FNS Training Product (TP) Update: Cert IV / Diploma in Finance and Mortgage Broking

Consultation Strategy

FSO_ANN_2425_012

Version	Date	Summary of changes
1.0	23/03/2026	Draft version with Technical Committee feedback
2.0	20/05/2026	Added a new Technical Committee member. Updated Jurisdictional Distribution of Stakeholders. Updated Appendix A: Proposed Stakeholders for Consultation Technical Committee. Updated dates in Project Timeline table, Drafting Training Products, Release of the Draft Training Products and Undertake Public and Government Consultations.
3.0	09/06/2026	Updated Technical Committee table in Appendix A (Member resignation received)
4.0	02/07/2026	Updated Technical Committee table in Appendix A (Member ceased representation effective 2 July 2026)
5.0	31/07/2026	Updated stakeholders contact details in Appendix A: Commonwealth, State and Territory Governments (inc. Regulatory Bodies). Updated dates in the Project Timeline table, Release of Draft Training Products, Undertaking Public and Government Consultation, and Incorporating Feedback activities.

This Consultation Strategy is intended to guide and inform those responsible for the governance, delivery, assurance, and oversight of consultation activities undertaken in accordance with the Training Package Organising Framework (TPOF)

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Project Name: FNS Training Product (TP) Update: Cert IV / Diploma in Finance and Mortgage Broking

Training Package: Financial Services Training Package

Introduction

The demand for mortgage brokers in Australia has surged, with brokers facilitating 75% of all new residential loans in 2024, up from 57% in 2017.

At the same time, the industry landscape is evolving rapidly – compliance requirements are tightening, clients are requesting increasingly personalised advice, AI adoption is accelerating, and fresh opportunities are emerging in areas such as commercial lending and green finance.

Although 85% of mortgage brokers hold qualifications equal to or above diploma level, as identified in recent consultations for Future Skills Organisation's (FSO) Workplace Plan 2025, existing qualifications no longer reflect current industry practices. This has led to some employers developing their own training programs and internships, which has increased their costs.

This highlights the need for a coordinated, industry-informed update to maintain workforce capability and meet employer expectations.

Scope of the project

This project will update the Certificate IV in Finance and Mortgage Broking and the Diploma of Finance and Mortgage Broking Management along with related skill sets and units of competency (UoC) within the FNS TP to ensure they are current, relevant, and aligned with industry expectations.

An internal scoping review of the Certificate IV in Finance and Mortgage Broking and Diploma of Finance and Mortgage Broking Management will underpin the update. This scoping review will provide detailed information around the current state of the qualifications, assess the consultation information to-hand, and provide targeted recommendations to define the scope of updates, ensuring alignment with industry needs, workforce capability, and employer expectations.

Outcomes:

- Update of FNS40821 Certificate IV in Finance and Mortgage Broking
- Update of FNS50322 Diploma of Finance and Mortgage Broking Management.

Qualifications in scope

Code	Title	Pre-requisite Units
FNS40821	Certificate IV in Finance and Mortgage Broking	Nil
FNS50322	Diploma of Finance and Mortgage Broking Management	Nil

Units of Competency in scope

Code	Title	Pre-requisite Units
FNSASIC311	Establish client relationship and analyse needs	Nil
FNSASIC312	Provide personal advice on non-relevant financial products	Nil
FNSCRD401	Assess credit applications	Nil
FNSCRD412	Establish and maintain appropriate security options for credit facilities	Nil
FNSCRD413	Manage and recover bad and doubtful debts	Nil
FNSCUS511	Develop and maintain professional relationships in financial services industry	Nil
FNSFMB411	Prepare loan applications on behalf of clients	Nil
FNSFMB412	Identify client needs and present broking options	Nil
FNSFMB511	Implement credit contracts in preparation for settlement	Nil
FNSFMB512	Identify and develop credit options for clients with special financial circumstances	Nil
FNSFMB513	Present credit options to clients with special financial circumstances	Nil
FNSFMB514	Implement complex loan structures	Nil
FNSFMK515	Comply with financial services regulation and industry codes of practice	Nil
FNSINC411	Conduct work according to professional practices in the financial services industry	Nil
FNSINC412	Apply and maintain knowledge of financial products and services	Nil
FNSINC514	Apply ethical frameworks and principles to make and act upon decisions	Nil
FNSMCA413	Identify and manage individuals experiencing hardship	Nil
FNSRSK511	Undertake risk identification	Nil
FNSRSK612	Determine and manage risk exposure strategies	Nil
FNSSAM413	Identify and provide initial information to potential new clients	Nil
FNSSAM421	Provide information on financial products and services to clients	Nil

Skill Set(s) in scope

Code	Title	Pre-requisite Units
FNSSS00021	Mortgage Lending Skill Set	Nil
FNSSS00010	Anti-money Laundering and Counter Terrorism Financial Skill Set	Nil
FNSSS00018	Life Insurance Fundamentals Skill Set	Nil
FNSSS00016	Integrated Risk Management Skill Set	Nil

Superseded Units(s) of Competency in scope for update

Code	Title	Pre-requisite Units
N/A	N/A	N/A

Project Timeline

Activity	Commencement
Step 1 – Commencement	September 2025
Step 1 – Establish Technical Committee	December 2025
Step 1 – Drafting of Training Products	March 2026
Step 1 – Training Products Technical Committee Approval	July 2026
Step 2 – Public and Government Consultation	September2026
Step 3 – Incorporating Feedback	October 2026
Step 3 – Additional Public and Government Consultation	November 2026
Step 3 – Incorporating Feedback	November 2026
Step 4 – Senior Official Check	December 2026
Step 5 – Finalisation and submission to the Assurance Body	January 2027
Step 6 – Assurance Body consideration	February 2027
Step 7 – Skills Ministers' endorsement	February 2027
Step 7 – Products available on training.gov.au	March 2027

Key Stakeholders

Future Skills Organisation (FSO) will engage stakeholders throughout the training product development (TPD) process from the following categories:

- employers and their representatives/peak bodies
- employees and their representatives/unions
- Commonwealth, state and territory governments (including licensing and regulatory bodies)
- Registered Training Organisations (RTOs)
- educational experts
- learners and other interested stakeholders as appropriate (including those with disability-specific knowledge)
- other Jobs and Skills Councils (JSCs), as appropriate.

Identified stakeholders for targeted consultations can be found in Appendix A: Proposed Stakeholders for Consultation.

Jurisdictional Distribution of Stakeholders

Stakeholder	National	ACT	NSW	NT	QLD	SA	TAS	VIC	WA
Technical Committee	✗		✗		✗	✗		✗	✗
Industry, Employer and Peak Body	✗			✗			✗	✗	
Employees and Unions	✗								
Commonwealth, state and territory governments (inc regulatory bodies)		✗	✗	✗	✗	✗	✗	✗	✗
RTO and educational expert stakeholders			✗		✗	✗		✗	✗
Senior Responsible Officer (SRO) stakeholders		✗	✗	✗	✗	✗	✗	✗	✗

Remove any crosses where jurisdictional distribution is not met.

Please contact Ruchi Makkar at FNSMortgageBroking@futureskillsorganisation.com.au for further details.

1. Initial Development

Website notification

September 2025

FSO will publish the project commencement, consultation process, and feedback options on the FSO Project website FNS Training Product (TP) Update: Cert IV / Diploma in Finance and Mortgage Broking - Future Skills Organisation.

Establishment of Technical Committee

December 2025 – November 2026

FSO will send an email to key stakeholders seeking nominations to become an FNS Training Product (TP) Update: Cert IV / Diploma in Finance and Mortgage Broking Technical Committee member.

Following the expressions of interest (EOI), FSO will establish a Technical Committee to provide expert advice, based on evidence, across educational and expert and/or technical knowledge to assist the design and development of training products.

Membership of the Technical Committee will be proportional to the scope of the project.

Technical Committee Meetings

January 2026 – November 2026

Technical Committee meetings will be held throughout the project to obtain subject matter expertise (SME) on the draft training products, provide industry advice and recommendations and support for FSO's Draft Training Package Products.

- Technical Committee Meeting 1
- Technical Committee Meeting 2
- Technical Committee Meeting 3
- Technical Committee Meeting 4
- Technical Committee Meeting 5

Notify Senior Responsible Officers (SROs), Assurance Body, and other Jobs and Skills Councils (JSCs)

April 2026

An email will be sent to SROs, the Assurance Body and other JSCs notifying them of the availability of the Consultation Strategy, Technical Committee Membership, and Terms of Reference (ToRs) on the FSO project website.

Drafting Training Package Products Process

Drafting Training Products

January 2026 – July 2026

Scoping and review of training package products involves analysing existing UoCs and skill sets to ensure currency and alignment with industry needs. This process includes identifying outdated content, duplication, and opportunities to integrate emerging technologies.

Scoping will include consultation with stakeholders to inform these decisions.

Drafting Consultation

Stakeholder engagement and collaboration will be open, proactive, inclusive, fair, and transparent across the Vocational Education and Training (VET) system and industry. Multiple mechanisms will be used to collect feedback to inform the development process including (but not limited to):

- Workshops
- Email Feedback
- Feedback Forms

These are designed to maximise participation opportunities and gather a comprehensive range of views and perspectives from stakeholders across Australia.

FSO and its contractors will engage with members from the consultation group and a wider network of stakeholders to acquire feedback through various communications channels. These facilitated consultations give stakeholders an opportunity to discuss issues as a group and provide their feedback. This provides a rich source of information for TPD work and helps to determine consensus between stakeholders and divergent views.

For this project, stakeholders will have the ability to attend workshops, individual consultations and to complete feedback forms. These activities will give stakeholders the ability to:

- provide input on training design, delivery and assessment
- comment on proposed Australian Qualifications Framework (AQF) levels
- identify impacts on learners, and
- flag potential implementation issues

Treatment of Feedback

Feedback captured during the drafting consultation period will be reviewed by the Technical Committee for relevance to the training product. The Technical Committee will use their expertise to analyse the feedback and identify which feedback is to be incorporated within the training products.

Where feedback is not incorporated, FSO will provide justification for exclusion.

Consultation Log

Throughout the development process, feedback will be captured in the project Consultation Log. The Consultation Log will include a high-level summary of feedback received and will be published to the project website at key points. It will include evidence of consultations, responses to feedback, and if relevant any dispute resolution, justification for feedback not incorporated, and issues not resolved.

2. Public and Government Consultation

Release of the Draft Training Products

September2026

The draft training products will be made available via FSOs project website page including consultation dates and options for providing feedback. The links on the project web page make all drafts publicly available to download for review and comment. The opening of consultation will be promoted through FSO newsletters, email alerts and social media, and reminders will be sent via the same mechanisms during the four-week consultation period.

Undertake Public and Government Consultations

September 2026

Stakeholder engagement and collaboration will be open, proactive, inclusive, fair, and transparent across the VET system and industry. Multiple mechanisms will be used to collect feedback to inform the development process. These are designed to maximise participation opportunities and garner a comprehensive range of views and perspectives from stakeholders across Australia.

FSO will engage with members from the consultation group and a wider network of stakeholders to acquire feedback through various communications channels. These facilitated consultations give stakeholders an opportunity to discuss issues as a group and provide their feedback. This provides a rich source of information for TPD work and helps to determine consensus between stakeholders and divergent views.

For this project, stakeholders will have the ability to attend workshops, complete feedback forms and to attend individual consultations. These activities will give stakeholders the ability to:

- provide input on training design, delivery, and assessment
- comment on proposed Australian Qualifications Framework (AQF) levels
- identify impacts on learners, and
- flag potential implementation issues

Mechanism	Description
Face to Face	FSO will hold face to face consultations promoting interactive discussion on the FNS Training Product (TP) Update: Cert IV / Diploma in Finance and Mortgage Broking Training Products. Face to face consultations give the opportunity for a diverse range of stakeholders to discuss draft products.
Workshops	FSO will hold workshops promoting interactive discussion on the FNS Training Product (TP) Update: Cert IV / Diploma in Finance and Mortgage Broking Training Products. Workshops give the opportunity for a diverse range of stakeholders to discuss draft products; it also assists in maximising reach to rural and remote stakeholders. Commonwealth and state/territory government stakeholders and their representatives will be invited to participate in webinar discussions.
Individual Consultations	FSO will hold individual consultations with key stakeholders to facilitate specialist feedback on the FNS Training Product (TP) Update: Cert IV / Diploma in Finance and Mortgage Broking Training Products. These consultations allow for in-depth discussion on targeted topics that may be complex or where divergent views exist.
Feedback Forms	FSO will provide feedback forms promoting feedback on the FNS Training Product (TP) Update: Cert IV / Diploma in Finance and Mortgage Broking Training Products. Feedback forms give the opportunity for a diverse range of stakeholders to provide feedback on draft products; it also assists in maximising reach to rural and remote stakeholders.
State and Territory Updates	FSO will hold individual state and territory sessions to promote interactive discussion and gain feedback on the FNS Training Product (TP) Update: Cert IV / Diploma in Finance and Mortgage Broking Training Products. This gives the opportunity for state and territories to include their stakeholders in discussions and provide feedback on draft products.

Treatment of Feeback

Feedback captured during the Public and Government consultation period will be analysed and presented to the Technical Committee for review for relevance to the training product. The Technical Committee will use their expertise to analyse the feedback and identify which feedback is to be incorporated within the training products. Where feedback is not incorporated, FSO will provide justification for exclusion.

Maintain a Consultation Log

September 2025 – March 2027

Throughout the development process, feedback will be captured in the project Consultation Log. The Consultation Log will include a high-level summary of feedback received and will be published to the project website at key points. It will include evidence of consultations, responses to feedback, and if relevant any dispute resolution, justification for feedback not incorporated, and issues not resolved.

3. Incorporating Feedback

Determine revisions

October 2026

Information collated from consultations will be analysed to identify potential actions, responses, and solutions. These actions, responses and solutions will be developed through regular facilitated processes including advice from the Technical Committee, and where necessary other subject matter experts. FSO will endeavour to incorporate feedback to ensure the final products reflect a shared RTO and industry view.

Technical Committee Statement

October 2026

The Technical Committee must review all training package products included in the submission. FSO receives confirmation statements from the Technical Committee that they have reviewed all the final draft training package products.

Additional consultation (if required)

November 2026

Additional consultation may be undertaken to manage diverse viewpoints or if significant changes have been made to the training product because of public and government consultation. Timeframes for any additional consultation will reflect the scope and complexity of the proposed changes.

Additional consultation process will be in line with Undertake public and government consultations.

Provide justification

November 2026

Justification will be provided where consultation feedback is not implemented or broad consensus from stakeholders can not be reached, along with reasons why issues cannot be resolved. Any impact on learners and employment outcomes will be clearly identified.

Dispute resolution

December 2026

Where broad agreement cannot be achieved, FSO will engage with all relevant stakeholders to facilitate an outcome. Should a formal dispute be raised FSO will apply the Model Dispute Resolution Policy.

Appendix A: Proposed Stakeholders for Consultation

Technical Committee

Name	Organisation	State/Territory	Representation
Joanna James	Finance Brokers Association of Australia (FBAA)	National	Subject Matter Expert
Dan Walsh	Mortgage & Finance Association of Australia (MFAA)	National	Subject Matter Expert
Michelle Firth (Resigned 09/06/2026)	AAMC Training Group	National	Registered Training Organisation Subject Matter Expert
Alexandria Arfanis	TAFE NSW	New South Wales	Educational Expert Registered Training Organisation
Tracey Farrow	Financial, Administrative & Professional Services Training Council (FAPSTC)	Western Australia	State and Territory Representative Subject Matter Expert
Shane Watson (Member ceased representation 02/07/2026)	Monarch Institute	National	Educational Expert Subject Matter Expert Registered Training Organisation
Beverley Wilson	MyFENG	Western Australia	Educational Expert Registered Training Organisation
Luisa Grant	Industry Skills Jobs Advisor - DTET/ACS	Queensland	State and Territory Representative
Vijayalakshmi Selvaraj	Kaplan Professional	Victoria	Registered Training Organisation
Stephen Holloway	Finance Sector Union	Victoria	Union
Kent Wilson (Joined 20/05/2026)	South Australian Skills Commission	South Australia	Subject Matter Expert

Industry, Employers and Peak Body Stakeholders

Name	Organisation	State/Territory	Representation
Dan Walsh	Mortgage & Finance Association of Australia (MFAA)	National	Peak Industry Body
Joanna James	Finance Brokers Association of Australasia (FBAA)	National	Peak Industry Body
Eddie Wellins	Commercial & Asset Finance Brokers Association (CAFBA)	National	Peak Industry Body
	Bliss Home Loans	Northern Territory	Employer
Tracy Coupe	Nectar Mortgages	Victoria	Employer
Nick Kirlew	Arafura Finance Brokers	Northern Territory	Employer
David Mills	MyState Bank	Tasmania	Employer
	Bank of Us	Tasmania	Employer
	Aussie	National	Employer
Roberta Walker	Astute Finance	National	Employer
Mick Murray	Fiducian Financial Services	National	Employer
	Financial Services Institute of Australasia (FINSIA)	National	Employer
Jane Adams	Commonwealth Bank of Australia (CBA)	National	Employer
Andrew Baird	Australian and New Zealand Banking Group (ANZ)	National	Employer
Rae Morton	Westpac Bank	National	Employer
Meghan Griffin	National Australia Bank (NAB)	National	Employer
Andrew Williamson	National Tafe Network	National	VET Public Providers
Felix Pirie	The Independent Tertiary Education Council Australia (ITECA)	National	VET Peak Body
Michael Callan	Australian Financial Complaints Authority (AFCA)	National	Independent external dispute resolution body

Employees and Unions

Name	Organisation	State/Territory	Representation
Angela Budai	Finance Sector Union of Australia - FSU	National	Union

Commonwealth, State and Territory Governments (inc. Regulatory Bodies)

Name	Organisation	State/Territory	Representation
Clarisse Trindade	ISACNT - Industry Skills Advisory Council NT	Northern Territory	Industry Training Council NT Gov
Luisa Grant	Industry Skills Jobs Advisor – DTET/ACS	Queensland	Industry Training Council QLD Gov
Tracey Farrow	FAPSTC - Financial, Administrative and Professional Services Training Council	Western Australia	Industry Training Council – WA
Pauline Armatas	South Australian Skills Commission	South Australia	State Govt and ISCs - SA
Monique Parsons	Skills Tasmania	Tasmania	State Govt and ISCs - TAS
Anna Henderson	Business Skills Victoria	Victoria	Industry Training Council - VIC
Pamela Novo	ACFIPS – Arts, Communications, Finance Industries & Property Services	New South Wales	ITAB – NSW
Mark Harriott	Skills Canberra	Australian Capital Territory	Industry Training Council - ACT
Robert Allen	Australian Securities & Investment Commission (ASIC)	National	Regulator

RTO and Educational Expert Stakeholders

Name	Organisation	State/Territory	Representation
Jeffrey Mazzini	AAMC Training Group Pty Ltd	Victoria	Private RTO
Jeremy Clements	AB2 Institute Pty Ltd	Queensland	Private RTO
Ahsan Habib Sagar	Achievement Institute Australia (AIA) Pty Ltd	New South Wales	Private RTO
Peter Heinrich	Allbeach Investments Pty Ltd	Queensland	Private RTO
Ruoqian Zhang	AUS RTO Education Pty Ltd	Victoria	Private RTO

Name	Organisation	State/Territory	Representation
Chris Czarnosz	Australian College of Commerce & Management Pty Ltd	New South Wales	Private RTO
Roslyn Sullivan	Australian College of Professionals Pty Ltd	New South Wales	Private RTO
Martin Mercer	Australian Institute of Management Education and Training Pty Ltd	New South Wales	Private RTO
Jining Lei	Australian Professional Education Institute Pty Ltd	New South Wales	Private RTO
Man Bahadur Khatri	Australian Training School Pty Ltd	New South Wales	Private RTO
Matthew Trounce	BPG Pty Ltd	Victoria	Private RTO
Quoc Tan Ly	Complete Qualifications Pty Ltd	New South Wales	Private RTO
Chun Jiang	Elite Education Group Pty Ltd	New South Wales	Private RTO
Anil Bathini	Ferguson Project Management Services Pty Ltd	Victoria	Private RTO
Sue Kallmeyer	Finance and Equity Loans Pty Ltd	Western Australia	Private RTO
Leah Vassar Hudson	Finance and Related Services Training Academy Pty Ltd	Queensland	Private RTO
Philip Botté	Financial Education Professionals Pty Ltd	New South Wales	Private RTO
Marc Brien	Fusion Business Solutions Pty Ltd	South Australia	Private RTO
Karan Singh Battan	GESC Pty Ltd	Victoria	Private RTO
Mary Faraone	Holmesglen Institute	Victoria	Public RTO
Ms. Nidhi Kumar	IET Education Group Pty Ltd	Victoria	Private RTO
Monique Hodder	Institute of Strategic Management Pty Ltd	New South Wales	Private RTO
Ann Young	International Institute of Technology Pty Ltd	Victoria	Public RTO
Israt Jakia Sultana	Janine Rauwenhoff Management Pty Ltd	New South Wales	Private RTO
Robert Regan	Kaplan Education Pty Ltd	New South Wales	Private RTO
Tessa Tierney	Monarch Institute Pty Ltd	Victoria	Private RTO
Mahbubur Rahman	Nexus Institute of Australia Pty Ltd	New South Wales	Private RTO
Ramona Jedrzejewski	NREL Pty Ltd	Queensland	Private RTO

Name	Organisation	State/Territory	Representation
Xinlin Zhou	Perth Translation and Interpreting Training Pty Ltd	Western Australia	Private RTO
Ramona Jedrzejewski	Real Estate Academy of Australia Pty Ltd	Queensland	Private RTO
Mish Eastman	Royal Melbourne Institute of Technology	Victoria	Public RTO
Carmelo Spiteri	Success Resources International Pty Ltd	Queensland	Private RTO
Chun Jiang	Sydney Business Institute Pty Ltd	New South Wales	Private RTO
Chloe Read	Technical and Further Education Commission	New South Wales	Public RTO
Sook Nie Lee	Think Academy of Business and Technology Pty Ltd	Victoria	Private RTO
Zhujun Li	Vertical Zone Pty Ltd	New South Wales	Private RTO

SRO Stakeholders

Name	Organisation	State/Territory	Representation
Mark Harriott	Skills Canberra	ACT	SRO
Howard Lai	Department of Trade, Business and Innovation	NT	SRO
Alvin Wen	Department of Education	NSW	SRO
Filippa Ross	Department of Trade, Employment and Training	QLD	SRO
Cameron Baker	South Australian Skills Commission	SA	SRO
Andrew Harris	Skills Tasmania	TAS	SRO
Tony Woolrich	Department of Jobs, Skills, Industry and Regions	VIC	SRO
Rosemarie Algeri	Department of Training and Workforce Development	WA	SRO

JSC Stakeholders

Name	Organisation	State/Territory	Representation
Jessica Hocking	Skills Insight	National	JSC
Natalie Turmine	Service and Creative Skills Australia	National	JSC
Anthea Middleton	Powering Skills Organisation	National	JSC
Sharon Robertson	Manufacturing Industry Skills Alliance	National	JSC
Gavin Lind	Mining and Automotive Skills Alliance	National	JSC
Paul Walsh	Industry Skills Australia	National	JSC
Jean Dyzel	Public Skills Australia	National	JSC
Emma King	HumanAbility	National	JSC
Brett Schimming	BuildSkills Australia	National	JSC