No further qualifications were created, deleted or changed in the update from Version 8.2 to Version 9. Those qualifications not included in the mapping table above are listed in the 'Qualifications in the FNS Financial Services Training Package' table.

Skill sets mapping information, including an equivalence table linking old to new units of competency.

Skill Sets mapping

The table below maps those FNS Financial Services Training Package qualifications affected by the update from Version 8.2 to Version 9.

Skills Sets mapping information: Version 8.2 to Version 9			
Code and title FNS TP Version 8.2	Code and title FNS TP Version 9	Comments	Equivalence to previous
N/A	FNSSS000XX Sustainability Reporting and Disclosure Support in Financial Services	New skill set introduced to the training package	NC
N/A	FNSSS000XX Sustainability Reporting and Disclosure in Financial Services	New skill set introduced to the training package	NC
N/A	FNSSS000XX Direct Sustainable Finance Strategy, Governance and Reporting	New skill set introduced to the training package	NC

No further skill sets were created, deleted or changed in the update from Version 8.2 to Version 9. Those skill sets not included in the mapping table above are listed in the 'Skill Sets in FNS Financial Services Training Package' table.

Unit mapping information, including an equivalence table linking old to new units of competency.

Unit of Competency mapping

The table below maps those FNS Financial Services Training Package unit of competency affected by the update from Version 8.2 to Version 9.0.

Unit of Competency mapping information: Version 8.2 to Version 9

Code and title FNS TP Version 8.2	Code and title FNS TP Version 9	Comments	Equivalence to previous
N/A	FNSXXX400 Identify sustainability reporting frameworks and obligations in financial services	New elective unit of competency introduced to the Training Package	NC
N/A	FNSXXX401 Contribute to sustainability strategy development	New elective unit of competency introduced to the Training Package	NC
N/A	FNSXXX402 Contribute to sustainability risk management	New elective unit of competency introduced to the Training Package	NC
N/A	FNSXXX403 Analyse and support sustainable finance products and services	New elective unit of competency introduced to the Training Package	NC
N/A	FNSXXX404 Support sustainability reporting and disclosure processes	New elective unit of competency introduced to the Training Package	NC
N/A	FNSXXX405 Collect and record sustainability data for financial disclosures	New elective unit of competency introduced to the Training Package	NC
N/A	FNSXXX501 Develop and implement sustainability strategy	New elective unit of competency introduced to the Training Package	NC

N/A	FNSXXX502 Manage and evaluate sustainability risk frameworks	New elective unit of competency introduced to the Training Package	NC
N/A	FNSXXX503 Manage sustainable finance product strategy	New elective unit of competency introduced to the Training Package	NC
N/A	FNSXXX504 Oversee sustainability reporting and disclosure	New elective unit of competency introduced to the Training Package	NC
N/A	FNSXXX505 Manage sustainability data processes for financial disclosures	New elective unit of competency introduced to the Training Package	NC
N/A	FNSXXX601 Direct organisational sustainability strategy and governance	New elective unit of competency introduced to the Training Package	NC
N/A	FNSXXX602 Direct enterprise-wide sustainability risk management	New elective unit of competency introduced to the Training Package	NC
N/A	FNSXXX603 Direct sustainable finance product innovation and market development	New elective unit of competency introduced to the Training Package	NC
N/A	FNSXXX604 Direct sustainability reporting frameworks and assurance	New elective unit of competency introduced to the Training Package	NC

No further units of competency were created, deleted or changed in the update from Version 8.2 to Version 9.0. Those units of competency not included in the mapping table above are listed in the 'Units of competency in the FNS Financial Services Training Package' table.

List of imported and pre-requisite units in the Training Package.

Imported units in FNS Training Package

A range of units of competency has been imported into the FNS Financial Services Training Package to provide greater flexibility, choice and transferability of skills within the industry.

Imported units of competency in the FNS Financial Services Training Package Version 9.0		
Code	**Title**	**Host Training Package**
BSBAUD412	Work within compliance frameworks	BSB Business Services
BSBAUD514	Interpret compliance requirements	BSB Business Services
BSBAUD515	Evaluate and review compliance	BSB Business Services
BSBAUD516	Develop and monitor processes for the management of breaches in compliance requirements	BSB Business Services
BSBAUD601	Establish and manage compliance management systems	BSB Business Services
BSBCMM211	Apply communication skills	BSB Business Services
BSBCMM411	Make presentations	BSB Business Services
BSBCMM412	Lead difficult conversations	BSB Business Services
BSBCMM511	Communicate with influence	BSB Business Services
BSBCNV511	Take instructions in relation to a conveyancing transaction	BSB Business Services
BSBCNV611	Interpret a legal document and provide advice in a conveyancing transaction	BSB Business Services
BSBCNV612	Identify and apply legal requirements for a conveyancing transaction	BSB Business Services
BSBCNV614	Apply principles of trust accounting	BSB Business Services
BSBCOM401	Organise and monitor the operation of compliance management system	BSB Business Services
BSBCOM402	Implement processes for the management of a breach in compliance requirements	BSB Business Services
BSBCUS403	Implement customer service standards	BSB Business Services
BSBCRT511	Develop critical thinking in others	BSB Business Services
BSBDAT201	Collect and record data	BSB Business Services
BSBDAT501	Analyse data	BSB Business Services
BSBESB401	Research and develop business plans	BSB Business Services
BSBESB402	Establish legal and risk management requirements of new business ventures	BSB Business Services

BSBESB403	Plan finances for new business ventures	BSB Business Services
BSBESB404	Market new business ventures	BSB Business Services
BSBESB406	Establish operational strategies and procedures for new business ventures	BSB Business Services
BSBFIN301	Process financial transactions	BSB Business Services
BSBFIN302	Maintain financial records	BSB Business Services
BSBFIN401	Report on financial activity	BSB Business Services
BSBFIN501	Manage budgets and financial plans	BSB Business Services
BSBHRM413	Support the learning and development of teams and individuals	BSB Business Services
BSBHRM416	Process payroll	BSB Business Services
BSBHRM525	Manage recruitment and onboarding	BSB Business Services
BSBHRM526	Manage payroll	BSB Business Services
BSBHRM527	Coordinate human resource functions and processes	BSB Business Services
BSBHRM528	Coordinate remuneration and employee benefits	BSB Business Services
BSBHRM529	Coordinate separation and termination processes	BSB Business Services
BSBINM402	Coordinate workplace information systems	BSB Business Services
BSBINS302	Organise workplace information	BSB Business Services
BSBINS307	Retrieve information from records	BSB Business Services
BSBINS309	Maintain business records	BSB Business Services
BSBINS401	Analyse and present research information	BSB Business Services
BSBINS402	Coordinate workplace information systems	BSB Business Services
BSBINS409	Maintain and monitor digital information and records	BSB Business Services
BSBINS501	Implement information and knowledge management systems	BSB Business Services
BSBINS508	Research and analyse information to meet library customer needs	BSB Business Services
BSBLDR301	Support effective workplace relationships	BSB Business Services
BSBLDR411	Demonstrate leadership in the workplace	BSB Business Services
BSBLDR413	Lead effective workplace relationships	BSB Business Services
BSBLDR414	Lead team effectiveness	BSB Business Services
BSBLDR511	Develop and use emotional intelligence	BSB Business Services
BSBLDR521	Lead the development of diverse workforces	BSB Business Services

BSBLDR522	Manage people performance	BSB Business Services
BSBLDR523	Lead and manage effective workplace relationships	BSB Business Services
BSBLDR601	Lead and manage organisational change	BSB Business Services
BSBLDR602	Provide leadership across the organisation	BSB Business Services
BSBLDR812	Develop and cultivate collaborative partnerships and relationships	BSB Business Services
BSBLEG421	Apply understanding of the Australian legal system	BSB Business Services
BSBLEG522	Apply legal principles in contract law matters	BSB Business Services
BSBLEG529	Apply legal principles in corporation law matters	BSB Business Services
BSBMKG541	Identify and evaluate marketing opportunities	BSB Business Services
BSBMKG543	Plan and interpret market research	BSB Business Services
BSBOPS202	Engage with customers	BSB Business Services
BSBOPS304	Deliver and monitor a service to customers	BSB Business Services
BSBOPS305	Process customer complaints	BSB Business Services
BSBOPS402	Coordinate business operational plans	BSB Business Services
BSBOPS403	Apply business risk management processes	BSB Business Services
BSBOPS404	Implement customer service strategies	BSB Business Services
BSBOPS405	Organise business meetings	BSB Business Services
BSBOPS502	Manage business operational plans	BSB Business Services
BSBOPS505	Manage organisational customer service	BSB Business Services
BSBOPS601	Develop and implement business plans	BSB Business Services
BSBPEF301	Organise personal work priorities	BSB Business Services
BSBPEF302	Develop self-awareness	BSB Business Services
BSBPEF401	Manage personal health and wellbeing	BSB Business Services
BSBPEF402	Develop personal work priorities	BSB Business Services
BSBPEF501	Manage personal and professional development	BSB Business Services
BSBPEF502	Develop and use emotional intelligence	BSB Business Services
BSBPMG421	Apply project time management techniques	BSB Business Services
BSBPMG422	Apply project quality management techniques	BSB Business Services
BSBPMG423	Apply project cost management techniques	BSB Business Services
BSBPMG426	Apply project risk management techniques	BSB Business Services

BSBPMG430	Undertake project work	BSB Business Services
BSBPMG536	Manage project risk	BSB Business Services
BSBPMG540	Manage project integration	BSB Business Services
BSBPMG812	Manage and review portfolio performance	BSB Business Services
BSBPMG814	Lead the portfolio	BSB Business Services
BSBPMG815	Manage portfolio communications and change	BSB Business Services
BSBPMG817	Manage portfolio risk	BSB Business Services
BSBPUR301	Purchase goods and services	BSB Business Services
BSBREL402	Build client relationships and business networks	BSB Business Services
BSBRKG303	Retrieve information from records	BSB Business Services
BSBRKG304	Maintain business records	BSB Business Services
BSBRKG404	Monitor and maintain records in an online environment	BSB Business Services
BSBRSK501	Manage risk	BSB Business Services
BSBSLS501	Develop a sales plan	BSB Business Services
BSBSLS502	Lead and manage a sales team	BSB Business Services
BSBSTR402	Implement continuous improvement	BSB Business Services
BSBSTR501	Establish innovative work environments	BSB Business Services
BSBSTR502	Facilitate continuous improvement	BSB Business Services
BSBSTR601	Manage innovation and continuous improvement	BSB Business Services
BSBSTR602	Develop organisational strategies	BSB Business Services
BSBSTR801	Lead innovative thinking and practice	BSB Business Services
BSBSUS411	Implement and monitor environmentally sustainable work practices	BSB Business Services
BSBSUS511	Develop workplace policies and procedures for sustainability	BSB Business Services
BSBTEC201	Use business software applications	BSB Business Services
BSBTEC203	Research using the internet	BSB Business Services
BSBTEC301	Design and produce business documents	BSB Business Services
BSBTEC302	Design and produce spreadsheets	BSB Business Services
BSBTEC402	Design and produce complex spreadsheets	BSB Business Services
BSBTEC403	Apply digital solutions to work processes	BSB Business Services
BSBTEC404	Use digital technologies to collaborate in a work environment	BSB Business Services

BSBTWK201	Work effectively with others	BSB Business Services
BSBTWK301	Use inclusive work practices	BSB Business Services
BSBTWK401	Build and maintain business relationships	BSB Business Services
BSBTWK502	Manage team effectiveness	BSB Business Services
BSBWHS211	Contribute to the health and safety of self and others	BSB Business Services
BSBWHS308	Participate in WHS hazard identification, risk assessment and risk control processes	BSB Business Services
BSBWHS414	Contribute to WHS risk management	BSB Business Services
BSBWHS504	Manage WHS risks	BSB Business Services
BSBWHS513	Lead WHS risk management	BSB Business Services
BSBWHS517	Contribute to managing a WHS information system	BSB Business Services
BSBWHS520	Manage implementation of emergency procedures	BSB Business Services
BSBWHS603	Implement WHS risk management	BSB Business Services
BSBWRT311	Write simple documents	BSB Business Services
BSBXCM301	Engage in workplace communication	BSB Business Services
BSBXCM401	Apply communication strategies in the workplace	BSB Business Services
BSBXCM501	Lead communication in the workplace	BSB Business Services
BSBXTW301	Work in a team	BSB Business Services
CHCCCS025	Support relationships with carers and families	CHC Community Services
CHCCOM002	Use communication to build relationships	CHC Community Services
CHCCSM004	Coordinate complex case requirements	CHC Community Services
CHCCSM006	Provide case management supervision	CHC Community Services
CHCDIS004	Communicate using augmentative and alternative communication strategies	CHC Community Services
CHCDIV001	Work with diverse people	CHC Community Services
MSMSUP390	Use structured problem-solving tools	MSM Manufacturing
PSPGEN036	Provide workplace coaching	PSP Public Sector
PSPGEN051	Conduct evaluations	PSP Public Sector
PSPGEN053	Provide leadership	PSP Public Sector
PSPINM003	Undertake initial rehabilitation assessments	PSP Public Sector
PSPINM005	Conduct situational workplace assessments	PSP Public Sector
PSPINM006	Develop return to work plans	PSP Public Sector

PSPINM007	Implement and monitor return to work plans	PSP Public Sector
PSPINM014	Contribute to a quality injury management system	PSP Public Sector
TAEDEL402	Plan, organise and facilitate learning in the workplace	TAE Training and Education
TAEDEL404	Mentor in the workplace	TAE Training and Education

Where units that form part of skill sets include pre-requisite units, list these pre-requisite units.

Prerequisite units in the FNS Training Package

Pre-requisite units the FNS Financial Services Training Package Version 9.0	
Unit code and title	Prerequisite unit code and title
FNSACC601 Prepare and administer tax documentation for legal entities	FNSACC522 Prepare tax documentation for individuals
FNSACC602 Audit and report on financial systems and records	FNSACC526 Implement and maintain internal control procedures
FNSACC603 Implement tax plans and evaluate tax obligations	FNSACC522 Prepare tax documentation for individuals
FNSACC606 Conduct internal audit	FNSACC526 Implement and maintain internal control procedures
FNSACC607 Evaluate business performance	FNSACC521 Provide financial and business performance information
FNSACC608 Evaluate organisation's financial performance	FNSACC521 Provide financial and business performance information
FNSACC609 Evaluate financial risk	FNSACC521 Provide financial and business performance information
FNSACC610 Develop and implement financial strategies	FNSACC521 Provide financial and business performance information
FNSACC613 Prepare and analyse management accounting information	FNSACC527 Provide management accounting information
FNSACC614 Prepare complex corporate financial reports	FNSACC524 Prepare financial reports for corporate entities
FNSASICS513 Provide wholesale advice in foreign exchange	FNSINC511 Conduct financial product research to support product recommendations

	FNSIAD511 Provide appropriate services, general advice and products to clients
FNSASICT513 Provide wholesale advice in managed investments	FNSINC511 Conduct financial product research to support product recommendations FNSIAD511 Provide appropriate services, general advice and products to clients
FNSASICV513 Provide wholesale advice in derivatives	FNSFMK502 Analyse financial market products for client FNSFMK525 Analyse clients' financial risk
FNSASICW513 Provide wholesale advice in securities	FNSFMK502 Analyse financial market products for client FNSFMK525 Analyse clients' financial risk
FNSASICY513 Provide advice in insurance broking	FNSIBK416 Deliver insurance broking services FNSIBK518 Implement changes to insurance programs of broking clients FNSIBK523 Prepare submissions for new insurance broking business
FNSCRD515 Respond to corporate insolvency situations	FNSCRD511 Respond to personal insolvency situations

Key work and training requirements in the industry.

FNS Financial Services Training Package plays an important role in the education of financial services and accounting workers. 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 are pivotal to Australians' wealth and jobs, employing approximately 225,000 people in 2021 and touching the lives of most Australians who rely on the industry to manage their wealth and financial security.

Although regulatory change occurs frequently, developments following the changes to minimum education standards for the provision of advice have had significant flow-on effects for training requirements. Most notably, new education standards now require workers providing personal and general advice on certain financial products to have completed training at Australian Qualifications Framework (AQF) level 7 (Bachelor's Degree) or higher.

Financial planning and advice are expected to grow through increased demand from older Australians seeking financial advice in their retirement. Demographic changes will shape the financial planning and advice sector by:

Increasing demand for financial advice from superannuates, as growing post-retirement wealth creates a greater incentive to seek professional financial advice. The ability to assist clients through the potential emotional and psychological stress of retirement will also be crucial.
Responding to advice in product growth areas such as property and ethical investments. Demand for ethical and responsible investments has more than quadrupled over the past three years, with 92 per cent of Australians expecting their superannuation or other investments to be invested responsibly and ethically. The strong demand for property is also noted as it is driving demand for mortgage brokers and general insurers, in addition to financial advisers.

The insurance industry is experiencing transformation in the way it operates due to regulatory and legislative changes, and the evolution of job roles and current technologies. These variations have a significant impact on training requirements in the sector. Developments following the changes to minimum education standards for the provision of advice and the Financial Services Royal Commission have had significant flow-on effects.
Specifically, the introduction of claims handling and settling as a financial service is impacting the way the industry interacts with its clients and other third parties involved in the core insurance business.

Superannuation assets are forecast to hit $4.3 trillion by 2032, exceeding the value of the banking sector, as the system matures and wages increase. Demographic changes will shape the superannuation sector by:

- Increasing the proportion of superannuation assets held in the retirement phase, which are forecast to increase from 30 percent of superannuation assets to 40 per cent over the next 10 years. Given the typically conservative investment profile of retirees, this will increase the proportion of assets that are invested defensively (in products such as bonds) and bolster the use of derivatives and other defensive overlays to ensure a steady revenue stream. Understanding the needs of a client in retirement and communicating associated risks will be vitally important to financial advisers in the sector.
- Driving demand for self-managed superannuation funds (SMSFs), with 85 per cent of self-managed super fund members being over the age of 45 and over a third being over 65. SMSFs continue to grow, with the number of funds growing 13 per cent over the last five years (from 521,511 to 587,092) and the number of members growing 12 per cent in that same period (987,535 to 1,107,058). With this trend set to continue, financial services workers will play more of an advisory and transactional role in assisting SMSF members to manage their own funds, rather than managing the funds on a member's behalf.
- The financial services industry 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.

Training and assessment in simulated environments

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.

All assessors must consider relevant care and due diligence when assessing units of competency.

Requirements for assessors

Assessor requirements are identified in the Assessment Conditions section of assessment requirements for each unit of competency. All assessors must meet the requirements set by the applicable registering body. It is also recommended that assessors have current and specialist industry skills, knowledge and experience for the applicable part of the Training Package being assessed.

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:

Quality – The work is of the standard required in the industry.
Productivity – The work is performed within a timeframe appropriate in the industry.

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.

Simulations should 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 competency to new contexts.

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

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

Assessment activities must be realistic and reasonable in terms of scale.

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 apprenticeships and traineeships and includes links to the websites for STAs. Visit www.australianapprenticeships.gov.au for more information.

VET for secondary school students

VET programs enable school students to acquire workplace skills and knowledge while till at secondary school.

Successful achievement of a VET program provides a school 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 together in partnership with RTOs.

In some state and territory school systems, school 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 qualifications from the FNS Financial Services Training Package may be suitable for delivery to secondary school students:

FNS10120 Certificate I in Basic Financial Literacy
FNS20120 Certificate II in Financial Services
FNS30122 Certificate III in Financial Services
FNS30322 Certificate III in Accounts Administration.

RTOs are advised to check requirements with the relevant authorities in their State or Territory.

Training and assessment issues for the school sector

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 school students – particularly as expressed in the Standards for RTOs
- access to current industry equipment, facilities and training resources so that students acquire a realistic view of workplace realities and conditions
- comprehensive coverage of foundation skills, performance and knowledge as outlined in the unit of competency and assessment requirements for each unit of competency
- current and realistic learning and assessment experiences.

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.

Legislative change and subsequent guidance provided by the Financial Advisor Standards and Ethics Authority (FASEA) and the Australian Securities and Investments Commission (ASIC) have led to regulatory changes regarding the provision of financial advice. As changes are ongoing, training providers and learners should review material provided by the relevant regulator to determine the training required to meet regulatory standards. As these changes are still underway at the time of the release of this version of the FNS Training Package, users should consult with the relevant regulator before undertaking training and assessment.

Relevant legislation and regulatory requirements

In developing the FNS Financial Services training package components, legislative and regulatory requirements were considered. Legislative and regulatory requirements differ between States and Territories in Australia and are subject to change. RTOs are responsible for ensuring that delivery and assessment incorporates the appropriate requirements.

Commonwealth

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 Bureau of Statistics Act 1975

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

Banking Act 1959 (Cth)

Competition and Consumer Act 2010

Corporations Amendment (Professional Standards of Financial Advisers) Act 2017

Equal Opportunity Acts

(2010 Vic, 1984 WA, 1984 SA)

Fair Work Act 2009

Financial Reporting Council

Financial Services Reform Act 2001

Fringe Benefits Tax Act 1986

GST Act 1999

Income Tax Assessment Act 1997

Insurance Contracts Act 1984

Life Insurance Act 1995

Life Insurance Regulations (1995)

Occupational Health and Safety Act 2004 (Vic)

Privacy Amendment (Enhancing Privacy Protection) Act 2012 (Privacy Amendment Act)

Superannuation Guarantee (Administration) Act 1992

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).

State/Territory

ACT

Anti-discrimination: Discrimination Act 1991 (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

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

Refer to the relevant regulator for specific guidance on requirements. Users should consult with the relevant regulator before undertaking training and assessment.

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

Regulator	Registration requirement	Skill set or unit of competency
Tax Practitioners Board	Business Activity Statement (BAS) agent registration	• FNSSS00004 BAS Agent Registration Skill Set • FNSTPB411 Complete business activity and instalment activity statements

http://www.tpb.gov.au		• FNSTPB422 Establish and maintain payroll systems Please note specific TPB assessment requirements in the units.
	Tax Agents/Advisers Persons seeking registration as a tax agent with a tax (financial) advice services condition should check with the TPB for details of other current registration requirements, including those relating to experience and fitness and propriety.	Australian taxation law (tax agents) • FNSSS00008 Tax Law for Tax Agents Skill Set (Tax documentation) • FNSACC522 Prepare tax documentation for individuals • FNSACC601 Prepare and administer tax documentation for legal entities OR • FNSSS00009 Tax law for Tax Agents Skill Set (Tax plans) • FNSACC522 Prepare tax documentation for individuals • FNSACC603 Implement tax plans and evaluate tax obligations Commercial law (tax agents) • FNSSS00005 Commercial Law for Tax Agents Skill Set • FNSTPB503 Apply legal principles in consumer and contract law • FNSTPB504 Apply legal principles in corporations and trust law • FNSTPB505 Apply legal principles in property law Commercial law (financial tax) • FNSSS00006 Commercial Law for Tax Agents with a Tax (Financial) Advice Services Condition Skill Set • FNSTPB506 Apply taxation requirements when providing tax (financial) advice services • FNSTPB507 Apply legal principles in commercial law when providing (financial) advice services Please note specific TPB assessment requirements in the units.
Australian Investment and Securities Commission http://www.asic.gov.au	Financial adviser (an Australian financial services licensee; or a representative of an Australian financial services licensee.) ASIC Regulatory Guide (RG) 146 compliance	Financial Products (formerly Tier 1) – All financial products (except those listed under Tier 2). Relevant units of competency: • FNSASICN513 Provide advice in general insurance • FNSASICS513 Provide wholesale advice in foreign exchange • FNSASICT513 Provide wholesale advice in managed investments • FNSASICV513 Provide wholesale advice in derivatives • FNSASICW513 Provide wholesale advice in securities

		Tier 2 products – Relevant units of competency: • FNSASIC311 Establish client relationship and analyse needs • FNSASIC312 Provide personal advice on non-relevant financial products • FNSASIC314 Provide Tier 2 general advice in general insurance • FNSASIC315 Provide Tier 2 personal advice in general insurance

Financial Products (formerly Tier 1)

Units exist that specifically satisfy the requirements formerly known as 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
- managed investments
- margin lending facilities
- regulated emissions
- securities.

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

Tier 2

Units exist that 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.

Please note: Regulatory guidance is now moving away from references to the Tier framework and towards specification of relevant and non-relevant financial products.

Implementation Information

Key features of training package and financial services

The industry at a glance

The financial services industry has been through challenging times, with increased regulatory pressure as a result of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, commonly referred to as the Financial Services Royal Commission. In addition, the

COVID-19 environment with its unpredictable impact on the industry and changing ways of working will continue to force the industry to adapt quickly to changing circumstances.

These changes also offer opportunities for the industry and a number of trends that will impact most sectors are listed below.

Legislative and regulatory compliance has increased over the last few years demanding greater responsibility from all levels of employment to understand and practise behaviours to ensure compliance within their business. This especially applies to advice-related roles.

COVID-19 and the introduction of the Government's short-term financial assistance measures in response to the pandemic (such as early release of superannuation funds, reduction in interest rates, small business boosts) are predicted to have flow-on effects to all sectors of the industry. As a result, the demand for customer service and advice-related roles for these sectors has increased, and new ways of working for many organisations has amplified workforce related stress. Organisations have had to shift their workforce in a short window of time to allow for the changing circumstances.

Customer engagement is becoming even more important and efforts to increase demand for services and business sustainability by enhancing customer engagement is a key theme in organisations.

Looking to the future

The financial services industry is responding to these trends by being more flexible around ways of working, specialising in niche areas, employing more professionals, distributing decision-making more widely within organisations, getting closer to customers through data, and harnessing the contingent workforce. These responses will all have an impact on the future skill needs of the workforce.

New ways of working and new technologies play an even more important role in current circumstances. The use of cloud and mobile devices as financial services tools is increasing. The use of software that integrates various social media platforms for use in daily business processes will enhance and extend internal and external collaboration. Data analytics is becoming integral to financial processes to enhance understanding of customers and to forecast financial data more accurately.

Deeper global engagement means larger financial services organisations are already working closely through partnerships and collaboration with overseas companies, particularly in Asia. This will continue as businesses recognise new opportunities in emerging markets and are supported, through policy changes, to integrate operations with Asia even more.

Offshoring with the continuing drive for increased efficiency in the face of strong competitive pressures, as well as advances in communication technologies and skill shortages in Australia, have underpinned longer term efforts to shift offshore parts of the internal operations of some financial services.

Industry sectors and occupational outcomes of qualifications

Sectors in the FNS Training Package Training Package

Unit sector unit and competency fields are given a specific code for the purpose of accurate mapping and grouping. The FNS Financial Services Training Package contains the following sectors.

Industry sectors represented in FNS Financial Services Training Package		
Unit sector	**Area(alpha code)**	**Description**
Accounting	Accounting (ACC)	Specialist units of competency developed for application in service and trading environments through operating accounting and bookkeeping systems.
	Account management (ACM)	Specialist units of competency developed for application in processing account administrative duties within a business environment.
	Financial literacy (FLT)	Units of competency developed for application in improving general financial literacy for individuals.
	Payroll (PAY)	Specialist units of competency developed for application in payroll environments to use, prepare and analyse data in established payroll systems.
Anti-money laundering and counter terrorism financing	Anti-money laundering and counter terrorism financing (AML)	Specialist units of competency developed for application in all financial environments to design and implement procedural controls to proactively identify money laundering and terrorism financing risks for an organisation.
Banking	Banking (BNK)	Specialist units of competency developed for application across banking services environments.
Credit management	Credit management (CRD)	Specialist units of competency developed for application in an advisory environment regarding the assessment and management of credit.
Customer service	Customer service (CUS)	Specialist units of competency developed for application in challenging interactions within customer service environments.
Finance and mortgage broking	ASIC (plus alpha)	Specialist units of competency developed for application for individuals who are authorised as Australian Securities and Investments Commission (ASIC) registered Australian financial services (AFS) licence holders to provide advice in the finance sector.
	Finance and mortgage broking (FMB)	Specialist units of competency developed for application in client advisory environments regarding financial and mortgage broking options.

	Financial markets (FMK)	Specialist units of competency developed for application in client advisory environments on financial market information and products.
	Financial planning (FPL)	Specialist units of competency developed for application in financial planning environments.
	Industry advice (IAD)	Specialist units of competency developed for application in general financial advisory environments in compliance with ASIC regulations.
Industry capability	Industry capability (INC)	Specialist units of competency developed for application in the end-to-end procession of general insurance services offered to customers.
Insurance	Insurance broking (IBK)	Specialist units of competency developed for application in an advisory and management setting within insurance broking environments.
	Insurance life general (IGN)	Specialist units of competency developed for application in the inspection and estimation of property subjected to insurance claims.
	Insurance loss adjusting (ILA)	Specialist units of competency developed for application in the determination of liability and lost adjustment in insurance environments.
	Insurance life distribution (ILD)	Specialist units of competency developed for application in the establishment and management of distribution plans.
	Insurance life (ILF)	Specialist units of competency developed for application in life insurance environments and provide accurate advice on life insurance policies.
	Insurance services (ISV)	Specialist units of competency developed for application in end-to-end insurance service providing environments.
Mercantile agents	Mercantile agents (MCA)	Specialist units of competency developed for application in debt management and collection environments to manage and administer debt collection cases.
Organisational skills	Organisational skills (ORG)	Specialist units of competency developed for application in all financial environments to conduct a variety of planning and operational tasks within an organisation.
Personal injury management	Personal injury management (PIM)	Specialist units of competency developed for application in personal injury management environments.

Practice management	Practice management (PRM)	Specialist units of competency developed for application in any financial practice to analyse and develop and implement plans to improve the business of a financial practice.
Personal trustees	Personal trustees (PRT)	Specialist units of competency developed for application in personal trustee environments relating to administering a trust.
Financial risk management	Financial risk management (RSK)	Specialist units of competency developed for application in environments with risk management responsibilities including development and implementation of a plan or strategy for the treatment of an organisation's risks.
Financial retail services	Financial retail services (RTS)	Specialist units of competency developed for application in front line financial retail customer service environments.
Sales and marketing	Sales and marketing (SAM)	Specialist units of competency developed for application in product advisory and client facing environments.
Superannuation	Self-managed superannuation (SMS)	Specialist units of competency developed for application in the superannuation sector to provide advice in self- managed superannuation funds.
	Superannuation (SUP)	Specialist units of competency developed for application in the superannuation sector to respond to specific enquires about membership, superannuation procedure options and products.
Tax practitioners	Tax practitioners board (TPB)	Specialist units of competency developed for application in tax administration environments in accordance with TPB regulations.

Licensing and registration requirements for assessors

Assessor requirements are identified in the Assessment Conditions section the Assessment Requirements associated with the FNS units of competency.

All assessors must meet the requirements set by the applicable registering body.

Industry sectors and occupational outcomes of qualifications

Industry sectors represented in the training package

Explanation of any mandatory entry requirements for qualifications and skill sets

Mandatory entry requirements

Generally, individuals may commence a qualification or skill set as long as they have the knowledge, skills or experience required for entry. Industry feedback has determined that particular entry requirements are required to maximise the successful completion of some qualifications by learners.

The table below shows those qualifications in the ICT Information and Communications Technology Training Package with specific entry requirements.

FNS qualifications with entry requirements		
Code and title	**Entry requirements**	**Rationale**
FNS50222 Diploma of Accounting	Prior to commencing this qualification an individual must have completed the following units of competency (or equivalent): • FNSACC321 Process financial transactions and extract interim reports • FNSACC322 Administer subsidiary accounts and ledgers • FNSACC418 Work effectively in the accounting and bookkeeping industry • FNSACC421 Prepare financial reports. These competencies may have been achieved through completion of: • both FNSSS00014 Accounting Principles Skill Set or • FNS40222 Certificate IV in Accounting and Bookkeeping or their equivalent.	FNS50222 Diploma of Accounting prepares learners to perform a range of complex accounting tasks, including the preparation of financial reports for corporate entities and accounting for decision making. These complex accounting tasks require learners to apply knowledge of key accounting principles, and these entry requirements ensure that learners enrol in this qualification with the required knowledge.
FNS60222 Advanced Diploma of Accounting	Prior to commencing this qualification an individual must have completed the following units of competency (or equivalent): FNS50222 Diploma of Accounting; or its superseded version FNS50217 Diploma of	FNS60222 Advanced Diploma of Accounting prepares learners to perform a range of advanced accounting tasks, including monitoring corporate governance activities and preparing and administering tax documentation for legal entities. These advanced

	Accounting or equivalent, provided the listed elective unit BSBTEC402 Design and produce complex spreadsheets (or equivalent) has been completed by those seeking to enrol.	accounting tasks require learners to apply knowledge of key accounting principles and to be proficient in a range of complex accounting tasks, and these entry requirements ensure that learners enrol in the qualification with the required knowledge and skills.
FNS80020 Graduate Certificate in Anti- Money Laundering and Counter Terrorism Financing	Entry to this qualification is limited to those individuals who: • have completed a Diploma or Advanced Diploma qualification in related fields of study • have completed a Bachelor's degree in related fields of study • have three years equivalent full- time relevant workplace experience at a banking or financial institution with exposure to transaction processes, controls, and/or client onboarding.	FNS80020 Graduate Certificate in Anti-Money Laundering and Counter Terrorism Financing reflects the role of individuals in management and/or compliance job roles, who have full responsibility and accountability for personal outputs and the work of others, and who apply advanced knowledge and skills to perform complex tasks in anti-money laundering and counter terrorism financing. The entry requirements ensure that learners who enrol in the qualification possess the appropriate knowledge and/or experience necessary to be working in these senior job roles.
FNS80120 Graduate Diploma of Anti-Money Laundering and Counter Terrorism Financing	Entry to this qualification is limited to those individuals who: • have completed a Diploma or Advanced Diploma qualification in related field of study and three years equivalent full-time workplace experience at a banking or financial institution with exposure to transaction processes, controls and/or client onboarding or • have completed a Bachelor's degree in related fields of study and two years equivalent full-time relevant workplace experience at a banking or financial institution with exposure	FNS80120 Graduate Diploma of Anti-Money Laundering and Counter Terrorism Financing reflects the role of individuals in management and/or compliance job roles, who have full responsibility and accountability for personal outputs and the work of others, and who apply advanced knowledge and skills to perform complex tasks in anti-money laundering and counter terrorism financing. The entry requirements ensure that learners who enrol in the qualification possess the appropriate knowledge and/or experience necessary to be working in these senior job roles.

	to transaction processes, controls, and/or client onboarding or • have five years equivalent full- time relevant workplace experience at a banking or financial institution with exposure to transaction processes, controls, and/or client onboarding at a significant level of project or program leadership and management responsibility and/or complexity in an enterprise.	

Pathways advice, particularly in line with requirements of the AQF Pathways Policy

Pathways in the FNS Training Package

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.

Advice about a skill set's relationship with a qualification/s.

Skill set pathways

Access and equity considerations

Access and equity relate to the approaches used to make sure training and assessment practices consider and respond to the individual support needs of learners so that potential learning barriers are eliminated or minimised. Individual support needs that learners could present with could relate to their:

- 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 support 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
activities and assessments are suitable for the language, literacy and numeracy skill levels of learners (while meeting the requirements of the unit of competency).

Considerations specific to learners with disability

A legislative and regulatory framework underpins and supports the delivery of VET across Australia. Under this framework, VET providers 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.

RTOs have obligations to support learners with disability under the Standards for RTOs 2015, Disability Discrimination Act 1992, and the Disability Standards for Education 2005. RTOs need to provide advice and information to learners with disability about the suitability of a course, any inherent requirements for the course, reasonable adjustments that can be made, and support that is available.

Training and assessment practices must give due consideration to learners with disability, and in particular recognise the diverse range of disabilities and individualised impact that disability has on learners. Disability is broad and diverse, and can include physical and learning disabilities, chronic medical condition, or mental illness. RTOs must take an individualised approach to supporting learners with disability, recognising that each learner's disability will be specific to that person, and will have a specific impact on their learning experience. An individual's disability may necessitate the implementation of specific supports to allow them to participate in learning.

It is recommended to ask universally (and also on an individual basis) whether a person requires adjustments to undertake their course. Make it clear that all personal information will be handled confidentially and that this question is only asked for the purposes of being able to offer support and arrange reasonable adjustments. Learners with disability do not have to disclose their disability, but by making it clear that disclosure is only for the purposes of providing support so they can access and participate in VET equally, learners are more likely to feel comfortable disclosing. If a learner does choose to disclose, they must be consulted to determine what supports, or reasonable adjustments should be put in place for them.

It is important that all staff are made aware of what their responsibilities are in negotiating and implementing adjustments and supports.

Examples of educational and support services that can assist learners with disability meet course requirements include:

offering study support and skills programs, including language, literacy and numeracy (LLN) programs
providing equipment, resources and/or programs to increase access for learners with disability
using trained support staff including specialist teachers, note-takers and interpreters
flexible scheduling and delivery of training and assessment, including allowing longer time where appropriate, and adjusting delivery methods and communication techniques
providing learning and assessment materials in alternative formats.

Reasonable adjustment for learners with disability

Reasonable adjustments can be made to the learning environment, training delivery, learning resources and/or assessment tasks to accommodate the support needs of a learner with disability. The purpose of reasonable adjustments is to make it possible for learners to participate fully. It is not to give learners with additional or different needs an advantage over others, to change course standards or outcomes, or to guarantee success.

A reasonable adjustment in learning and assessment activity needs to be justifiable and uphold the integrity of the unit/qualification. An adjustment is reasonable if it can accommodate the learner's support needs while also considering 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. Reasonable adjustments should be negotiated on an individualised basis, recognising that each person with disability will have specific learning needs and requirements for adjustment.

Inherent requirements are the fundamental parts of a course that must be met by all learners in order for them to be deemed competent. They are the abilities, skills and knowledge learners need to undertake the course — those components which, if removed, would compromise the learning outcomes. Learners with disability should be provided with reasonable adjustments to enable them to meet these inherent requirements, provided this would not cause unjustifiable hardship to the RTO. However, if a learner cannot meet the inherent requirements, even with adjustments, then they cannot undertake the course. Learners should be given as much information as possible to allow them to make informed decisions about whether they will be able to meet inherent course requirements.

Adjustments must:

be discussed with and agreed to by the learner with disability
benefit the learner with disability
maintain the integrity of the competency standards
be a reasonable expectation in a workplace or training and assessment environment.

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.

Reasonable adjustments can encompass a range of areas including the physical environment, teaching delivery and format, utilisation of assistance equipment and reduction of study load. Examples of reasonable adjustments that can assist learners with disability to participate fully in training and assessment include:

accessible classrooms
changes to class scheduling
note-taking or interpreting support
modification to presentation mediums and techniques or teaching practices

course materials, information and learning tasks in alternative formats
alternative assessment formats, timeframes or tasks
availability of assistive technologies or specialised equipment
allowing a carer or support person to be present in the learning environment.

Additional resources

The following resources can provide further information about different types of disability, as well as additional guidance and support for meeting the needs of learners with disability:

the Australian Disability Clearinghouse on Education and Training (ADCET)
the Australian Human Rights Commission
National Disability Coordination Officers.

RTO support services, access and equity or disability departments can also provide guidance on supporting and including learners with disability.

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. They describe the language, literacy, numeracy (LLN) and employment skills that are essential to performance and are explicitly identified in the foundation skills field of a unit of competency, which:

- identifies the essential foundation skills that are not explicit in the performance criteria of the unit
- describes the application of each skill in context of the performance criteria
- should be considered as an integrated part of the unit for assessment purposes.

The language, literacy and numeracy skills are represented by the five core skills set out in the Australian Core Skills Framework (ACSF): Learning, Reading, Writing, Oral Communication and Numeracy.

Foundation skills outcomes at a qualification level

The foundation skills outcomes that a competent learner is expected to have on completion of the qualification. Separate assessment of foundation skills is not required.

ACSF levels are based on the core units and may vary depending on the electives chosen.

FNS402XX (temporary code) Certificate IV in Accounting and Bookkeeping		
Core Skill	**Level**	**Rationale**
Learning	4	Learner must evaluate their own professional development needs against externally imposed legislative competency standards, research appropriate development pathways, and document these formally.
Reading	4	The learner must analyse potentially complex information drawn from a range of sources including organisational aims, project forecasts, financial data sets, performance indicators, milestone

		reports, and budget variance documentation across a variety of organisations and relate specific aspects of that information to budget requirements.
Writing	4	The learner must accurately record, classify, and check financial information in written documents including the systematic coding and classification of financial data in line with accounting standards, and the preparation of financial statements (income statements, statements of financial position, and cash flow statements) using structure and format that comply with accounting standards and organisational requirements.
Oral Communication	3	The learner must participate effectively in interactions, clearly articulating information and using questioning and active listening to clarify understanding and elicit feedback.
Numeracy	4	The learner must perform mathematical calculations and apply estimating and forecasting techniques to consolidate and analyse financial data. The Performance Evidence explicitly requires the calculation and analysis of financial ratios for liquidity, activity, and profitability, and the analysis of the significance of those calculations a clear evaluative, inferential demand well beyond computational accuracy.

FNS502XX (temporary code) Diploma of Accounting		
Core Skill	**Level**	**Rationale**
Learning	4	The learner operates autonomously within their "level of authority," using "specialised knowledge, systematic approaches, and analytical techniques" to research and prepare customised information. The learner must seek advice on data reliability from authorities, escalate complex issues to relevant experts, and monitor changing organisational objectives.
Reading	5	The learner must interpret and apply highly complex, lexically dense texts incorporating a high level of technical specificity such as: • Australian Accounting Standards (AASB), • the Corporations Act 2001, • taxation legislation, • consolidation accounting requirements,

		• primary tax legislation: o the Income Tax Assessment Acts (1936/1997), o the Tax Agent Services Act and Regulations, o GST Act, o ATO rulings, • and constitutional/separation-of-powers principles. These texts are primary regulatory/statutory instruments requiring specialised background knowledge to interpret.
Writing	5	The learner must generate customised, synthesised texts such as, recommendation reports that integrate findings across profitability, efficiency, stability, future funding, compliance, risk management and alternative finance sources. The learner must design the structure of text and synthesise across specialist domains.
Oral Communication	4	The learner must participate in specialised workplace dialogue to elicit and clarify technical information, selecting tone and pace for varied internal audiences (management, operational staff). The learner must present financial information to a range of personnel using language and concepts appropriate to audience e.g., translating specialised accounting concepts for non-accounting managers, boards, or stakeholders.
Numeracy	5	The learner must: • Select and flexibly apply specialised mathematical problem-solving techniques across multiple accounting contexts • Use specialised digital tools and formal mathematical processes to solve complex financial problems • Critically review mathematical outcomes and reflect on their real-world implications The learner must use specialised accounting symbolism (variance formulae, cost allocation ratios) and apply formal mathematical representation in spreadsheets and integrated financial systems.

FNS602XX (temporary code) Advanced Diploma of Accounting

Core Skill	Level	Rationale

Learning	5	The learner operates an autonomous learner who accesses and evaluates support from a broad range of sources and specialisation in one or more contexts. The qualification requires the learner to operate without supervision, self-direct strategic priorities in a diverse environment with competing demands, critically reflect to generate innovative approaches, and review and improve organisational systems.
Reading	5	The learner must interpret and apply highly complex, lexically dense texts, incorporating a high level of technical specificity. The learner must critically analyse complex specialised documentation from multiple sources. The learner must evaluate the credibility, currency and utility of information. The learner must synthesise and consolidate information against specific criteria.
Writing	5	The learner must generate complex written texts, demonstrating control over a broad range of writing styles and purposes. The learner must produce a range of written documentation matched to audience and purpose. The learner must prepare specialised analytical reports, policies and compliance frameworks that synthesise evidence and recommend action. The learner must write in accordance with specialised organisational and industry conventions.
Oral Communication	4	The learner must consult with personnel on specialised internal procedures, using targeted questioning and active listening to elicit, convey and clarify information. The learner must respond to queries from statutory and other regulatory authorities and discuss the effects of regulatory change on internal control procedures. The learner must discuss economic analysis, financial modelling outcomes and decision-making rationales with colleagues and stakeholders and seek and respond to feedback to improve organisational outcomes.
Numeracy	5	The learner must extract and interpret highly embedded mathematical and statistical information from complex specialised texts. The learner must apply specialised mathematical and modelling techniques from financial economics and statistics. The learner must communicate and represent mathematical findings using formal specialised language, diagrams, graphs and tabular formats.

DigComp 3.0* competence areas at a qualification level

Digital competency **levels are based on the core units and may vary depending on the chosen**

electives.

FNS402XX (temporary code) Certificate IV in Accounting and Bookkeeping		
Competence area	**Level**	**Description of competence level**
Information Search, Evaluation and Management	Basic	At basic level, individuals remember and implement simple tasks with guidance as needed.
Communication and Collaboration	Basic	At basic level, individuals remember and implement simple tasks with guidance as needed.
Content Creation	Basic	At basic level, individuals remember and implement simple tasks with guidance as needed.
Safety, Wellbeing and Responsible Use	Basic	At basic level, individuals remember and implement simple tasks with guidance as needed.
Problem Identification and Solving	Basic	At basic level, individuals remember and implement simple tasks with guidance as needed.

FNS502XX (temporary code) Diploma of Accounting		
Competence area	**Level**	**Description of competence level**
Information Search, Evaluation and Management	Intermediate	At intermediate level, individuals identify and implement well-defined tasks and solve well-defined problems autonomously.
Communication and Collaboration	Intermediate	At intermediate level, individuals identify and implement well-defined tasks and solve well-defined problems autonomously.
Content Creation	Intermediate	At intermediate level, individuals identify and implement well-defined tasks and solve well-defined problems autonomously.
Safety, Wellbeing and Responsible Use	Intermediate	At intermediate level, individuals identify and implement well-defined tasks and solve well-defined problems autonomously.
Problem Identification and	Intermediate	At intermediate level, individuals identify and implement well-defined tasks and solve well-

Solving		defined problems autonomously.

FNS602XX (temporary code) Advanced Diploma of Accounting		
Competence area	**Level**	**Description of competence level**
Information Search, Evaluation and Management	Advanced	At advanced level, individuals assess and apply solutions to a variety of complex tasks autonomously and adapt to a variety of contexts to evaluate and execute tasks appropriately, guiding others if and as required.
Communication and Collaboration	Advanced	At advanced level, individuals assess and apply solutions to a variety of complex tasks autonomously and adapt to a variety of contexts to evaluate and execute tasks appropriately, guiding others if and as required.
Content Creation	Advanced	At advanced level, individuals assess and apply solutions to a variety of complex tasks autonomously and adapt to a variety of contexts to evaluate and execute tasks appropriately, guiding others if and as required.
Safety, Wellbeing and Responsible Use	Advanced	At advanced level, individuals assess and apply solutions to a variety of complex tasks autonomously and adapt to a variety of contexts to evaluate and execute tasks appropriately, guiding others if and as required.
Problem Identification and Solving	Advanced	At advanced level, individuals assess and apply solutions to a variety of complex tasks autonomously and adapt to a variety of contexts to evaluate and execute tasks appropriately, guiding others if and as required.

*Based on the DigComp 3.0 European Digital Competence Framework

Foundation skills outcomes at a skill set level for core units

FNSSS000XX Sustainability Reporting and Disclosure Support in Financial Services	
Core Unit	**Core Skills**

	Learning	Reading	Writing	Oral Comms	Numeracy
FNSXXX400 Identify sustainability reporting frameworks and obligations in financial services	3	3	3	3	3
FNSXXX404 Support sustainability reporting and disclosure processes	3	3	3	3	3
FNSXXX405 Collect and record sustainability data for financial disclosures	3	3	3	3	3
Recommendation	**3**	**3**	**3**	**3**	**3**

FNSSS000XX Sustainability Reporting and Disclosure in Financial Services					
Core Unit	**Core Skills**				
	Learning	**Reading**	**Writing**	**Oral Comms**	**Numeracy**
FNSXXX400 Identify sustainability reporting frameworks and obligations in financial services	3	3	3	3	3
FNSXXX504 Oversee sustainability reporting and disclosure	5	5	5	4	4
FNSXXX505 Manage sustainability data processes for financial disclosures	5	5	5	4	4
Recommendation	**5**	**5**	**5**	**4**	**4**

FNSSS000XX Direct Sustainable Finance Strategy, Governance and Reporting					
Core Unit	**Core Skills**				
	Learning	**Reading**	**Writing**	**Oral Comms**	**Numeracy**
FNXXX601 Direct organisational sustainability strategy and governance	5	5	5	5	4
FNSXXX604 Direct sustainability reporting frameworks and assurance	5	5	5	5	4
Recommendation	**5**	**5**	**5**	**5**	**4**

DigComp 3.0* competence areas at a skill set level

FNSSS000XX Sustainability Reporting and Disclosure Support in Financial Services		
Competence area	**Level**	**Description of competence level**
Information Search, Evaluation and Management	Basic	At basic level, individuals remember and implement simple tasks with guidance as needed.
Communication and Collaboration	Basic	At basic level, individuals remember and implement simple tasks with guidance as needed.
Content Creation	Basic	At basic level, individuals remember and implement simple tasks with guidance as needed.
Safety, Wellbeing and Responsible Use	Basic	At basic level, individuals remember and implement simple tasks with guidance as needed.
Problem Identification and Solving	Basic	At basic level, individuals remember and implement simple tasks with guidance as needed.

FNSSS000XX Sustainability Reporting and Disclosure in Financial Services		
Competence area	**Level**	**Description of competence level**
Information Search, Evaluation and Management	Intermediate	At intermediate level, individuals identify and implement well-defined tasks and solve well-defined problems autonomously.
Communication and Collaboration	Intermediate	At intermediate level, individuals identify and implement well-defined tasks and solve well-defined problems autonomously.
Content Creation	Intermediate	At intermediate level, individuals identify and implement well-defined tasks and solve well-defined problems autonomously.
Safety, Wellbeing and Responsible Use	Intermediate	At intermediate level, individuals identify and implement well-defined tasks and solve well-defined problems autonomously.
Problem Identification and Solving	Intermediate	At intermediate level, individuals identify and implement well-defined tasks and solve well-defined problems autonomously.

FNSSS000XX Direct Sustainable Finance Strategy, Governance and Reporting		
Competence area	**Level**	**Description of competence level**
Information Search, Evaluation and Management	Intermediate	At intermediate level, individuals identify and implement well-defined tasks and solve well-defined problems autonomously.
Communication and Collaboration	Intermediate	At intermediate level, individuals identify and implement well-defined tasks and solve well-defined problems autonomously.
Content Creation	Intermediate	At intermediate level, individuals identify and implement well-defined tasks and solve well-defined problems autonomously.
Safety, Wellbeing and Responsible Use	Intermediate	At intermediate level, individuals identify and implement well-defined tasks and solve well-defined problems autonomously.
Problem Identification and	Intermediate	At intermediate level, individuals identify and implement well-defined tasks and solve well-

Solving		defined problems autonomously.

*Based on the DigComp 3.0 European Digital Competence Framework

Foundation skills outcomes at a unit of competency level for core units

FNS402XX (temporary code) Certificate IV in Accounting and Bookkeeping					
Core Unit	**Core Skills**				
	Learning	**Reading**	**Writing**	**Oral Comms**	**Numeracy**
FNSACC321 Process financial transactions and extract interim reports		3	3		3
FNSACC322 Administer subsidiary accounts and ledgers		3	3	3	3
FNSACC412 Prepare operational budgets	3	4	4	3	4
FNSACC414 Prepare financial statements for non-reporting entities		4	4	3	4
FNSACC418 Work effectively in the accounting and bookkeeping industry	3	4	4	3	
FNSACC421 Prepare financial reports		3	3		3
FNSACC426 Set up and operate computerised accounting systems		3	3		3
FNSTPB411 Complete business activity and instalment activity statements	4	4	3	3	4

FNSTPB412 Establish and maintain payroll systems	3	4	3	3	4
BSBTEC302 Design and produce spreadsheets	2	3	3	3	3
Recommendation	**4**	**4**	**4**	**3**	**4**

FNS502XX (temporary code) Diploma of Accounting					
Core Unit	**Core Skills**				
	Learning	**Reading**	**Writing**	**Oral Comms**	**Numeracy**
FNSACC527 Provide management accounting information	4	4	4	4	5
FNSACC526 Implement and maintain internal control procedures	4	4	4	4	4
FNSACC524 Prepare financial reports for corporate entities	4	5	4	4	5
FNSACC523 Manage budgets and forecasts	4	4	4	4	5
FNSACC522 Prepare tax documentation for individuals	4	5	4	4	4
FNSACC521 Provide financial and business performance information	4	4	5	4	5
BSBTEC402 Design and produce complex spreadsheets	3	3	3	3	4

Recommendation	**4**	**5**	**5**	**4**	**5**

FNS602XX (temporary code) Advanced Diploma of Accounting					
Core Unit	**Core Skills**				
	Learning	**Reading**	**Writing**	**Oral Comms**	**Numeracy**
FNSINC612 Interpret and use financial statistics and tools	5	5	5	4	5
FNSINC611 Apply economic principles to work in the financial services industry	5	5	4	4	5
FNSACC634 Monitor corporate governance activities	5	5	5	4	4
Recommendation	**5**	**5**	**5**	**4**	**5**

Advice on any health and safety 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 model WHS laws have not been implemented, RTOs are advised to contextualise units of competency by referring to the existing WHS legislative requirements.

Resource and equipment list relevant to the Training Package

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 the assessment requirements for each unit of competency.

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 what legal requirements apply.

Other information relevant to implementation of the Training Package

All Companion Volumes can be found on the VETNet website: https://training.gov.au/

Australian Qualifications Framework: Second edition, January 2013 https://www.aqf.edu.au/
Australian Skills Quality Authority (ASQA) https://www.asqa.gov.au/
Jobs and Skills Australia https://www.jobsandskills.gov.au/
Jobs and Skills Council https://www.dewr.gov.au/skills-reform/jobs-and-skills-councils
TGA website, training packages https://training.gov.au/
Training Accreditation Council (Western Australia) https://www.wa.gov.au/organisation/training-accreditation-council
Victorian Registration and Qualifications Authority (VRQA) https://www2.vrqa.vic.gov.au/

State and Territory Training Authority

Australian Capital Territory https://www.education.act.gov.au/
New South Wales https://education.nsw.gov.au/
Northern Territory https://business.nt.gov.au/
Queensland https://desbt.qld.gov.au/training
South Australia https://statedevelopment.sa.gov.au/
Tasmania http://www.skills.tas.gov.au/
Victoria https://www.vic.gov.au/education/
Western Australia https://www.wa.gov.au/organisation/department-of-training-and-workforce-development

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