



FNS04 FINANCIAL SERVICES TRAINING PACKAGE VERSION 2

Frequently Asked Questions (FAQs)

(New Industry Sector Specialisations,
Qualification Rationalisation and
Incorporation of Employability Skills)

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FNS04 Financial Services Training Package Frequently Asked Questions (FAQs)

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1. What changes to the FNS04 Financial Services Training Package have been submitted to DEST for endorsement? When is endorsement likely to occur?

An endorsement submission for changes to the Financial Services Training Package has been developed by Innovation & Business Skills Australia (IBSA) - the Industry Skills Council with coverage of the Financial Services Industry.

The endorsement submission relates to proposed changes to the FNS04 Financial Services Training Package arising from:

- ◆ identified industry needs for new specialisations in Insurance Services
- ◆ new qualifications in Bookkeeping and Workers Compensation industry sectors
- ◆ identified industry need for skill sets for Superannuation Fund Trustee work
- ◆ removal of duplicated qualifications arising from rationalisation of insurance services specialisations
- ◆ integration of Employability Skills.

The submission was presented to the Department of Education, Science and Technology (DEST) in October 2006 and after minor changes agreed at a State/Territory Training Authorities teleconference in February 2007, was submitted on March 9 for formal endorsement by the National Quality Council (NQC). It is expected to be available for purchase from IBSA, or from the NTIS by early **June 2007**.

Acceptance of the endorsement submission will result in the FNS04 Financial Services Training Package, Version 2.

2. What impact do these proposed changes have on the structure of the Financial Services Training Package?

The FNS04 Financial Services Training Package Version 1 currently provides 33 qualifications from Certificate I to Advanced Diploma.

Endorsement of the FNS04 Financial Services Training Package Version 2 will result in a total of 32 qualifications enabling the choice of new industry specialisations and access to 2 skill sets. In addition, the units and qualifications embed and explicitly express the Employability Skills industry requires to gain and maintain employment in the Financial Services Industries.

While the industry coverage remains essentially the same as in the primary version of FNS04, the additional industry specialisations, qualifications, skill sets and enhanced representation of Employability Skills provide improved options for training and assessment in the Financial Services industry.

The rationalisation initiatives encompassed within this submission also lead the way for further rationalisation of this Package in the future, in consultation with industry.

3. What are the specific changes proposed in the submission?

This submission proposes the following changes and enhancements to FNS04.

- ◆ The use of a 'single or root' qualification with bracketed specialisations in the qualification title for some FNS04 qualifications, enabling learners to either choose a broad industry qualification (without the bracketed specialisation) or a specialised outcome (with the bracketed specialisation). This approach also provides employers and potential learners with clearer information about the industry specialisation covered.
- ◆ Specialised outcomes have been defined at Certificate III and IV level for:
 - Insurance Services and ;
 - Insurance Assessment Services (only at Certificate IV)

in line with the approach described above, each specialisation can be bracketed in the title of the current qualifications FNS30107 Certificate III in Financial Services and FNS40107 Certificate IV in Financial Services. The qualifications codes will change to reflect the endorsement year being 2007.

- ◆ Duplicated Insurance Services qualifications have been deleted (as a consequence of the identified industry specialisations described above). This involves the deletion of four FNS04 qualifications:
 - FNS30204 Certificate III in Insurance Services;
 - FNS40404 Certificate IV in Insurance Services;
 - FNS40504 Certificate IV in Financial Services (Insurance Assessment Services); and
 - FNS50404 Diploma of Insurance Services – and the consequential coding changes as also described above.
- ◆ Specialised outcomes have been defined at Diploma level in:
 - General Insurance;
 - Loss Adjusting;
 - Insurance Broking;
 - Insurance Services
 - Life Distribution;
 - General Distribution and
 - ASIC Accreditation – Financial Product Adviser in Life Insurance.
- ◆ Each specialisation can be bracketed in the title of FNS50107 Diploma of Financial Services
- ◆ A specialist bookkeeping qualification has been developed at Certificate IV. The new qualification is FNS40207 Certificate IV in Financial Services (Bookkeeping)
- ◆ Specialised outcomes have been developed for Workers Compensation and they are presented as three new stand alone qualifications as the core requirements for these new qualifications (at Certificate III, IV and Diploma) are different from the current broader industry qualifications (FNS30107, FNS40107 and FNS50107).

- ◆ The qualifications are FNS30507 Certificate III in Financial Services (Workers Compensation), FNS41007 Certificate IV in Financial Services (Workers Compensation) and FNS51407 Diploma of Personal Injury Management (Workers Compensation).
- ◆ Two skill sets have also been developed for Superannuation Fund Trustee work to meet the needs of Corporate/Large Superannuation Fund Trustees and Self Managed Superannuation Fund Trustees.
- ◆ Employability Skills requirements have been incorporated – adding mandatory Employability Skills text in the Introduction, Qualification Guide and Assessment Guidelines; adding the mandatory Employability Skills statement to each unit of competency; and enhancing 140 units to either make Employability Skills more explicit, or to add these skills where gaps were identified.

4. Who was consulted on the proposed changes?

Consultation with relevant stakeholders such as representatives of the Financial Services Industry, Registered Training Organisations (RTOs) and State Training Authorities (STAs) has identified support for the changes and enhancements to FNS04.

5. What changes to qualifications have occurred between Version 1 and Version 2 of the Training Package?

The following table:

- ◆ shows the specialisations that can be derived from each root qualification and
- ◆ explains the changes from FNS04 Version 1 to FNS04 Version 2, including the deleted qualifications.

FNS04 Financial Services Training Package – Mapping of Qualifications

| FNS04 Version 2 Qualification Code | FNS04 Version 2 Qualification Title | FNS04 Version 1 Qualification Code | FNS04 Version 1 Qualification Title | Comments in relation to previous iteration of the Training Package |
|------------------------------------|---|------------------------------------|---|--|
| FNS10104 | Certificate I in Financial Services | FNS10104 | Certificate I in Financial Services | No change. |
| FNS20104 | Certificate II in Financial Services | FNS20104 | Certificate II in Financial Services | No change. |
| FNS30107 | Certificate III in Financial Services | FNS30104 | Certificate III in Financial Services | This qualification now includes an option for learners to undertake a specialised outcome in Insurance Services. |
| FNS30304 | Certificate III in Financial Services (Accounts Clerical) | FNS30304 | Certificate III in Financial Services (Accounts Clerical) | No change. |

| FNS04 Version 2 Qualification Code | FNS04 Version 2 Qualification Title | FNS04 Version 1 Qualification Code | FNS04 Version 1 Qualification Title | Comments in relation to previous iteration of the Training Package |
|---|--|---|--|---|
| FNS30404 | Certificate III in Financial Services (Mercantile Agents) | FNS30404 | Certificate III in Financial Services (Mercantile Agents) | No change. |
| FNS30507 | Certificate III in Financial Services (Workers Compensation) | | | This is a new qualification. |
| FNS40107 | Certificate IV in Financial Services | FNS340104 | Certificate IV in Financial Services | This qualification now includes options for learners to undertake a specialised outcome in Insurance Services or Insurance Assessment Services. FNS40404 and FNS40504 are now obsolete and have been removed. |
| FNS40207 | Certificate IV in Financial Services (Bookkeeping) | | | This is a new qualification. |
| FNS40204 | Certificate IV in Financial Services (Personal Trust Administration) | FNS40204 | Certificate IV in Financial Services (Personal Trust Administration) | No change. |
| FNS40304 | Certificate IV in Financial Services (Credit Management) | FNS40304 | Certificate IV in Financial Services (Credit Management) | No change. |
| FNS40604 | Certificate IV in Financial Services (Accounting) | FNS40604 | Certificate IV in Financial Services (Accounting) | No change. |
| FNS40704 | Certificate IV in Financial Services (Financial Practice Support) | FNS40704 | Certificate IV in Financial Services (Financial Practice Support) | No change. |
| FNS40804 | Certificate IV in Financial Services (Finance/ Mortgage Broking) | FNS40804 | Certificate IV in Financial Services (Finance/ Mortgage Broking) | No change. |
| FNS40904 | Certificate IV in Financial Services (Superannuation) | FNS40904 | Certificate IV in Financial Services (Superannuation) | No change. |
| FNS41007 | Certificate IV in Financial Services (Workers Compensation) | | | This is a new qualification. |

| FNS04 Version 2 Qualification Code | FNS04 Version 2 Qualification Title | FNS04 Version 1 Qualification Code | FNS04 Version 1 Qualification Title | Comments in relation to previous iteration of the Training Package |
|---|--|---|--|---|
| FNS50107 | Diploma of Financial Services | FNS50104 | Diploma of Financial Services | This qualification now includes options for learners to undertake a specialised outcome in Insurance Services, Loss Adjusting, Insurance Broking, Life Distribution, General Distribution, General Insurance and ASIC Accreditation Financial Product Adviser in Life Insurance. FNS50404 is now obsolete and will be removed. |
| FNS50204 | Diploma of Accounting | FNS50204 | Diploma of Accounting | No change. |
| FNS50504 | Diploma of Financial Services (Finance/ Mortgage Broking Management) | FNS50504 | Diploma of Financial Services (Finance/ Mortgage Broking Management) | No change. |
| FNS50604 | Diploma of Financial Services (Conveyancing) | FNS50604 | Diploma of Financial Services (Conveyancing) | No change. |
| FNS50704 | Diploma of Financial Services (Personal Trustees) | FNS50704 | Diploma of Financial Services (Personal Trustees) | No change. |
| FNS50804 | Diploma of Financial Services (Financial Planning) | FNS50804 | Diploma of Financial Services (Financial Planning) | No change. |
| FNS50904 | Diploma of Financial Services (Superannuation) | FNS50904 | Diploma of Financial Services (Superannuation) | No change. |
| FNS51004 | Diploma of Financial Services (Financial Markets) | FNS51004 | Diploma of Financial Services (Financial Markets) | No change. |
| FNS51104 | Diploma of Financial Risk Management | FNS51104 | Diploma of Financial Risk Management | No change. |
| FNS51204 | Diploma of Financial Services (Banking) | FNS51204 | Diploma of Financial Services (Banking) | No change. |
| FNS51304 | Diploma of Financial Services (Consumer Education) | FNS51304 | Diploma of Financial Services (Consumer Education) | No change. |
| FNS51407 | Diploma of Personal Injury Management (Workers Compensation) | | | This is a new qualification. |
| FNS60104 | Advanced Diploma of Financial Services | FNS60104 | Advanced Diploma of Financial Services | No change. |

| FNS04 Version 2 Qualification Code | FNS04 Version 2 Qualification Title | FNS04 Version 1 Qualification Code | FNS04 Version 1 Qualification Title | Comments in relation to previous iteration of the Training Package |
|---|---|---|---|---|
| FNS60204 | Advanced Diploma of Accounting | FNS60204 | Advanced Diploma of Accounting | No change. |
| FNS60304 | Advanced Diploma of Financial Services (Conveyancing) | FNS60304 | Advanced Diploma of Financial Services (Conveyancing) | No change. |
| FNS60404 | Advanced Diploma of Financial Services (Financial Planning) | FNS60404 | Advanced Diploma of Financial Services (Financial Planning) | No change. |
| FNS60504 | Advanced Diploma of Financial Services (Superannuation) | FNS60504 | Advanced Diploma of Financial Services (Superannuation) | No change. |

Skill Sets

| | |
|---|---------------|
| Corporate Superannuation Fund Trustee Work | New Skill Set |
| Self Managed Superannuation Fund Trustee Work | New Skill Set |

6. Why have qualifications been rationalised?

Since the endorsement of FNS04, national vocational education and training policy has increasingly focussed on streamlining content, reducing duplication and making Training Packages more accessible and user-friendly – IBSA is responsible for this activity, and as part of current development and review projects, is creating accessible and flexibly designed qualifications; this approach also reflects appropriate commonalities between different industry sectors, therefore providing individuals with transferable skills for moving between industry sectors.

IBSA's desktop analysis of FNS04 Version 1 highlighted similarities in the structure of qualifications. Apart from the accounting and conveyancing qualifications (which differ only in the number of units required) all qualifications at the same level are identical in structure and contain the same industry core units, total number of units, structure for selecting sectoral core units, and structure for selecting electives and specialisations. This results in a range of qualifications with identical structures at the same qualification level – in effect, duplicated qualifications.

In responding to the industry need for new specialisations, IBSA explored the principle that specialised outcomes could, wherever possible, involve a single root qualification plus a bracketed specialisation.

The approach recognises the specific skills required for the range of industry sectors covered by FNS04 without changing or limiting the specialised outcomes industry requires. It also provides employers and potential learners with clearer information about the industry specialisation covered, while minimising duplication within FNS04 qualifications. A further project is underway to address the potential for streamlining all qualifications in FNS04. This

approach may be extended to other qualifications as part of the continuous improvement process of IBSA's qualifications.

The use of single or root qualifications with brackets to identify the specialisation within a qualification underpins the titling and packaging rules for amended qualifications in this endorsement submission – this is an important mechanism in rationalising qualifications and reducing duplication. Consultation with relevant key stakeholders identified support for this approach.

7. What developments have occurred with bookkeeping?

IBSA's analysis and consultation with industry stakeholders identified the need for a bookkeeping specialised qualification at Certificate IV. Five bookkeeping units of competency were developed as part of the new specialisation.

FNS40207 Certificate IV in Financial Services (Bookkeeping)

This new qualification reflects the role of individuals who use well-developed skills and a broad knowledge base in a wide variety of contexts and environments. They apply solutions to a defined range of problems, and analyse and evaluate information from a variety of sources in relation to a variety of tasks. They may provide guidance to others with some limited responsibility for the output of others.

This qualification is designed to reflect the role of contract bookkeepers and employees performing in the role of bookkeeper for organisations and who perform duties such as:

- ◆ establishing and maintaining accounting systems
- ◆ assisting with Business Activity Statements and other office taxes
- ◆ payroll
- ◆ developing management systems for organisations.

8. What developments have occurred with workers compensation?

IBSA's analysis and consultation with industry stakeholders identified the need for three new stand alone qualifications in workers compensation. An additional eight new workers compensation units of competency were written to complement the three existing units in the current Training Package. The following descriptors reflect the job roles applicable to each qualification.

FNS30507 Certificate III in Financial Services (Workers Compensation)

This qualification is designed to reflect the role of entry level employees who apply a broad range of competencies in a varied work context, using limited discretion and judgment, and relevant theoretical knowledge and organisational guidelines. They may also:

- ◆ assist employers make workplaces safe and promote the health, safety and welfare of workers

- ◆ ensure workers receive prompt, proactive and effective treatment and management of their injuries
- ◆ improve Return to Work (RTW) outcomes.

Possible job titles relevant to this qualification include:

- ◆ workers compensation case claims clerk
- ◆ workers compensation agent.

FNS41007 Certificate IV in Financial Services (Workers Compensation)

This qualification reflects the role of individuals who use well-developed skills and a broad knowledge base in a wide variety of contexts. They apply solutions to a defined range of unpredictable problems, and analyse and evaluate information from a variety of sources. They may provide supervision or leadership and guidance to others with some limited responsibility for the claims processing of others.

Individuals with this qualification may work in a large organisation specialising in workers compensation insurance or for a small business agent. They may perform duties relating to coordinating workers compensation case claims; leading a small team; analysing claims; resolving workers compensation claims disputes that may have a medium or high risk determination; monitoring a team's performance; and reviewing, monitoring and processing claims in accordance with organisational underwriting requirements.

Job roles and titles vary across different industry sectors. Possible job titles relevant to this qualification include:

- ◆ workers compensation case coordinator
- ◆ workers compensation agent
- ◆ workers compensation manager.

FNS51407 Diploma of Personal Injury Management (Workers Compensation)

This qualification reflects the role of individuals who possess a sound theoretical knowledge base and use a range of specialised, technical or managerial competencies to plan, carry out and evaluate the work of self and/or team.

This qualification is designed to reflect the role of employees working within the workers compensation industry sector who perform duties as a specialist workers compensation case manager, manage a team or deal with workers compensation claims with a high risk determination.

Job roles and titles vary across different industry sectors. Possible job titles relevant to this qualification include:

- ◆ workers compensation case manager
- ◆ workers compensation specialist.

9. What are Skill Sets and how are they used?

Two discreet clusters of competency standards have been identified by the industry as skill sets for the superannuation sector. A Statement of Attainment will be issued on the successful completion of these units.

A. Skill set for corporate superannuation fund trustee work

The following units of competency have been identified as being relevant to superannuation trustees working within corporate superannuation funds.

| | |
|--|--|
| Target Group | This skill set is for superannuation trustees working with corporate superannuation funds. |
| Units | <p>Administrative Units FNSICORG613B Establish outsourced services and monitor performance FNSSUPR407B Establish and maintain fund or plan*</p> <p>*The following 4 pre-requisite units of competency must also be achieved for this unit: FNSICCUS302B Process customer complaints FNSICGEN403B Collect, assess and use information FNSICGEN501A Produce research reports and make presentations FNSSUPR301A Establish, maintain and process superannuation records</p> <p>Compliance Unit FNSSUPR507B Review compliance with regulatory and contractual requirements</p> <p>The pre-requisite unit of competency FNSSUPR407B Establish and maintain fund or plan must also be achieved for this unit.</p> <p>Product Unit FNSFMKT501B Analyse financial markets and information</p> |
| Pathway | These units of competency provide credit towards qualifications that allow for selection of these units, including a range of Financial Services and Business Services qualifications. |
| Suggested wording for Statement of Attainment | These units of competency from the FNS04 Financial Services Training Package meet the superannuation industry requirements for trustees working with corporate superannuation funds. |

B. Skill set for self managed superannuation fund trustee work

The following units of competency have been identified as being relevant to self managed superannuation fund trustees

| | |
|---------------------|--|
| Target Group | This skill set is relevant to trustees working with self managed superannuation funds. |
| Units | <p>Introductory Unit FNSFLIT204B Develop understanding of superannuation</p> <p>Compliance Unit FNSSMSF504B Meet SMSF compliance requirements</p> <p>Administrative Unit FNSSUPR407B Establish and maintain fund or plan*</p> <p>*The following 4 pre-requisite units of competency must also be achieved for this unit: FNSICGEN403B Collect, assess and use information</p> |

| | |
|--|--|
| | FNSICGEN501A Produce research reports and make presentations FNSICCUS302B Process customer complaints FNSSUPR301A Establish, maintain and process superannuation records Investment Related Unit FNSICPRO502B Conduct product research to support recommendations Risk Analysis Unit BSBCM416A Identify risk and apply risk management processes |
| Pathway | These units of competency provide credit towards qualifications that allow for selection of these units, including a range of Financial Services and Business Services qualifications. |
| Suggested wording for Statement of Attainment | These units of competency from the FNS04 Financial Services Training Package meet the superannuation industry requirements for trustees working with self managed superannuation funds. |

10. Why has the nomenclature for the Insurance Services Qualifications been changed?

The rationalisation of Insurance Services qualifications, and the identification of these industry specialisations as specialised outcomes within qualifications with a Financial Services title, is in direct response to industry request.

11. What are employability skills?

In May 2005, the National Training Quality Council (NTQC) endorsed the approach for incorporating employability skills into Training Packages. Industry Skills Councils (ISCs) have been funded to review all existing Training Packages, and where employability skills are required, to make modifications to competency standards. Modifications will be endorsed and progressively released in reviewed Training Packages.

Employability skills are also sometimes referred to as generic skills, capabilities or key competencies. The Employability Skills build on the Mayer Committee's Key Competencies, which attempted to describe generic competencies for effective participation in work, and were developed in 1992.

The Business Council of Australia (BCA) and the Australian Chamber of Commerce and Industry (ACCI), produced the *'Employability Skills for the Future'* report in 2002 in consultation with other peak employer bodies. Funding was provided by the Department of Education, Science and Training (DEST) and ANTA, with the report officially released by Dr Nelson, Minister for Education, Science and Training, on 23 May 2002. Copies of the report are available from the DEST website at http://www.dest.gov.au/archive/ty/publications/employability_skills/index.htm

The report indicated that business and industry now require a broader range of skills than the Mayer Key Competencies framework that was developed in the early 1990s. The report featured an 'Employability Skills Framework' which identified eight employability skills¹:

¹ Personal attributes that contribute to employability were also identified in the report but are not Employability Skills.

- ◆ Communication
- ◆ Teamwork
- ◆ Problem solving
- ◆ Initiative and enterprise
- ◆ Planning and organising
- ◆ Self-management
- ◆ Learning
- ◆ Technology

12. What was the outcome of mapping the Financial Services units of competency for Employability Skills?

IBSA found that Employability Skills were well represented as a whole in FNS04 units and across the qualifications.

A total of 140 units were identified as requiring minor enhancement for Employability Skills. The facets commonly requiring improvement were in the areas of learning, teamwork, technology, and initiative and enterprise. This was largely achieved by including additional information in the Required Skills and Knowledge sections. However on a few occasions Performance Criteria were also modified slightly to improve a particular performance criteria i.e. adding 'in consultation with others' to 'develop a marketing plan'.

Therefore, a number of changes have been made to the FNS04 Financial Services Training Package to fill gaps and make the Employability Skills more explicit, including adding the mandatory Employability Skills text to units and consequential changes such as changes to codes from A to B for all current units.

Further, in line with our continuous improvement approach, IBSA has taken this opportunity to amend minor typographical and grammatical changes to other units and to ensure consistency in the presentation of qualification packaging rules.

13. How has Employability Skills been incorporated into the revised Training Package?

As an outcome of the mapping work described above, Employability Skills have been embedded and national mandatory advice regarding Employability Skills incorporated into all units of competency.

Employability Skills summaries have been developed for each qualification and the summary for each qualification will be located immediately following the packaging rule for each qualification. The text making up these summaries was developed directly from the units of competency to ensure that the language and essence of the occupations was appropriately reflected. Wherever possible, the sample training programs in the Victorian Purchasing Guides for each Training Package qualification were used to determine which combination of units would be mapped for each qualification.

14. What do Employability Skills summaries look like?

Below are two examples of Employability Skills Summaries from the revised FNS04 Financial Services Training Package. The summaries are for *FNS30107 Certificate III in Financial Services* and *FNS50204 Diploma of Accounting*. Each summary provides the key aspects or facets of the Employability Skills that are important to an application covered by the qualification.

Example 1:

FNS30107 - Certificate III in Financial Services

The following table contains a summary of the Employability Skills required for a trainee public trust officer, credit clerk officer, customer services officer in a financial services organisation or a customer services officer in a retail financial services organisation. The Employability Skills facets described here are broad industry requirements that may vary depending on qualification packaging options.

| Employability Skill | Industry requirements for this qualification include: |
|---------------------------|--|
| Communication | <ul style="list-style-type: none">▪ writing in a range of styles to suit different audiences▪ using specialist language in written and oral communication▪ conducting research to collect and analyse information and present in report form▪ having the ability to question, clarify and evaluate information▪ liaising with internal and external personnel with an ability to 'read' verbal and non-verbal body language▪ using a range of techniques and sales skills to elicit feedback from customers▪ investigating and negotiating to resolve disputes |
| Teamwork | <ul style="list-style-type: none">▪ working as a member of a team and applying knowledge of one's own role to achieve team goals▪ receiving feedback on performance▪ referring matters to nominated person as required |
| Problem Solving | <ul style="list-style-type: none">▪ collecting, comparing and contrasting data in order to create reports▪ using problem solving tools and techniques to balance and reconcile amounts▪ investigating skills to determine entitlements, to locate relevant persons and finalise estates |
| Initiative and Enterprise | <ul style="list-style-type: none">▪ contributing to solutions to workplace challenges▪ identifying cross selling opportunities▪ designing reports to effectively present workplace information |
| Planning and Organising | <ul style="list-style-type: none">▪ planning work considering resources, time and other constraints▪ contributing to the planning process by researching and validating information relating to estates▪ processing routine documents and maintaining files, managing information, and scheduling and coordinating competing tasks▪ undertaking contingency planning and risk management to meet client needs |

| Employability Skill | Industry requirements for this qualification include: |
|---------------------|--|
| Self-management | <ul style="list-style-type: none"> ▪ managing own time and priorities and dealing with contingencies ▪ taking responsibility as required by work role and ensuring all organisational policies and procedures are followed ▪ operating within Codes of Ethics, Codes of Professional Conduct, legislation and regulations |
| Learning | <ul style="list-style-type: none"> ▪ acquiring and applying knowledge of services and organisational policies and procedures ▪ asking questions to clarify instructions ▪ using on-line help and manuals to solve basic technology problems ▪ seeking advice on technical issues |
| Technology | <ul style="list-style-type: none"> ▪ using electronic communication devices and processes such as internet, intranet, software packages and email, to produce written correspondence and reports ▪ using technology to assist the management of information and to assist the planning process |

Example 2:

FNS50204 - Diploma of Accounting

The following table contains a summary of the Employability Skills required for an assistant accountant. The Employability Skills facets described here are broad industry requirements that may vary depending on qualification packaging options.

| Employability Skill | Industry requirements for this qualification include: |
|---------------------|--|
| Communication | <ul style="list-style-type: none"> ▪ using effective telephone techniques and have the ability to negotiate resolutions with clients and colleagues ▪ preparing and presenting correspondence in appropriate electronic format ▪ developing and writing reports to specifications ▪ liaising, listening and consulting ▪ compiling data and preparing financial statements and ad hoc reports ▪ discussing and negotiating with stakeholders on matters relating to financial management |
| Teamwork | <ul style="list-style-type: none"> ▪ contributing and working with others to implement policies and procedures ▪ referring matters to nominated person as required |
| Problem Solving | <ul style="list-style-type: none"> ▪ applying estimating, forecasting and analysis skills ▪ solving discrepancies ▪ determining security protocols ▪ identifying OHS hazards and exercising risk control ▪ conducting variance and cost benefit analyses ▪ developing financial performance indicators and security arrangements to ensure the integrity of the system |

| Employability Skill | Industry requirements for this qualification include: |
|---------------------------|--|
| | <ul style="list-style-type: none"> ▪ identifying financial risks ▪ establishing and reviewing assumptions/parameters |
| Initiative and Enterprise | <ul style="list-style-type: none"> ▪ applying referral skills ▪ applying learning about ergonomic activities to develop improved processes ▪ designing reports to effectively present workplace information ▪ referring non-routine problems to a nominated person ▪ identifying trends in the industry ▪ researching the feasibility of workplace opportunities |
| Planning and Organising | <ul style="list-style-type: none"> ▪ preparing taxation returns ▪ establishing and maintaining an accounting system ▪ researching and managing data collection and testing ▪ maintaining systems, records and reporting procedures ▪ maintaining accounting records for compliance purposes ▪ preparing, documenting and managing budgets and forecasts ▪ setting milestones and performance indicators ▪ establishing, monitoring and reviewing reporting systems ▪ planning skills in timetabling, scheduling reports and lodgments |
| Self-management | <ul style="list-style-type: none"> ▪ defining own work role and understanding limits of responsibility ▪ working ethically and complying with industry Professional Code of Practice and legislative requirements ▪ understanding and acting upon compliance requirements ▪ developing internal control procedures for corporate governance ▪ adapting to change in technology and work practices ▪ identifying and acting upon professional development opportunities |
| Learning | <ul style="list-style-type: none"> ▪ developing and maintaining personal competence ▪ following workplace safety procedures ▪ using online help for self learning purposes ▪ maintaining currency of knowledge of relevant legislation and Codes of Practice |
| Technology | <ul style="list-style-type: none"> ▪ using technology to assist the management of information and to establish and operate systems ▪ using word processing, spreadsheet and database skills to produce workplace documents and reports ▪ adapting to change in technology and working within ergonomic guidelines |

15. Where can I get more information on Employability Skills and their incorporation into the Financial Services Training Package?

Employability Skills are embedded in the revised *FNS04 Financial Services Training Package*. An Employability Skills implementation resource has been developed to support Registered Training Organisations (RTOs) as they consider Employability Skills and associated implications for current delivery and assessment practices and techniques.

The resource has been designed to be read by individual practitioners and to support group presentations and discussions.

It includes:

- information about Employability Skills embedded in the Training Package
- material to support an RTO's review of its current assessment practice in relation to Employability Skills
- a PowerPoint document with notes to support a presentation to a group
- a CDROM containing electronic copies of various useful documents including the PowerPoint presentation.

The resource draws on material from the DEST publication *Employability Skills: From Framework to Practice - An Introductory Guide for Trainers and Assessors*.

On endorsement of the revised Financial Services Training Package the resource will be sold as part of the Training Package. Copies of the revised Package will be available from the on-line bookshop of Innovation and Business Skills Australia at www.ibsa.org.au or by phoning IBSA on 03 9815 7000. It will be available in hard copy and CD.

16. Has there been any change to the ASIC licensing units?

The existing Training Package includes ASIC licensing units in the form of Tier 1 and Tier 2 compliance. This remains unchanged.

However the life insurance industry has identified a specialised outcome at the Diploma level to address ASIC requirements. FNS50107 Diploma of Financial Services (ASIC Accreditation – Financial Product Adviser in Life Insurance) will meet this need.

There is no other specific licensing or regulatory requirements which will be affected by qualifications outlined within the submission.