

FNS10 FINANCIAL SERVICES TRAINING PACKAGE

Version 5

WA NOMINAL HOURS GUIDE

**Western Australian Department of Training and Workforce
Development**

July 2013

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Foreword

This Purchasing Guide has been generated to enable the stakeholders in the Financial Services Industry in Western Australia to participate in the managed implementation of **Version 5** of the National FNS10 Financial Services Training Package.

Information within this Guide should provide guidance on how competency standards may be selected and applied to achieve suitable outcomes and qualifications, for and within an industry.

Version 5 of the FNS10 Financial Services Training Package was released by Training.Gov.Au (TGA) on the **18 July 2013**.

Obtaining the Training Package

The Financial Services Training Package FNS10 can be purchased from:



Office: Level 11, 176 Wellington Parade
East Melbourne VIC 3002
T: (03) 9815 7000 | F: (03) 9815 7001
E: reception@ibsa.org.au
W: www.ibsa.org.au

Information on National Training Packages is also available through Training.Gov (TGA), which can be located on the Internet at: www.training.gov.au

All RTOs who have Training Package qualifications on their Scope of Delivery must have access to the relevant Training Package.

Version Modification History

The version details of this endorsed Training Package are in the table below. The latest information is at the top of the table.

TGA Release		Modification History
Version	Date	
5.0	18 July 2013	<p>New qualification</p> <ul style="list-style-type: none"> • FNS60513 Advanced Diploma of Superannuation <p>Updated qualifications</p> <ul style="list-style-type: none"> • FNS20111 Certificate II in Financial Services • FNS30111 Certificate III in Financial Services • FNS30210 Certificate III in Personal Injury Management (Claims Management) • FNS30311 Certificate III in Accounts Administration • FNS30410 Certificate III in Mercantile Agents • FNS30511 Certificate III in General Insurance • FNS30610 Certificate III in Insurance Broking • FNS40111 Certificate IV in Credit Management • FNS40211 Certificate IV in Bookkeeping • FNS40310 Certificate IV in Personal Injury Management (Claim Management) • FNS40410 Certificate IV in Personal Injury Management (Return to work) • FNS40510 Certificate IV in Personal Injury Management (Underwriting) • FNS40710 Certificate IV in Financial Practice Support • FNS40811 Certificate IV in Finance and Mortgage Broking • FNS40911 Certificate IV in Superannuation • FNS41011 Certificate IV in Banking Services • FNS41110 Certificate IV in Financial Markets Operations • FNS41211 Certificate IV in Mobile Banking • FNS41311 Certificate IV in Personal Trust Administration • FNS41411 Certificate IV in General Insurance • FNS41512 Certificate IV in Life Insurance • FNS41611 Certificate IV in Loss Adjusting • FNS41710 Certificate IV in Insurance Broking • FNS41811 Certificate IV in Financial Services • FNS50110 Diploma of Personal Injury Management • FNS50311 Diploma of Finance and Mortgage Broking Management • FNS50411 Diploma of Conveyancing • FNS50611 Diploma of Financial Planning • FNS50711 Diploma of Superannuation • FNS50811 Diploma of Integrated Risk Management • FNS50910 Diploma of Banking Services Management • FNS51011 Diploma of Financial Markets • FNS51110 Diploma of General Insurance • FNS51210 Diploma of Insurance Broking • FNS51312 Diploma of Life Insurance • FNS51410 Diploma of Loss Adjusting • FNS51511 Diploma of Credit Management • FNS51811 Diploma of Financial Services • FNS60110 Advanced Diploma of Insurance Broking • FNS60311 Advanced Diploma of Conveyancing • FNS60410 Advanced Diploma of Financial Planning • FNS60610 Advanced Diploma of Banking Services Management • FNS60711 Advanced Diploma of Financial Licensing Management • FNS60811 Advanced Diploma of Integrated Risk Management

TGA Release		
Version	Date	Modification History
		<p>New units added</p> <ul style="list-style-type: none"> FNSFLT301A Be MoneySmart FNSFLT401A Be MoneySmart through a career in Small Business <p>Updated units</p> <ul style="list-style-type: none"> FNSFLT201A Develop and use a personal budget
4.0	18 December 2012	<p>Updated qualification</p> <p>FNS51011 Diploma of Financial Markets</p> <p>New units added</p> <ul style="list-style-type: none"> FNSASICL503A Provide advice in the regulated emissions market FNSFMK512A Apply knowledge of Emissions markets
3.0	March 2012	<p>Updated qualifications</p> <ul style="list-style-type: none"> FNS40611 Certificate IV in Accounting FNS41512 Certificate IV in Life Insurance FNS50210 Diploma of Accounting FNS51312 Diploma of Life Insurance FNS60210 Advanced Diploma of Accounting <p>New units added</p> <ul style="list-style-type: none"> FNSTPB501A Apply legal principles in corporations and trusts law FNSTPB502A Apply legal principles in commercial and property law FNSCMP501A Comply with financial services legislation FNSCUS301A Respond to customer enquiries FNSCUS403A Deliver a professional service to customers FNSILF403A Develop and maintain in-depth knowledge of products and services used by the Life Insurance sector FNSILF404A Process requests for policy alterations and assignments FNSILF405A Evaluate life insurance claims FNSILF406A Collect and manage information to facilitate claims assessment FNSILF407A Settle life insurance claims FNSILF408A Process life insurance contract maturity and surrender payment requests FNSILF502A Underwrite complex medical risks FNSILF503A Underwrite complex non-medical risks FNSILF504A Manage complex life insurance claims FNSILF505A Manage ongoing disability claims FNSILF506A Manage group life insurance claims FNSILF507A Manage group life insurance policy administration FNSISV407A Use medical terminology in an insurance context FNSISV517A Review claims settlement policies and procedures <p>Updated units</p> <ul style="list-style-type: none"> FNSACC403B Make decisions in a legal context FNSACC502B Prepare legally compliant tax returns for Individuals FNSACC601B Prepare and administer compliant tax returns for legal entities <p>New Skill Set added</p> <p>Tax Practitioner Skill Set</p>
2.0	January 2012	<p>Supporting documentation:</p> <p>Specific provisions in the Training Package relating to units of competence associated with meeting ASIC compliance that was included in the FNS04 Training Package in the introduction and assessor competency sections are included in v2.0 documentation. These provisions detail:</p> <ul style="list-style-type: none"> Restrictions on use of multiple ASIC units towards the issuance of a Diploma, and Advisory requirement for assessors of ASIC units to be RG146 compliant

TGA Release		
Version	Date	Modification History
2.0 Cont..		<p>Qualifications removed: FNS30710 Certificate III in Life Insurance</p> <p>Updated Qualifications: FNS20111 Certificate II in Financial Services FNS30111 Certificate III in Financial Services FNS30210 Certificate III in Personal Injury Management (Claims Management) FNS30311 Certificate III in Accounts Administration FNS30410 Certificate III in Mercantile Agents FNS30511 Certificate III in General Insurance FNS30610 Certificate III in Insurance Broking FNS40111 Certificate IV in Credit Management FNS40211 Certificate IV in Bookkeeping FNS40611 Certificate IV in Accounting FNS40811 Certificate IV in Finance and Mortgage Broking FNS40911 Certificate IV in Superannuation FNS41011 Certificate IV in Banking Services FNS41211 Certificate IV in Mobile Banking FNS41311 Certificate IV in Personal Trust Administration FNS41411 Certificate IV in General Insurance FNS41611 Certificate IV in Loss Adjusting FNS41710 Certificate IV in Insurance Broking FNS50210 Diploma of Accounting FNS50311 Diploma of Finance and Mortgage Broking Management FNS50411 Diploma of Conveyancing FNS50511 Diploma of Personal Trustees FNS50611 Diploma of Financial Planning FNS50711 Diploma of Superannuation FNS51011 Diploma of Financial Markets FNS51210 Diploma of Insurance Broking FNS51511 Diploma of Credit Management FNS51611 Diploma of Securitisation FNS60210 Advanced Diploma of Accounting FNS60311 Advanced Diploma of Conveyancing FNS60711 Advanced Diploma of Financial Licensing Management</p> <p>Qualifications with name changes: FNS50811 Diploma of Integrated Risk Management FNS60811 Advanced Diploma of Integrated Risk Management</p> <p>New qualifications added: FNS41811 Certificate IV in Financial Services FNS51811 Diploma of Financial Services</p> <p>Minor modifications to the following FNS10 v1.0 units resulting in version identifier changes: FNSIBK302A now FNSIBK302B FNSIBK402A now FNSIBK402B FNSIBK501A now FNSIBK501B FNSIBK502A now FNSIBK502B FNSIBK503A now FNSIBK503B FNSIBK504A now FNSIBK504B</p> <p>Inclusion of new units: FNSACC407A Produce job costing information FNSILF302A Process a life insurance application FNSILF303A Issue a life insurance policy FNSORG401A Conduct individual work within a compliance framework FNSSUP302A Establish, maintain and process superannuation records</p>

TGA Release		
Version	Date	Modification History
2.0 Cont...		FNSSUP303A Process superannuation contributions FNSSUP304A Process superannuation rollover benefits FNSSUP305A Implement member investment instructions FNSSUP306A Terminate superannuation plans BSBOHS201A Participate in OHS processes Update units: TAEDEL402A Plan, organise and facilitate learning in the workplace Suffix for unit FNSRTS302A Handle foreign currency transactions corrected. No
1.0	24 November 2010	First release of the FNS10 Financial Services Training Package

Transition Arrangements

Registered Training Organisations (RTOs) are required to deliver Training Package qualifications within 12 months of the release date of the Training Package on to Training.gov.au (TGA).

Students currently enrolled in an existing version of the Training Package qualification should be permitted to complete the program they enrolled in initially, unless the move to the related qualification from a Training Package can be made without disadvantage to a student.

Nominal Hours

The Commonwealth Department of Employment, Education and Workplace Relations' definition of nominal hours states:

“The value assigned to a structured program of study that nominally represents the anticipated hours of supervised learning and/or training deemed necessary to conduct training/learning and assessment activities associated with the program of study”

Source: National Quality Council Training Package Glossary Version V2.1
17/03/2010

<http://www.deewr.gov.au/Skills/Overview/Policy/TPDH/Downloads/Documents/TrainingPackGlossary.pdf>

Nominal hours are identified for each Training Package qualification. Total nominal hours may vary within a qualification depending on the units of competency

In Western Australia, nominal hours are used as a mechanism for funding allocation.

Licensing Requirements

ASIC Advisory units of competency

The ASIC Advisory units of competency in this Training Package provide the basis for statutory licensing and industry registration arrangements. To provide delivery and assessment solutions that satisfy these licensing and registration arrangements, RTOs must meet the additional requirements detailed in the following chart.

LICENSE/ REGISTRATION	JURISDICTION	REQUIREMENTS
Australian Financial Services Licence (AFSL)	Australian Securities And Investment Commission (ASIC)	<p>For RTO courses to be recognised for the purposes of meeting minimum training standards, which are conditional to gaining a AFSL, the RTOs courses must include the required ASIC advisory units and be listed on ASIC's Training Register. This is in addition to the qualifications being on scope of the RTOs registration.</p> <p>RTOs must make a separate application to ASIC for their courses to be included on the Register. For information go to www.asic.gov.au</p>

Qualifications and Nominal Hours

The following table provides a summary of the qualifications and nominal hours in **Version 5** of the FNS10 Financial Services Training Package.

Note: the new qualification in version 5 is highlighted in red

National ID	Training Package Qualification Title	Nominal Hours
FNS10110	Certificate I in Financial Services	180
FNS20111	Certificate II in Financial Services	270
FNS30111	Certificate III in Financial Services	450
FNS30210	Certificate III in Personal Injury Management (Claims Management)	390
FNS30311	Certificate III in Accounts Administration	440
FNS30410	Certificate III in Mercantile Agents	395
FNS30511	Certificate III in General Insurance	425
FNS30610	Certificate III in Insurance Broking	470
FNS30710	Certificate III in Life Insurance	455
FNS40111	Certificate IV in Credit Management	345
FNS40211	Certificate IV in Bookkeeping	540
FNS40310	Certificate IV in Personal Injury Management (Claims Management)	685
FNS40410	Certificate IV in Personal Injury Management (Return To Work)	650
FNS40510	Certificate IV in Personal Injury Management (Underwriting)	560
FNS40611	Certificate IV in Accounting	610
FNS40710	Certificate IV in Financial Practice Support	430
FNS40811	Certificate IV in Finance and Mortgage Broking	365
FNS40911	Certificate IV in Superannuation	500
FNS41011	Certificate IV in Banking Services	390
FNS41110	Certificate IV in Financial Markets Operations	540
FNS41211	Certificate IV in Mobile Banking	420
FNS41311	Certificate IV in Personal Trust Administration	520
FNS41411	Certificate IV in General Insurance	630
FNS41512	Certificate IV in Life Insurance	660
FNS41611	Certificate IV in Loss Adjusting	680
FNS41710	Certificate IV in Insurance Broking	490
FNS41811	Certificate IV in Financial Services	410
FNS50110	Diploma of Personal Injury Management	605
FNS50210	Diploma of Accounting	475
FNS50311	Diploma of Finance and Mortgage Broking Management	660
FNS50411	Diploma of Conveyancing	625
FNS50511	Diploma of Personal Trustees	530
FNS50611	Diploma of Financial Planning	780
FNS50711	Diploma of Superannuation	740
FNS50811	Diploma of Integrated Risk Management	585
FNS50910	Diploma of Banking Services Management	650
FNS51011	Diploma of Financial Markets	450
FNS51110	Diploma of General Insurance	670
FNS51210	Diploma of Insurance Broking	695
FNS51312	Diploma of Life Insurance	600
FNS51410	Diploma of Loss Adjusting	740
FNS51511	Diploma of Credit Management	495
FNS51611	Diploma of Securitisation	565
FNS51710	Diploma of Anti-Money Laundering and Counter Terrorism Financing Management	585
FNS51811	Diploma of Financial Services	550
FNS60110	Advanced Diploma of Insurance Broking	730
FNS60210	Advanced Diploma of Accounting	450
FNS60311	Advanced Diploma of Conveyancing	935

National ID	Training Package Qualification Title	Nominal Hours
FNS60410	Advanced Diploma of Financial Planning	560
FNS60513	Advanced Diploma of Superannuation	710
FNS60610	Advanced Diploma of Banking Services Management	710
FNS60711	Advanced Diploma of Financial Licensing Management	650
FNS60811	Advanced Diploma of Integrated Risk Management	650

Units of Competency and Nominal Hours

The following table provides a summary of the units of competency and nominal hours in **Version 5** of the FNS10 Financial Services Training Package

Note: the new units of competency in version 5 are highlighted in RED

National ID	Training Package Unit Title	Nominal Hours
FNSACC301A	Process financial transactions and extract interim reports	60
FNSACC302A	Administer subsidiary accounts and ledgers	40
FNSACC303A	Perform financial calculations	30
FNSACC401A	Process business tax requirements	50
FNSACC402A	Prepare operational budgets	40
FNSACC403B	Make decisions in a legal context	60
FNSACC404A	Prepare financial statements for non-reporting entities	70
FNSACC405A	Maintain inventory records	30
FNSACC406A	Set up and operate a computerised accounting system	70
FNSACC407A	Produce job costing information	40
FNSACC501A	Provide financial and business performance information	50
FNSACC502B	Prepare income tax returns for individuals	70
FNSACC503A	Manage budgets and forecasts	50
FNSACC504A	Prepare financial reports for corporate entities	70
FNSACC505A	Establish and maintain accounting information systems	40
FNSACC506A	Implement and maintain internal control procedures	20
FNSACC507A	Provide management accounting information	60
FNSACC601B	Prepare complex tax returns	80
FNSACC602A	Audit and report on financial systems and records	40
FNSACC603A	Implement tax plans and evaluate tax compliance	60
FNSACC604A	Monitor corporate governance activities	60
FNSACC605A	Implement organisational improvement programs	40
FNSACC606A	Conduct internal audit	40
FNSACC607A	Evaluate business performance	40
FNSACC608A	Evaluate organisation's financial performance	50
FNSACC609A	Evaluate financial risk	80
FNSACC610A	Develop and implement financial strategies	60
FNSACC611A	Implement an insolvency program	80
FNSACC612A	Implement reconstruction plan	80
FNSACC613A	Prepare and analyse management accounting information	60
FNSACC614A	Prepare complex corporate financial reports	60
FNSACM301A	Administer financial accounts	20
FNSACM302A	Prepare, match and process receipts	10
FNSACM303A	Process payment documentation	10
FNSACM401A	Evaluate and authorise payment requests	10
FNSASIC301C	Establish client relationship and analyse needs	40
FNSASIC302C	Develop, present and negotiate client solutions	40
FNSASIC303A	Provide advice on First Home Saver Account Deposit Products and Non-cash Payments	45
FNSASIC304A	Provide Tier 2 general advice in general insurance	45
FNSASIC305A	Provide Tier 2 personal advice in general insurance	45
FNSASICL503A	Provide advice in the regulated emissions market	60
FNSASICM503A	Provide Tier 1 personal advice in life insurance	45
FNSASICN503A	Provide Tier 1 personal advice in general insurance	45
FNSASICO503A	Provide Tier 1 general advice in general insurance	45
FNSASICP503A	Provide Tier 1 general advice in life insurance	45
FNSASICQ503A	Provide advice in First Home Saver Market Linked Accounts	45
FNSASICR503A	Provide advice in Margin Lending	45
FNSASICS503A	Provide advice in Foreign Exchange	50
FNSASICT503A	Provide advice in Managed Investments	50

National ID	Training Package Unit Title	Nominal Hours
FNSASICU503A	Provide advice in Superannuation	50
FNSASICV503A	Provide advice in Derivatives	50
FNSASICW503A	Provide advice in Securities	50
FNSASICX503A	Provide advice in Life Insurance	50
FNSASICY503A	Provide advice in Insurance Broking	50
FNSASICZ503A	Provide advice in Financial Planning	50
FNSBKG401A	Develop and implement policies and procedures relevant to bookkeeping activities	55
FNSBKG402A	Establish and maintain a cash accounting system	50
FNSBKG403A	Establish and maintain an accrual accounting system	50
FNSBKG404A	Carry out business activity and instalment activity statement tasks	40
FNSBKG405A	Establish and maintain a payroll system	35
FNSBNK401A	Coordinate a small business customer portfolio	60
FNSBNK402A	Align banking products with the needs of small business customers	60
FNSBNK403A	Provide services in a Business Transaction Centre	40
FNSBNK404A	Promote mobile banking services	35
FNSBNK405A	Provide mobile banking sales and service	35
FNSBNK406A	Manage customer visits	35
FNSBNK501A	Manage banking and service strategy for small business customers	80
FNSBNK502A	Manage services in a Business Transaction Centre	60
FNSBNK503A	Provide business advisory services within a financial services context	60
FNSCMP501A	Comply with financial services legislation	40
FNSCNV501A	Take instructions in relation to a transaction	80
FNSCNV502A	Read and interpret a legal document and provide advice	70
FNSCNV503A	Analyse and interpret legal requirements for a transaction	45
FNSCNV504A	Prepare legal documents	70
FNSCNV505A	Finalise the conveyancing transaction	40
FNSCNV506A	Establish and manage a trust account	40
FNSCNV601A	Identify and conduct searches	40
FNSCRD301A	Process applications for credit	15
FNSCRD302A	Monitor and control accounts receivable	20
FNSCRD401A	Assess credit applications	20
FNSCRD402A	Establish and maintain appropriate securitisation	20
FNSCRD403A	Manage and recover bad and doubtful debts	30
FNSCRD404A	Utilise the legal process to recover outstanding debt	25
FNSCRD405A	Manage overdue customer accounts	25
FNSCRD501A	Respond to personal insolvency situations	30
FNSCRD502A	Manage factoring and invoice discounting arrangements	40
FNSCRD503A	Promote understanding of the role and effective use of consumer credit	50
FNSCRD504A	Manage the credit relationship	35
FNSCRD505A	Respond to corporate insolvency situations	35
FNSCUS301A	Respond to customer enquiries	20
FNSCUS401A	Participate in negotiations	20
FNSCUS402A	Resolve disputes	30
FNSCUS403A	Deliver a professional service to customers	30
FNSCUS501A	Develop and nurture relationships with clients, other professionals and third party referrers	80
FNSCUS502A	Monitor client requirements	40
FNSCUS503A	Review business performance	50
FNSCUS504A	Manage premium customer relationships	60
FNSCUS505A	Determine client requirements and expectations	60
FNSCUS506A	Record and implement client instructions	60
FNSCUS601A	Establish, manage and monitor key relationships	50
FNSFLT201B	Develop and use a personal budget	20
FNSFLT202A	Develop and use a savings plan	20
FNSFLT203A	Develop understanding of debt and consumer credit	25
FNSFLT204A	Develop understanding of superannuation	40

National ID	Training Package Unit Title	Nominal Hours
FNSFLT205A	Develop understanding of the Australian financial system and markets	40
FNSFLT206A	Develop understanding of taxation	35
FNSFLT301A	Be Money Smart	35
FNSFLT401A	Be Money Smart through a career in small business	35
FNSFLT501A	Assist customers to budget and manage own finances	40
FNSFLT502A	Facilitate customer awareness of the Australian financial system and markets	40
FNSFLT503A	Promote basic financial literacy skills	30
FNSFLT504A	Facilitate customer understanding of personal financial statements	30
FNSFLT505A	Facilitate customer or employee understanding of superannuation as an investment tool	60
FNSFMB401A	Prepare loan application on behalf of finance or mortgage broking clients	20
FNSFMB402A	Provide finance and mortgage broking services	20
FNSFMB403A	Present broking options to client	20
FNSFMB501A	Settle applications and loan arrangements in the finance and mortgage broking industry	15
FNSFMB502A	Identify and develop complex broking options for client	60
FNSFMB503A	Present broking options to client with complex needs	50
FNSFMB504A	Implement complex loan structures	50
FNSFMK401A	Reconcile financial transactions	20
FNSFMK402A	Develop and maintain knowledge of financial markets products	35
FNSFMK403A	Interpret financial markets information	35
FNSFMK501A	Analyse financial markets and information	60
FNSFMK502A	Analyse financial market products for client	50
FNSFMK503A	Advise clients on financial risk	60
FNSFMK504A	Complete settlement and confirmation processes	40
FNSFMK505A	Comply with financial services legislation and industry codes of practice	40
FNSFMK506A	Detect errors and fraud when processing financial transactions	55
FNSFMK507A	Analyse risk mitigation in the operations process	55
FNSFMK508A	Monitor and process collateral	60
FNSFMK509A	Apply knowledge of transaction documentation and processing	55
FNSFMK510A	Prepare trading strategies for clients	60
FNSFMK511A	Apply limits when trading	55
FNSFMK512A	Apply knowledge of Emissions markets	50
FNSFMK601A	Price financial transactions	60
FNSFMK602A	Hedge financial products	70
FNSFPL401A	Extract and analyse information on specified financial strategies and products	50
FNSFPL402A	Prepare financial plans to set strategies and guidelines	50
FNSFPL403A	Implement financial plans to predetermined guidelines	40
FNSFPL501A	Comply with financial planning practice ethical and operational guidelines and regulations	50
FNSFPL502A	Conduct financial planning analysis and research	50
FNSFPL503A	Develop and prepare financial plan	60
FNSFPL504A	Implement financial plan	50
FNSFPL505A	Review financial plans and provide ongoing service	40
FNSFPL506A	Determine client requirements and expectations	60
FNSFPL507A	Provide financial planning advice	50
FNSFPL508A	Conduct complex financial planning research	50
FNSFPL601A	Provide technical and professional guidance	40
FNSFPL602A	Determine client requirements and expectations for clients with complex needs	50
FNSFPL603A	Provide comprehensive monitoring and ongoing service	40
FNSFPL604A	Develop complex and innovative financial planning strategies	50
FNSFPL605A	Present and negotiate complex and innovative financial plans	40

National ID	Training Package Unit Title	Nominal Hours
FNSFPL606A	Implement complex and innovative financial plans	50
FNSIAD301A	Provide general advice on financial products and services	30
FNSIAD501A	Provide appropriate services, advice and products to clients	120
FNSIAD502A	Provide appropriate and timely information and advice to clients	70
FNSIBK301A	Provide insurance broking services in response to a customer enquiry	35
FNSIBK302B	Provide general advice in general insurance broking products and services	35
FNSIBK401A	Research and analyse client and industry information for a broking risk assessment	45
FNSIBK402B	Provide personal advice in general insurance broking products and services	45
FNSIBK403A	Implement an agreed insurance program for a broking client	45
FNSIBK404A	Provide a claims service to an insurance broking client	30
FNSIBK405A	Meet industry and legislative guidelines and organisational procedures relating to insurance broking	45
FNSIBK501B	Provide general advice in general insurance broking products and services	55
FNSIBK502B	Provide general advice in life insurance broking products and services	55
FNSIBK503B	Provide personal advice in general insurance broking products and services	55
FNSIBK504B	Provide personal advice in life insurance broking products and services	55
FNSIBK505A	Undertake risk analysis for an insurance broking client	55
FNSIBK506A	Monitor broking clients	60
FNSIBK507A	Review broking client service performance	55
FNSIBK508A	Implement changes to broking client's insurance program	60
FNSIBK509A	Identify and advise on significant risk changes to broking client insurances	60
FNSIBK510A	Assess and negotiate complex risk portfolio for broking client at renewal	50
FNSIBK511A	Review incidence of loss for broking clients	60
FNSIBK512A	Negotiate complex claims settlement for insurance broking client	40
FNSIBK601A	Develop guidelines for broking services	80
FNSIBK602A	Implement broking service support systems	80
FNSIBK603A	Manage contractual obligations for insurance and insurance broking products	70
FNSIBK604A	Develop and manage marketing plans for an insurance broking business	70
FNSIBK605A	Manage insurance brokerage service performance	60
FNSIBK606A	Manage compliance requirements for an insurance broking business	60
FNSIGN401A	Provide technical guidance	80
FNSIGN402A	Inspect quality of work	80
FNSIGN403A	Estimate jobs	120
FNSIGN404A	Inspect damage and develop scope of work	120
FNSIGN405A	Inspect vehicle systems and components and determine preferred repair action	80
FNSIGN406A	Inspect vehicle or property for saleable items and determine their value	40
FNSILA501A	Plan and implement loss investigation	120
FNSILA502A	Evaluate collected information	120
FNSILA503A	Report findings and provide guidance to involved parties	80
FNSILA504A	Negotiate and effect settlement	60
FNSILA505A	Provide ancillary services	60
FNSILD501A	Prepare a distribution plan	60
FNSILD502A	Resource a distribution plan	60
FNSILD503A	Establish services to provide advice	50
FNSILD504A	Implement and manage the distribution plan	50

National ID	Training Package Unit Title	Nominal Hours
FNSILF302A	Process a life insurance application	30
FNSILF303A	Issue a life insurance policy	30
FNSILF401A	Contribute to the life risk underwriting process	50
FNSILF402A	Settle policy payments and terminations	50
FNSILF403A	Develop and maintain in-depth knowledge of products and services used by the Life Insurance sector	50
FNSILF404A	Process requests for policy alterations and assignments	30
FNSILF405A	Evaluate life insurance claims	40
FNSILF406A	Collect and manage information to facilitate claims assessment	40
FNSILF407A	Settle life insurance claims	40
FNSILF408A	Process life insurance contract maturity and surrender payment requests	30
FNSILF501A	Assess extraordinary risks	60
FNSILF502A	Underwrite complex medical risks	50
FNSILF503A	Underwrite complex non-medical risks	50
FNSILF504A	Manage complex life insurance claims	45
FNSILF505A	Manage ongoing disability claims	45
FNSILF506A	Manage group life insurance claims	45
FNSILF507A	Manage group life insurance policy administrations	45
FNSINC301A	Work effectively in the financial services industry	45
FNSINC401A	Apply principles of professional practice to work in the financial services industry	20
FNSINC402A	Develop and maintain in-depth knowledge of products and services used by an organisation or sector	40
FNSINC501A	Conduct product research to support recommendations	80
FNSINC601A	Apply economic principles to work in the financial services industry	55
FNSINC602A	Interpret and use financial statistics and tools	55
FNSISV301A	Evaluate risk for renewal business	30
FNSISV302A	Process alteration to insurance policy	20
FNSISV303A	Issue contract of insurance	20
FNSISV304A	Issue renewal advice	10
FNSISV305A	Issue cancellation advice	10
FNSISV306A	Receive and record or register a claim	20
FNSISV307A	Follow organisation procedures to process claim	10
FNSISV308A	Process facultative and treaty reinsurance claims	40
FNSISV309A	Settle claims	40
FNSISV310A	Process claims payments	20
FNSISV401A	Evaluate risk for new business	40
FNSISV402A	Underwrite new business	50
FNSISV403A	Survey potential risk exposure	100
FNSISV404A	Underwrite renewal business	50
FNSISV405A	Analyse insurance claims	60
FNSISV406A	Use specialist terminology in insurance claims	30
FNSISV407A	Use medical terminology in an insurance context	40
FNSISV501A	Issue contracts of insurance covering non-routine and complex situations	50
FNSISV502A	Review operational performance of the portfolio	100
FNSISV503A	Undertake post-loss risk management	100
FNSISV504A	Negotiate treaty reinsurance	40
FNSISV505A	Determine risk rating for investment and insurance products	50
FNSISV506A	Investigate claims	60
FNSISV507A	Implement claim recovery procedures	50
FNSISV508A	Review and advise on claims costs, policies and procedures	60
FNSISV509A	Analyse financial, medical and psychological claims assessments	60
FNSISV510A	Manage non-routine and complex claims	50
FNSISV511A	Settle non-routine and complex claims	30
FNSISV512A	Work with legal teams to resolve complex claims	80
FNSISV513A	Provide decisions on legal liability and indemnity of a claim	60

National ID	Training Package Unit Title	Nominal Hours
FNSISV514A	Review and update claim reserves in portfolio	40
FNSISV515A	Evaluate and report on status of claims portfolio	50
FNSISV516A	Allocate authorities and guidelines for distribution	80
FNSISV517A	Review claims settlement policies and procedures	60
FNSMCA301A	Collect debts	40
FNSMCA302A	Repossess property	40
FNSMCA303A	Serve legal process	30
FNSMCA304A	Locate subjects	20
FNSMCA401A	Develop and document case recommendations	20
FNSMCA402A	Initiate legal recovery of debts	40
FNSORG301A	Administer fixed asset register	40
FNSORG402A	Conduct individual work within a compliance framework	40
FNSORG501A	Develop and manage a budget	50
FNSORG502A	Develop and monitor policy and procedures	50
FNSORG503A	Develop a resource plan	50
FNSORG504A	Monitor and supervise work practices to meet financial services regulatory requirements	60
FNSORG505A	Prepare financial reports to meet statutory requirements	50
FNSORG506A	Prepare financial forecasts and projections	60
FNSORG507A	Manage client service and business information	100
FNSORG508A	Analyse and comment on management reports	40
FNSORG601A	Negotiate to achieve goals and manage disputes	40
FNSORG602A	Develop and manage financial systems	60
FNSORG603A	Establish and prepare operational guidelines in a financial services organisation	50
FNSORG604A	Establish outsourced services and monitor performance	40
FNSPIM301A	Process benefit payments	30
FNSPIM302A	Determine claim liability	20
FNSPIM303A	Work within the personal injury management sector	35
FNSPIM304A	Manage claims	60
FNSPIM401A	Plan and implement rehabilitation and return to work and health strategies	100
FNSPIM402A	Represent personal injury management agent or insurer at conciliation and review hearings	80
FNSPIM403A	Educate clients on personal injury management issues	100
FNSPIM404A	Assist injured persons with job placement	70
FNSPIM405A	Facilitate a return to work	55
FNSPIM406A	Develop and maintain knowledge of personal injury management insurance	35
FNSPIM407A	Register policy	25
FNSPIM408A	Renew and maintain policy	20
FNSPIM409A	Maintain customer relationship	20
FNSPIM410A	Collect, assess and use information	20
FNSPIM411A	Manage personal injury case loads	60
FNSPIM412A	Participate in formal communication processes	30
FNSPIM501A	Develop a return to work and health strategy	80
FNSPIM502A	Facilitate workplace assessment with stakeholders for personal injury cases	60
FNSPRM601A	Establish, supervise and monitor practice systems to conform with legislation and regulations	60
FNSPRM602A	Improve the practice	60
FNSPRM603A	Grow the practice	60
FNSPRM604A	Prepare, supervise and monitor application of practice guidelines	60
FNSPRM605A	Establish or review marketing, client services and supplier relationships	80
FNSPRM606A	Establish or review human resources, administration and information support	80
FNSPRT301A	Establish entitlements to an intestate estate	30

National ID	Training Package Unit Title	Nominal Hours
FNSPRT302A	Administer a non-complex estate	50
FNSPRT303A	Administer a non-completed trust	60
FNSPRT303C	Administer a non-completed trust	45
FNSPRT401A	Administer an intestate estate	40
FNSPRT402A	Prepare a will	60
FNSPRT403A	Administer a complex estate	60
FNSPRT404A	Administer a complex trust	60
FNSPRT405A	Establish powers of attorney	50
FNSPRT406A	Administer powers of attorney or financial administration orders	50
FNSPRT501A	Advise clients on trust structures	60
FNSPRT502A	Advise clients in estate planning	60
FNSPRT503A	Allocate, assess and supervise work within the personal trustee sector	60
FNSRSK401A	Implement risk management strategies	35
FNSRSK501A	Undertake risk identification	40
FNSRSK502A	Assess risks	40
FNSRSK601A	Develop and implement risk mitigation plan	50
FNSRSK602A	Determine and manage risk exposure strategies	50
FNSRTS301A	Provide customer service in a retail agency	40
FNSRTS302C	Handle foreign currency transactions	50
FNSRTS303A	Balance retail transactions	30
FNSRTS304A	Administer debit card services	30
FNSRTS305A	Process customer accounts	30
FNSRTS306A	Process customer transactions	30
FNSRTS307A	Maintain Automatic Teller Machine (ATM) services	10
FNSRTS308A	Balance cash holdings	20
FNSRTS309A	Maintain main bank account	20
FNSRTS401A	Manage credit card services	40
FNSRTS402A	Prepare government returns and reports	15
FNSSAM301A	Identify opportunities for cross-selling products and services	30
FNSSAM401A	Sell financial products and services	40
FNSSAM402A	Implement a sales plan	60
FNSSAM403A	Prospect for new clients	15
FNSSAM501A	Apply advanced selling techniques to selling of financial products and services	50
FNSSAM502A	Assess market needs	60
FNSSAM503A	Monitor market opportunities	30
FNSSAM601A	Monitor performance in sales of financial products or services	40
FNSSAM602A	Identify and evaluate marketing opportunities in the financial services industry	80
FNSSAM603A	Tailor financial products to meet customer needs	50
FNSSAM604A	Establish agreements with intermediaries for product distribution	80
FNSSMS401A	Process self-managed superannuation contribution	40
FNSSMS501A	Invest self-managed superannuation funds assets	60
FNSSMS502A	Manage changes to fund structure	50
FNSSMS503A	Manage administration activities of a superannuation fund	70
FNSSMS504A	Meet self-managed superannuation fund compliance requirements	50
FNSSMS505A	Support trustee in the selection and performance monitoring of outsourced services	50
FNSSMS601A	Provide advice in self-managed superannuation funds	100
FNSSMS602A	Apply taxation requirements when advising in self-managed superannuation funds	80
FNSSMS603A	Apply legislative and operational requirements to advising in self-managed superannuation funds	120
FNSSUP301A	Process superannuation fund payments	30
FNSSUP302A	Establish, maintain and process superannuation records	30
FNSSUP303A	Process superannuation contributions	20
FNSSUP304A	Process superannuation rollover benefits	20

National ID	Training Package Unit Title	Nominal Hours
FNSSUP305A	Implement member investment instructions	30
FNSSUP306A	Terminate superannuation plans	30
FNSSUP401A	Process complex superannuation benefit or insurance claim	40
FNSSUP402A	Assist in meeting superannuation compliance requirements	50
FNSSUP403A	Administer retirement income streams	50
FNSSUP404A	Establish and customise complex employer accounts	30
FNSSUP405A	Implement fund review practices	50
FNSSUP406A	Establish and maintain fund or plan	70
FNSSUP407A	Assess complex superannuation benefit or insurance claims	50
FNSSUP501A	Supervise complaints procedures	50
FNSSUP502A	Supervise insurer liaison	50
FNSSUP503A	Develop client relationships with employers and establish superannuation systems	60
FNSSUP504A	Provide advanced customer service to superannuation clients	50
FNSSUP505A	Produce reports for superannuation	80
FNSSUP506A	Supervise and monitor operational guidelines in a superannuation organisation	50
FNSSUP507A	Review compliance with regulatory and contractual requirements	80
FNSSUP508A	Provide effective information to members	60
FNSSUP509A	Work within a defined benefit fund	50
FNSSUP601A	Liaise with and support trustees	60
FNSSUP602A	Manage official complaints procedures and proceedings	70
FNSSUP603A	Integrate investment strategy with fund operations	80
FNSTPB501A	Apply legal principles in corporations and trusts law	60
FNSTPB502A	Apply legal principles in commercial and property law	60

Qualification Mapping

The following table outlines the changes in Version 5 from the existing version of the Training Package.

Version 4				Version 5		
National ID	Title	Hours	E/NE	National ID	Title	Hours
FNS60510	Advanced Diploma of Superannuation	710	E	FNS60513	Advanced Diploma of Superannuation	710

Mapping Units of Competency

The following table provides an overview of the units of competency from the Version 4 which are replaced by the units of competency from Version 5 of the Training Package.

Version 3			Version 4		
National ID	Title	Hours	National ID	Title	Hours
FNSFLT201A	Develop and use a personal budget	20	FNSFLT201B	Develop and use a personal budget	20
	No previous equivalent		FNSFLT301A	Be Money Smart	35
	No previous equivalent		FNSFLT401A	Be Money Smart through a career in small business	35

Traineeships

The following table provides a summary of the Traineeships available in Version 5 of the FNS10 Financial Services Training Package.

National ID	Qualification Title	Traineeship	Hours
FNS20111	Certificate II in Financial Services	Financial Services (Level 2)	270
FNS30111	Certificate III in Financial Services	Financial Services (Level 3)	450
FNS30111	Certificate III in Financial Services	Insurance Services (Level 3)	450
FNS30311	Certificate III in Accounts Administration	Financial Services (Accounts Clerical) (Level 3)	440
FNS40211	Certificate IV in Bookkeeping	Financial Services (Bookkeeping) (Level 4)	540
FNS40611	Certificate IV in Accounting	Financial Services (Accounting) (Level 4)	610
FNS40710	Certificate IV in Financial Practice Support	Financial Services (Financial Practice Support) (Level 4)	430
FNS40911	Certificate IV in Superannuation	Financial Services (Superannuation) (Level 4)	500
FNS41411	Certificate IV in General Insurance	Insurance Services (Level 4)	630
FNS41811	Certificate IV in Financial Services	Financial Services (Level 4)	410