

# WORK PLACEMENT IN FINANCIAL SERVICES

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## Work placement in Financial Services

Work placement is a mandatory HSC requirement within the Financial Services Curriculum Framework and minimum hours have been assigned to HSC VET courses within the Framework.

Learning in the workplace will enable students to:

- progress towards the achievement of industry competencies
- develop appropriate attitudes towards work
- learn a range of behaviours appropriate to the industry
- practise and apply skills acquired in the classroom or workshop
- develop additional skills and knowledge.

## Work placement requirements

Work placement is to be undertaken in an appropriate financial services work environment.

Students undertaking courses as part of a school-based traineeship will meet the mandatory work placement hour requirements through the on-the-job training component of the traineeship.

Non-completion of work placement is grounds for withholding the HSC course. Schools and colleges are advised to follow the procedure for issuing 'N' determinations as outlined on the NSW Education Standards Authority (NESA) [Assessment Certification Examination \(ACE\) website](#).

Students must complete the following work placement for Financial Services Curriculum Framework courses:

Financial Services Framework course	Minimum work placement requirement
Financial Services (120 indicative hours)	35 hours
Financial Services (240 indicative hours)	70 hours
Financial Services Specialisation Study (60 indicative hours)	no additional hours required

## Provision for simulation

It is permissible for up to 50% of the work placement requirements to be undertaken in a simulated work environment.

A simulated work environment should be authentic and as far as possible reproduce and replicate a financial services industry workplace or work environment. Tasks, activities and conditions need to be as close as possible to real-life situations.

## Guidelines for work placement in a simulated work environment

When planning for work placement in a simulated work environment:

- where practical, use a space that is not the usual training environment (or alter the training environment so that it reflects a real workplace setting)
- consult with industry experts on current practice and industry standards
- apply operational procedures and workplace health and safety requirements as they would be in a real work setting
- provide a code of conduct for the students promoting safe and ethical behaviour
- students need to be made fully aware of, and act in accordance with:
  - their responsibilities in terms of standards of behaviour, and
  - the range of duties they are authorised to perform (according to their skills and knowledge)
- use facilities, equipment, technology and other resources that meet current industry standards
- check real workplaces to get ideas about ways of setting up work spaces and equipment

- provide opportunities for students to:
  - experience a range of workplace settings/contexts, job roles and job activities
  - experience application of service standards involving a range of clients and colleagues (including diverse types of clients and colleagues and difficult clients and colleagues)
  - work individually, with a partner and in teams
  - use typical workplace/industry guidelines, policy, protocols and procedures
  - develop generic competencies and/or employability skills such as communication, problem-solving and initiative
- provide opportunities for integrated work performance:
  - task skills – performing the task
  - task management skills – managing a number of tasks and prioritising competing tasks (for example, sufficient client ‘traffic’ that accurately reflects the complexity of a role and allows learners to deal with multiple tasks simultaneously)
  - contingency management skills – dealing with workplace irregularities (such as unexpected problems, breakdowns and changes in routine)
  - job/role environment skills – fulfilling responsibilities and dealing with expectations and pressures of a job and workplace
  - transferring competencies to new contexts
  - performance over time
- ensure realistic allocation of time to tasks and deadlines (time frames that reflect accepted industry service times)
- operate within workplace/industry-realistic budgetary constraints
- use case studies and scenarios based on real workplace functions/activities
- develop projects aligned to workplace functions (outcomes/products/processes may be used in collection of evidence for assessment purposes).

## Assessment in a simulated work environment

Where evidence collected/completed in a simulated work environment is to be used to assess performance against unit(s) of competency, it is expected that:

- the standards and integrity of the Training Package(s) are maintained
- assessment will be conducted as detailed in each individual unit of competency
- assessment tasks/events support holistic assessment practices
- a variety of assessment methods/tools are used (taking into account the needs of the student while maintaining the integrity of the unit of competency or cluster of units)
- assessment in simulated workplaces is:
  - valid (assesses what it says it does)
  - reliable (other assessors would make the same judgement if they reviewed the same evidence)
  - flexible (the needs of the student are taken into account in terms of the methods, the time and the place)
  - fair (the assessment allows all students to demonstrate their competence) and
  - current
- reliable evidence of workplace performance of related tasks/activities will be collected over a period of time
- comprehensive assessment checklists are used to identify critical performance criteria and inform holistic judgements
- validity and reliability testing of the simulation event will occur (validate methods, context and concepts with industry/workplace representatives to ensure the accuracy of the assessment approach).

## Work placement and part-time work

Recognition of Prior Learning (RPL) may be granted for mandatory work placement requirements. Students’ outside employment (ie not under the auspices of the school) may be recognised towards the requirement for work placement in a VET course ([ACE 8051](#)).

## Work placement implementation

The scheduling of work placement should reflect student readiness and complement off-the- job learning programs.

Teachers should use their professional judgement in the selection of relevant work placements in related industry areas and the mix of financial services-specific and more general workplace experience undertaken by each student.

Work placement for the Financial Services Curriculum Framework can be undertaken with a range of employers including those from the public, private and not-for-profit sectors. Appropriate placements may include:

- accounting practices
- bookkeeping practices
- finance department/branch of a business/organisation
- financial services organisations.

For units of competency that must be assessed in a financial services work environment, work placement provides an opportunity to collect evidence required for a student to be deemed competent.

Further information and advice on the implementation of work placement are contained in policy statements or guidelines available from the relevant school system.

## Principles underpinning work placement in the Higher School Certificate

NESA has formally endorsed the following principles relating to work placement in Higher School Certificate (HSC) VET courses.

### Preamble

Industry curriculum frameworks have been developed to provide students with the opportunity to gain credit towards the NSW HSC and credit towards national vocational

qualifications under the Australian Qualifications Framework.

Industry curriculum frameworks are derived from national Training Packages. Courses within the frameworks specify the range of industry-developed units of competency from the relevant Training Packages that have been identified as suitable for the purposes of the HSC. VET courses in industry curriculum frameworks are aligned to national vocational qualifications.

Although not all Training Packages mandate work placement, it is a mandatory HSC requirement of each course within the frameworks. Indicative hours have been assigned to the work placement requirement for each course.

The following principles should be read in conjunction with any school system's documentation relating to work placement.

## Principle 1

Work placement must have a clearly articulated and documented purpose. The structure of the work-based learning experience needs to be planned and developmental.

A range and number of purposes are possible, including, for example:

- learning about a particular industry, workplace culture and career opportunities
- practising skills learnt off the job
- developing new skills
- improving work-related skills
- developing skills including employability skills such as teamwork, using technology and problem-solving
- achieving entry-level competencies
- achieving workplace performance of particular competency standards
- assessing in a realistic environment or allowing for holistic assessment
- providing opportunities to build skills in a developmental manner from the simple to the complex
- providing opportunities for the learner to reflect on the workplace learning experience in the context of individual current knowledge and understanding
- encouraging students to undertake further education and training.

## Principle 2

The scheduling of the work placement should reflect student readiness and should complement off-the-job learning programs.

The scheduling of the work placement should take account of:

- whether or not students are workplace-ready in terms of the competencies they will need to develop and demonstrate in the workplace
- how the timing of the work placement links to overall course planning
- the degree of flexibility available at both the workplace and the school
- how the alignment of both on and off-the-job competencies can be best achieved.

An individual work placement program focusing on a developmental approach should be negotiated with the workplace supervisor/employer. This approach should focus on students moving from simple to more complex tasks. Dependence on supervision should reduce over time as students move towards greater independence in the workplace. The ultimate goal of a work placement should be competence and autonomy in the range of tasks required for the job being undertaken.

## Principle 3

Work placement should be relevant to the VET courses being undertaken.

The 'real' tasks being undertaken in the workplace should complement the tasks and learning being undertaken by the students in their VET courses at school. Work placement may also provide students with the opportunity of having learning outcomes/units of competency assessed in the workplace by accredited trainers and assessors.

## Principle 4

Work placement can provide opportunities for work-based assessment.

Not all industry curriculum frameworks specify that it is mandatory for competencies to be assessed in the workplace. Assessment events should relate to overall course planning and the purpose of the work placement. In a competency-based course, assessment of competencies is criterion-referenced. This means that a participant's performance is judged against a prescribed standard, not against the performance of other participants.

The purpose of assessment is to judge competence on the basis of performance against the performance criteria set out under each element of competency. A participant is judged either competent or not yet competent.

Competency-based assessment is based on the requirements of the workplace. Competence incorporates all aspects of work performance, including problem-solving and the capacity to apply skills and knowledge in both familiar and new situations. Assessment of competence involves the assessment of skills and knowledge combined.

Assessors should adopt an integrated or holistic approach to assessment. This means that a number of elements of competency or even several units of competency are assessed together. This method of assessment is encouraged in line with the concept of competence as the integration of a wide range of skills, knowledge and attitudes.