

Financial Services Curriculum Framework

Stage 6 Syllabus

**based on the FNS Financial Services
Training Package (version 6.1)**

for implementation from 2021

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Published by
NSW Education Standards Authority
GPO Box 5300
Sydney NSW 2001
Australia
educationstandards.nsw.edu.au

PAF21/19

D2021/57965 D2021/57966

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1 Introduction to the Financial Services Curriculum Framework

Industry curriculum frameworks provide students with the opportunity to gain industry-recognised national vocational qualifications under the Australian Qualifications Framework (AQF) as part of their NSW Higher School Certificate (HSC).

HSC courses within industry curriculum frameworks count as Board Developed unit credit for the HSC. Frameworks include an HSC examination which provides the opportunity for students to have this HSC examination mark contribute to the calculation of their Australian Tertiary Admission Rank (ATAR).

1.1 AQF VET qualifications available in the Financial Services Curriculum Framework

The Financial Services Curriculum Framework is based on qualifications and units of competency contained in the nationally endorsed *FNS Financial Services Training Package*.

The AQF VET qualifications available in the Financial Services Curriculum Framework are:

- FNS30317 Certificate III in Accounts Administration
- FNS30120 Certificate III in Financial Services.

1.2 Industry context – financial services

Australia's second largest industry, financial services plays a significant role in the lives of most Australians who rely on the industry to manage their wealth and financial security.

It includes a broad range of individuals and organisations involved in banking, insurances, superannuation, financial markets, and financial planning and advice. While part of the professional services industry, accountants require a similar suite of skills to many financial services workers. The accounting sector is also a major employer.

Following worldwide regulatory reform and emergence of new technologies, the financial services industry and accounting sector has been through significant changes over the past decade.

Along with good technical skills, employers are looking for workers who have strong skills in key areas such as communication and customer service, ethics, risk management and compliance, and financial literacy, as well as adaptability to understand and embrace new technologies and ways of working in an ever changing environment. ¹

¹ www.skillsforaustralia.com (PwC's Skills for Australia)

1.3 HSC VET course and AQF VET qualification completion requirements

The requirements for the completion of an HSC VET course are different to the requirements for AQF VET qualification completion. Registered Training Organisations (RTOs) need to ensure that delivery of courses meets HSC course requirements and complies with Training Package rules.

1.3.1 HSC VET course requirements

HSC VET courses in the Financial Services Curriculum Framework are made up of:

- units of competency:
 - associated HSC **mandatory** units of competency
 - associated HSC **stream** units of competency
 - HSC **elective** units of competency
- HSC outcomes and content
- mandatory HSC work placement requirements.

For a student to be considered to have satisfactorily completed a course within the Financial Services Curriculum Framework they must meet the:

- HSC VET course requirements (refer to Sections 2.2–2.5 of this Syllabus)
- requirements for satisfactory course completion (refer to the NSW Education Standards Authority (NESA) [Assessment Certification Examination \(ACE\) website](#)). There must be sufficient evidence that the student has:
 - followed the course developed by NESA
 - applied themselves with diligence and sustained effort to the set tasks and experiences provided in the course
 - achieved some or all of the course outcomes
 - undertaken the mandatory work placement.

1.3.2 AQF VET qualification requirements

To receive AQF VET qualifications, students must meet the assessment requirements of the *FNS Financial Services Training Package* (training.gov.au).

AQF VET qualifications are determined by the qualification rules for each Training Package, referred to as *qualification packaging rules*. The qualification packaging rules describe the number and range of **core** and **elective** units of competency required for eligibility for an AQF VET qualification.

Units of competency should be selected to meet qualification packaging rules for the intended qualification pathway. Selection of units of competency should also be guided by the job outcome sought and local industry requirements.

Qualification packaging rules for the AQF VET qualifications available through the Financial Services Curriculum Framework are contained in the [FNS Financial Services Training Package. Associated documents](#) have been developed to describe how qualifications can be achieved through the Framework.

1.4 HSC VET course delivery

HSC VET courses can only be delivered by an RTO with the relevant qualification and units of competency on their scope of registration. Scope of registration can be checked at training.gov.au.

RTOs offering training programs for the delivery and assessment of the Financial Services HSC VET courses must meet the requirements of the VET Quality Framework, the [FNS Financial Services Training Package](#) and the HSC course.

Information about the delivery of HSC VET courses by RTOs other than school system RTOs or TAFE NSW is contained on the [ACE website](#).

Non-government schools outsourcing delivery of HSC VET courses to external providers also need to refer to the [Registered and Accredited Individual Non-government Schools \(NSW\) Manual](#) or [Registration Systems and Member Non-government Schools \(NSW\) Manual](#).

1.5 Outcomes and content

The HSC outcomes and content for this industry curriculum framework are defined in:

- the units of competency (refer to Section 2.5 of this Syllabus)
- HSC Content focus areas (refer to Section 3 of this Syllabus).

1.6 Assessment requirements and advice

HSC VET courses are competency-based. NESAs and the VET Quality Framework require that a competency-based approach to assessment is used. For more advice on appropriate assessment practice in relation to the Financial Services Curriculum Framework see [Assessment and Reporting in Financial Services](#).

An integrated or holistic approach to course delivery and assessment should be adopted.

2 Course structures and requirements

2.1 Financial Services HSC VET courses

This Framework specifies the range of industry-developed units of competency from the *FNS Financial Services Training Package* for inclusion in the HSC. It describes how these units of competency are arranged in HSC VET courses to gain unit credit for the HSC.

The Financial Services Curriculum Framework contains the following courses:

- Financial Services (120 indicative hours) – see Section 2.2 of this Syllabus
- Financial Services (240 indicative hours) – see Section 2.3 of this Syllabus
- Financial Services Specialisation Study (60 indicative hours) – see Section 2.4 of this Syllabus.

2.1.1 Unit credit for the Higher School Certificate

To facilitate flexibility of VET in the HSC, courses within the Financial Services Curriculum Framework may be delivered as Preliminary, as HSC or as a combination of Preliminary and HSC units.

The HSC credit units will be allocated to students' Preliminary and/or HSC patterns of study as required.

The pattern of study (NESA course number) entered on Schools Online should reflect the delivery of the HSC VET course over successive years. For example, delivery of the 240 HSC indicative hour course over two years should be entered as 2 units x 2 years. Students will be credentialled for the HSC credit units entered each calendar year, provided they have satisfactorily completed the course requirements for that calendar year as determined by the school, college or RTO.

Table 1 HSC credit units for Financial Services HSC courses

HSC VET course	HSC credit units
Financial Services (120 indicative hours)	2
Financial Services (240 indicative hours)	4
Financial Services Specialisation Study (60 indicative hours)	1

2.1.2 NESAs course numbers

27200 – Financial Services (120 indicative hours)

Pattern of study: 2 units x 1 year

Enter this NESAs course number for either Year 11 (Preliminary) or Year 12 (HSC) on Schools Online.

27201 – Financial Services (240 indicative hours)

Pattern of study: 2 units x 2 years

Enter this NESAs course number for both Year 11 (Preliminary) and Year 12 (HSC) on Schools Online.

27202 – Financial Services (240 indicative hours)

Pattern of study: 4 units x 1 year

Enter this NESAs course number for either Year 11 (Preliminary) or Year 12 (HSC) on Schools Online.

27203 – Financial Services Specialisation Study (60 indicative hours)

Pattern of study: 1 unit x 1 year

Enter this NESAs course number for either Year 11 (Preliminary) or Year 12 (HSC) on Schools Online.

2.1.3 HSC examination number

27299 – Financial Services HSC examination

Enter this NESAs course number on Schools Online as a Year 12 (HSC) entry in the year the examination is undertaken.

2.1.4 Allocation of HSC indicative hours of credit

Units of competency drawn from Training Packages are not defined in terms of duration. The amount of time required by individual students to achieve competency will vary according to their aptitude and experience. Where a training program is designed for delivery by an RTO, the RTO will specify the length of the training program according to the delivery strategies and/or curriculum resources chosen.

However, for the purposes of the HSC, VET courses must be described in terms of their indicative hours. For this reason, indicative hours for unit credit towards the HSC have been assigned to each unit of competency within the Framework. It is emphasised that the assignment of indicative hours does not imply that all students will fulfil all requirements of a unit of competency within these hours. RTOs may determine that additional or fewer hours are required for the achievement of particular competencies. However, this does not alter the HSC indicative hours allocated, only the delivery hours.

Students may need to spend additional time practising skills in a work environment and completing projects and assignments, in order to fulfil Training Package assessment requirements.

The HSC indicative hours assigned to each unit of competency are listed in Section 2.5 of this Syllabus.

It is anticipated the majority of students completing the 240-hour course, or 240-hour course plus 60-hour Specialisation Study, under regular course arrangements would have the opportunity to achieve a Certificate III qualification.

2.1.5 Work placement requirements

Work placement is a mandatory HSC requirement within this Framework and minimum hours have been assigned to HSC VET courses.

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 mandatory work placement hour requirements through the on-the-job training component of the traineeship.

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](#)).

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 [ACE website](#).

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

Table 2 Minimum work placement hours for Financial Services HSC 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

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

For more information see [Work Placement in Financial Services](#).

2.2 Financial Services (120 indicative hours)

AQF VET qualifications

The Financial Services (120 indicative hours) course provides a pathway to the following qualifications:

Statement of Attainment towards:

- [FNS30317 Certificate III in Accounts Administration](#)
- [FNS30120 Certificate III in Financial Services](#)

Course structure

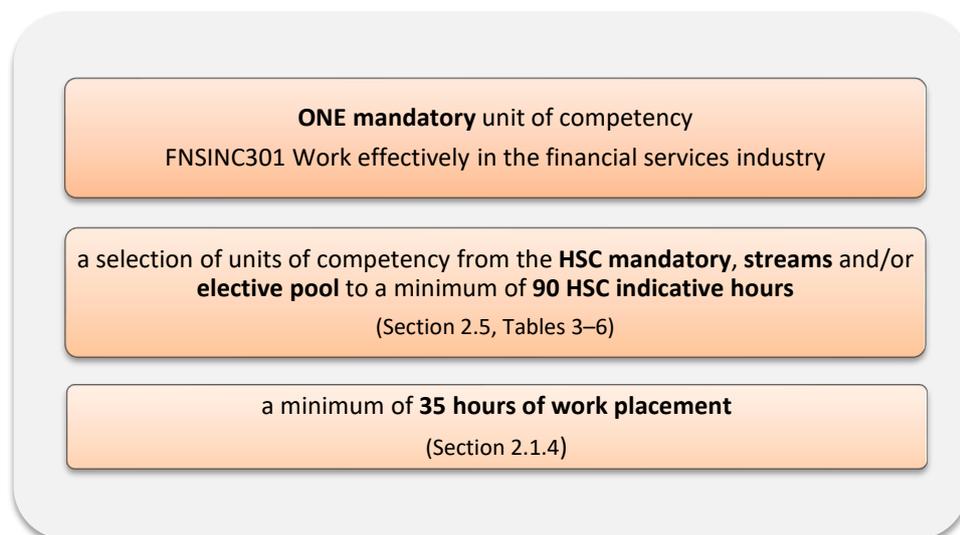
This course consists of:

- one mandatory unit of competency (see the diagram below)
- a selection of units of competency from the other HSC mandatory, streams and/or elective pool to a minimum of 90 HSC indicative hours.

(See Section 2.5, Tables 3–6 of this Syllabus.)

Course requirements – Financial Services (120 indicative hours)

Students **must** attempt:



2.3 Financial Services (240 indicative hours)

AQF VET qualifications

The Financial Services (240 indicative hours) course provides a pathway to the following qualifications:

- [FNS30317 Certificate III in Accounts Administration](#)
- [FNS30120 Certificate III in Financial Services](#)

Course structure

This course consists of:

- four mandatory focus areas (containing four associated units of competency)
- two stream focus areas:
 - Accounting (containing two associated units of competency)
 - Financial Services (containing four associated units of competency)
- a range of elective units of competency which can be selected from the stream not already undertaken and/or the HSC elective pool
- HSC Content – for the mandatory and stream focus areas.

(See Section 2.5, Tables 3–6 and Section 3 of this Syllabus.)

Financial Services HSC examination

An external written Higher School Certificate examination will be conducted for the 240 indicative hour course (refer to Section 4 of this Syllabus).

The HSC Content (focus areas) for the HSC examination is detailed in Section 3 of this Syllabus.

Course requirements – Financial Services (240 indicative hours) – students attempt **ONE** of the following:

Pathway to
FNS30317 Certificate III in Accounts Administration

FOUR associated mandatory units of competency

(Section 2.5, Table 3)

with the following focus areas

Financial operations

Industry context

Safety

Work

(Section 3)

TWO associated stream units of competency

(Section 2.5, Table 4)

with the

Accounting focus area

(Section 3)

HSC elective units of competency to a minimum of

65 HSC indicative hours from the stream not already undertaken
and/or the HSC elective pool

(Section 2.5, Tables 5 & 6)

a minimum of **70 hours of work placement**

(Section 2.1.4)

Pathway to
FNS30120 Certificate III in Financial Services

FOUR associated mandatory units of competency

(Section 2.5, Table 3)

with the following focus areas

Financial operations

Industry context

Safety

Work

(Section 3)

FOUR associated stream units of competency

(Section 2.5, Table 5)

with the

Financial Services focus area

(Section 3)

HSC elective units of competency to a minimum of

65 HSC indicative hours from the stream not already undertaken
and/or the HSC elective pool

(Section 2.5, Tables 4 & 6)

a minimum of **70 hours of work placement**

(Section 2.1.4)

2.4 Financial Services Specialisation Study (60 indicative hours)

Course eligibility

Students need to be currently entered in, or have completed, the Financial Services (240 indicative hours) course to undertake the Financial Services Specialisation Study course.

AQF VET qualifications

The Financial Services Specialisation Study (60 indicative hours) course provides a pathway to the following qualifications:

- [FNS30317 Certificate III in Accounts Administration](#)
- [FNS30120 Certificate III in Financial Services](#)²

Course structure

The Financial Services Specialisation Study consists of units of competency not previously undertaken from the streams and/or the HSC elective pool.

(See Section 2.5, Tables 4–6 of this Syllabus.)

Course requirements – Financial Services Specialisation Study (60 indicative hours)

Students **must** attempt:

a minimum of **60 HSC indicative hours** of units of competency not previously undertaken from the **streams** and/or **HSC elective pool**
(Section 2.6, Tables 4–6)

no additional **work placement hours**
(Section 2.1.4)

² For students undertaking Certificate III in Financial Services, the Specialisation Study would only be required if the selection of elective units of competency meant that the qualification could not be completed within the 240-hour Financial Services course.

2.5 Financial Services units of competency

Details of units of competency listed in Tables 3–6 are available in the *FNS Financial Services Training Package* at training.gov.au.

Table 3 Associated mandatory units of competency for the 240-hour course

Attempt the following units of competency:

Unit code and title	HSC indicative hours of credit	Certificate III in Accounts Administration	Certificate III in Financial Services
BSBTWK201 Work effectively with others	15	elective (max 2)	elective (max 4)
FNSACC311 Process financial transactions and extract interim reports	45	core	elective – listed
FNSACC313 Perform financial calculations	10	core	elective – listed
FNSINC301 Work effectively in the financial services industry	30	core	core

Total HSC indicative hours for mandatory: **100**

For the 240-hour course, attempt all units of competency from ONE of the following two streams:

Table 4 Associated units of competency – Accounting stream

Unit code and title	HSC indicative hours of credit	Certificate III in Accounts Administration
<u>BSBFIA401 Prepare financial reports</u>	40	elective – listed
<u>FNSACC312 Administer subsidiary accounts and ledgers</u>	35	core

Total HSC indicative hours for Accounting: **75**

OR

Table 5 Associated units of competency – Financial Services stream

Unit code and title	HSC indicative hours of credit	Certificate III in Financial Services
<u>BSBINS309 Maintain business records</u>	20	elective – listed
<u>FNSACM313 Process authorised payments</u>	20	elective – listed
<u>FNSRTS308 Balance cash holdings</u>	15	elective – listed
<u>FNSRTS311 Provide customer service in a retail agency</u>	20	elective – listed

Total HSC indicative hours for Financial Services: **75**

PLUS a selection of units of competency from the stream not already undertaken by students AND/OR the HSC elective pool to a minimum of 65 HSC indicative hours:

Table 6 HSC elective pool

Unit code and title	HSC indicative hours of credit
Accounting	
<u>FNSACC304 Conduct business activities using a computerised accounting system</u>	25
Account management	
<u>FNSACM301 Administer financial accounts</u> or <u>FNSACM311 Process and manage payments</u>	15 20
<u>FNSACM302 Prepare, match and process receipts</u> or <u>FNSACM312 Reconcile financial transactions</u>	10 15
<u>FNSACM303 Process payment documentation</u>	20
Bookkeeping	
<u>FNSTPB402 Establish and maintain payroll systems</u>	30
Credit management	
<u>FNSCRD301 Process applications for credit</u> or <u>FNSCRD311 Process applications for credit</u>	20
<u>FNSCRD302 Monitor and control accounts receivable</u>	20
<u>FNSCRD405 Manage overdue customer accounts</u>	25
Customer service	
<u>FNSCUS402 Resolve disputes</u>	25
Financial literacy	
<u>FNSFLT211 Develop and use personal budgets</u>	15
<u>FNSFLT311 Develop and apply knowledge of personal finances</u>	25

Unit code and title	HSC indicative hours of credit
Industry advice	
<u>FNSIAD301 Provide general advice on financial products and services</u>	25
Organisational skills	
<u>FNSORG301 Administer fixed asset register</u>	20
Personal trustee	
<u>FNSPRT302 Administer a non-complex estate</u>	20
<u>FNSPRT303 Administer a non-complex trust</u>	20
Financial retail services	
<u>FNSRTS301 Provide customer service in a retail agency</u>	20
<u>FNSRTS302 Handle foreign currency transactions</u> or <u>FNSRTS312 Execute foreign currency transactions</u>	25
<u>FNSRTS303 Balance retail transactions</u>	20
<u>FNSRTS304 Administer debit card services</u>	20
<u>FNSRTS305 Process customer accounts</u>	30
<u>FNSRTS306 Process customer transactions</u>	30
<u>FNSRTS307 Maintain Automatic Teller Machine (ATM) services</u>	10
<u>FNSRTS309 Maintain main bank account</u>	20
<u>FNSRTS401 Manage credit card services</u>	25
<u>FNSRTS402 Prepare government returns and reports</u>	30
Sales and marketing	
<u>FNSSAM301 Identify opportunities for cross-selling products and services</u>	20
Business Services Training Package	
<u>BSBCM301 Process customer complaints</u>	20
<u>BSBCUE304 Provide sales solutions to customers</u>	25

Unit code and title	HSC indicative hours of credit
Business Services Training Package cont/d	
<u>BSBCUS301</u> <u>Deliver and monitor a service to customers</u> or <u>BSBOPS304</u> <u>Deliver and monitor a service to customers</u>	20
<u>BSBCUS403</u> <u>Implement customer service standards</u> or <u>BSBOPS404</u> <u>Implement customer service strategies</u>	20
<u>BSBFIA302</u> <u>Process payroll</u> or <u>BSBHRM416</u> <u>Process payroll</u>	30
<u>BSBFIN401</u> <u>Report on financial activity</u>	40
<u>BSBITU304</u> <u>Produce spreadsheets</u>	20
<u>BSBITU305</u> <u>Conduct online transactions</u> or <u>BSBITU315</u> <u>Purchase goods and services online</u>	15
<u>BSBITU306</u> <u>Design and produce business documents</u> or <u>BSBTEC301</u> <u>Design and produce business documents</u>	25
<u>BSBOPS202</u> <u>Engage with customers</u>	20
<u>BSBRKG303</u> <u>Retrieve information from records</u> or <u>BSBINS307</u> <u>Retrieve information from records</u>	15
<u>BSBRKG304</u> <u>Maintain business records</u>	20
<u>BSBTEC201</u> <u>Use business software applications</u>	15
<u>BSBTWK301</u> <u>Use inclusive work practices</u>	15
<u>BSBWHS211</u> <u>Contribute to health and safety of self and others</u>	10
<u>BSBWOR301</u> <u>Organise personal work priorities and development</u> or <u>BSBPEF301</u> <u>Organise personal work priorities</u>	20
<u>BSBWRT301</u> <u>Write simple documents</u> or <u>BSBWRT311</u> <u>Write simple documents</u>	20

3 HSC Content

The HSC Content for this industry curriculum framework is organised into focus areas. Each focus area prescribes the scope of learning for the HSC. This is drawn from the associated units of competency.

Students undertaking the 240 indicative hour course from the Financial Services Curriculum Framework must address **all of the mandatory focus areas** plus **one stream focus area**.

The Financial Services Curriculum Framework **mandatory** focus areas are:

- Financial operations
- Industry context
- Safety
- Work.

The Financial Services Curriculum Framework **stream** focus areas are:

- Accounting
- Financial Services.

The HSC examination in Financial Services is based on the HSC Content in this Framework (refer to Section 4 of this Syllabus).

The following table outlines the associated units of competency for each focus area.

Table 7 Focus areas and associated units of competency

Mandatory

Focus area	Unit code and title
Financial operations	FNSACC311 Process financial transactions and extract interim reports FNSACC313 Perform financial calculations
Industry context	BSBTWK201 Work effectively with others FNSINC301 Work effectively in the financial services industry
Safety	FNSINC301 Work effectively in the financial services industry
Work	BSBTWK201 Work effectively with others FNSINC301 Work effectively in the financial services industry

Stream

Focus area	Unit code and title
Accounting	BSBFIA401 Prepare financial reports FNSACC312 Administer subsidiary accounts and ledgers
Financial Services	BSBINS309 Maintain business records FNSACM313 Process authorised payments FNSRTS308 Balance cash holdings FNSRTS311 Provide customer service in a retail agency

3.1 Financial operations – mandatory focus area

3.1.1 Outcomes

The student:

- explains the fundamental principles of accounting and bookkeeping practices
- selects and applies appropriate methods and techniques to carry out financial calculations and transactions
- understands the importance of compliance with legislative, industry and organisational requirements.

3.1.2 Associated units of competency

The scope of learning for the HSC must be read and delivered in conjunction with the following associated units of competency:

- [FNSACC311 Process financial transactions and extract interim reports](#)
- [FNSACC313 Perform financial calculations](#)

The application and elements for each of these units of competency are provided below.

FNSACC311 Process financial transactions and extract interim reports

Application This unit describes the skills and knowledge required to prepare and process routine financial documents, prepare journal entries, post journal entries to ledgers, prepare banking and reconcile financial receipts, and extract a trial balance and interim reports.

- Elements*
1. Check and verify supporting documentation
 2. Prepare and process banking and petty cash documents
 3. Prepare and process payable and received invoices
 4. Prepare journals
 5. Update financial data and systems
 6. Prepare deposit facility and lodge flows
 7. Finalise trial balance and interim reports.

Assessment requirements for [FNSACC311 Process financial transactions and extract interim reports](#) are detailed in the Training Package.

FNSACC313 Perform financial calculations

Application This unit describes the skills and knowledge required to use a range of routine calculation methods and techniques when performing routine financial calculations and checking calculation outcomes.

- Elements*
1. Obtain data and resources for financial calculations
 2. Select suitable calculation methods and carry out financial calculations
 3. Check calculations and record outcomes.

Assessment requirements for [FNSACC313 Perform financial calculations](#) are detailed in the Training Package.

3.1.3 Scope of learning for the HSC

financial information

- key terms and their meaning:
 - assets
 - credit
 - debit
 - depreciation
 - expenses
 - income/revenue
 - liabilities
 - owner's equity
- an understanding of:
 - accounting:
 - conventions/doctrines
 - process
 - procedures
 - systems
 - documentation for audit purposes
 - types of business ownership:
 - sole trader
 - partnership
 - corporation
 - accounts payable/debtors
 - accounts receivable/creditors
 - data integrity in relationships between financial systems
 - validity
- sources of information commonly used in financial services to compile information about financial operations:
 - source documents:
 - adjustment/credit note
 - delivery docket
 - invoice/tax invoice
 - purchase order
 - receipt
 - statement
 - petty cash voucher
 - workplace documentation
 - other:
 - client records
 - data and statistics:
 - government, including depreciation factors and tax tables
 - industry, including compound interest tables and loan calculators

financial information cont/d

- supporting documentation
- task specifications

financial calculations

- obtaining and verifying input data
- performance of financial calculations using manual and electronic methods
- resources and equipment used to complete financial calculations:
 - calculator (hand-held and online)
 - computer
 - software
- recording outcomes of financial calculations:
 - standards:
 - industry
 - workplace
 - calculation worksheets and other workplace documentation
 - filing/storage:
 - electronic
 - hard copy
- ensure quality outcomes when making financial calculations:
 - importance of accuracy and the consequences of incorrect data entry and calculations for the client, the worker and the workplace
 - rechecks
 - common computational errors and their correction
- techniques for completing a range of numerical operations common to the financial services industry:
 - arithmetic operations:
 - addition
 - subtraction
 - division
 - multiplication
 - understanding of mathematical concepts:
 - percentages
 - decimals
 - fractions
 - mathematical formulae and equations:
 - sourcing appropriate formulae and equations
 - correct values for formulae terms
 - application to a range of workplace tasks
 - use within spreadsheets

financial calculations cont/d

- workplace calculations for a range of work tasks of varying complexity common to the financial services industry:
 - Goods and Services Tax (GST)
 - inflation effects
 - interest (simple and compound)
 - credit interest
 - loan
 - mark up
 - break even
 - margins
 - depreciation:
 - straight line
 - reducing balance (diminishing value)

financial transactions

- purpose and use of a range of financial records common to the financial services industry:
 - types:
 - journal
 - ledger
 - petty cash book
 - report:
 - trial balance
 - interim:
 - classified and unclassified balance sheet
 - unadjusted income statement
 - source documents
 - preparation
 - processing
- ensure quality outcomes when extracting financial data from information sources and completing financial transactions:
 - importance of accuracy and the consequences of errors for the client, the worker and the workplace
 - rechecks
 - common errors and their correction
- routine procedures for processing a range of transactions common to the financial services industry:
 - authorisation
 - validity
 - verification
 - balancing
 - data entry
 - reconciliation
 - special transactions

financial transactions cont/d

- the principles of bookkeeping practice:
 - double entry bookkeeping:
 - principle
 - system
 - accounting equation
 - process
 - journals:
 - formats
 - the general journal
 - specialised journals
 - ledgers:
 - formats
 - Chart of Accounts
 - the general ledger
 - post journals to ledger
 - the trial balance
- cash management procedures used in financial services:
 - banking:
 - deposit
 - withdrawal
 - cheque
 - card voucher
 - security and safety precautions
 - processes:
 - banking method
 - deposit facility
 - proof of lodgement
 - reconciliation
 - petty cash:
 - claim
 - vouchers
 - reconciliation

compliance

- identify legislative, industry and organisational requirements applying to the completion of financial operations within the industry
- the importance of compliance with regulatory and organisational requirements for accountability and auditing processes
- recognise the consequences of non-compliance for the workplace, the worker and the client

3.2 Industry context – mandatory focus area

3.2.1 Outcomes

The student:

- understands the nature of the financial services industry
- explains working within the legal and ethical framework of the financial services industry
- applies workplace and industry standards to ensure quality work outcomes in the financial services industry.

3.2.2 Associated units of competency

The scope of learning for the HSC must be read and delivered in conjunction with the following associated units of competency:

- [BSBTWK201 Work effectively with others](#)
- [FNSINC301 Work effectively in the financial services industry](#)

The application and elements for each of these units of competency are provided below.

BSBTWK201 Work effectively with others

Application This unit describes the skills and knowledge required to work cooperatively with others and deal effectively with issues, problems and conflict.

- Elements*
1. Develop effective workplace relationships
 2. Improve workgroup processes
 3. Resolve issues, problems and conflict.

Assessment requirements for [BSBTWK201 Work effectively with others](#) are detailed in the Training Package.

FNSINC301 Work effectively in the financial services industry

Application This unit describes the skills and knowledge required to correctly interpret and apply industry and organisational procedures, guidelines, policies, ethical standards and sustainability requirements to day-to-day work in the financial services industry.

- Elements*
1. Work within industry guidelines, procedures and legislation
 2. Communicate in the workplace
 3. Work safely
 4. Use workplace technology
 5. Work in a team environment.

Assessment requirements for [FNSINC301 Work effectively in the financial services industry](#) are detailed in the Training Package.

3.2.3 Scope of learning for the HSC

nature of the industry

- key features of the financial services industry
- sectors and departments within the financial services industry:
 - primary role
 - services provided
 - occupational areas
 - examples of organisations/businesses (if applicable)
- interrelationships between sectors and departments and effects on an individual's work
- customer service:
 - characteristics of quality service
 - industry approaches to service delivery:
 - underpinning principles
 - how work is organised and undertaken
 - strategies for establishing quality service

working in the industry

- governance requirements that apply to the financial services industry:
 - industry standards
 - workplace policy, guidelines and procedures
 - legislative requirements:
 - differences between an act, regulation and code of practice
 - purpose and intent relevant to a particular sector or department
 - application for a specific workplace and job role
- the primary role of key regulatory bodies:
 - Australian Competition and Consumer Commission (ACCC)
 - Australian Prudential Regulation Authority (APRA)
 - Australian Securities and Investments Commission (ASIC)
 - Reserve Bank of Australia (RBA)
- values, principles and ethics that underpin the financial services industry:
 - industry-wide
 - workplace-specific
- work standards in the financial services industry:
 - appreciate the value of work standards
 - general work standards expected
 - consequences of failure to comply (non-compliance) with work standards
 - work standards for a specific job role
 - importance of seeking opportunities to improve work practices and client outcomes
- the difference between legal and ethical

working in the industry cont/d

- demonstrate a broad knowledge of the legal and ethical framework in financial services work
- legal and ethical issues affecting the industry:
 - issues including:
 - privacy and confidentiality
 - conflict of interest
 - workplace policy and procedures related to these legal and ethical issues
 - obligations:
 - what constitutes a breach of legal obligations and ethical obligations
 - potential ramifications of such a breach
- compliance in the financial services industry and what it means for the client, the worker and the industry
- accreditation requirements in the financial services industry:
 - industry registration requirements
 - purpose of requirements for accreditation
 - consequences of failure to comply with accreditation requirements

employment

- career pathways across the financial services industry and the knowledge and skills required for different job roles
- types of employment in the financial services industry:
 - full-time
 - part-time
 - casual
 - contract
- differences between an award, an agreement and a contract and how they apply to workers across the financial services industry
- investigate the employment terms and conditions for a specific job role
- working knowledge of employee and employer rights and responsibilities in relation to employment
- principles of equal employment opportunity (EEO)
- primary role/function(s) of a range of key industry bodies for both employers and employees:
 - employer and employee groups
 - professional associations
 - unions

employment cont/d

- purpose and value of a code of conduct for the worker and the industry
- industry currency:
 - importance of maintaining currency
 - individual and organisational strategies to maintain currency, including training and professional development

anti-discrimination

- implications of bullying and harassment in the workplace:
 - indirect
 - direct
 - types:
 - verbal
 - physical
 - psychological
 - sexual
- anti-discrimination:
 - principles
 - intent of anti-discrimination legislation
 - rights and responsibilities of employers and employees
 - workplace policy and procedures relating to anti-discrimination
- strategies to eliminate bias and harassment in the workplace
- consequences, including legal ramifications, of inappropriate workplace behaviour
- recourse available to individuals in the event of inappropriate workplace behaviour

3.3 Safety – mandatory focus area

3.3.1 Outcomes

The student:

- explains safe work practices and procedures for the financial services industry
- demonstrates an understanding of WHS compliance in the financial services industry
- applies risk management in a financial services workplace
- describes workplace policy and procedures that ensure the safety of clients, colleagues and the financial services worker.

3.3.2 Associated unit of competency

The scope of learning for the HSC must be read and delivered in conjunction with the following associated unit of competency:

- [FNSINC301 Work effectively in the financial services industry](#)

The application and elements for this unit of competency is provided below.

FNSINC301 Work effectively in the financial services industry

Application This unit describes the skills and knowledge required to correctly interpret and apply industry and organisational procedures, guidelines, policies, ethical standards and sustainability requirements to day-to-day work in the financial services industry.

- Elements*
1. Work within industry guidelines, procedures and legislation
 2. Communicate in the workplace
 3. Work safely
 4. Use workplace technology
 5. Work in a team environment.

Assessment requirements for [FNSINC301 Work effectively in the financial services industry](#) are detailed in the Training Package.

3.3.3 Scope of learning for the HSC

work health and safety (WHS)
<ul style="list-style-type: none"> ▪ meaning of health, safety and duty of care ▪ implications of the cost of workplace injury: <ul style="list-style-type: none"> – human – social – economic – organisational ▪ acknowledge that WHS is everyone’s responsibility in the workplace and the implications of this responsibility ▪ concept of ‘participation’ and ‘consultation’ in relation to WHS ▪ primary role/function of key bodies/authorities involved in WHS: <ul style="list-style-type: none"> – SafeWork NSW – Safe Work Australia – local councils – unions – professional associations ▪ internal and external sources of workplace WHS information and data ▪ importance of acting within scope of responsibility/level of authority in relation to WHS in the workplace: <ul style="list-style-type: none"> – taking initiative – problem-solving – decision-making
WHS compliance
<ul style="list-style-type: none"> ▪ difference between an act, regulation, code of practice, guidance material and standard (Australian, industry and workplace) ▪ purpose and intent of WHS legislation and codes of practice and their application to the financial services industry and workplace and a specific job role: <ul style="list-style-type: none"> – WHS legislation: <ul style="list-style-type: none"> • <i>Work Health and Safety Act 2011 (NSW)</i> (as amended) • <i>Work Health and Safety Regulation 2017 (NSW)</i> (as amended) – codes of practice related to: <ul style="list-style-type: none"> • manual handling • risk management • WHS consultation ▪ WHS rights, duties and responsibilities of the person conducting a business or undertaking (PCBU), officer and worker (as defined in the legislation)

WHS compliance cont/d

- functions and powers of WHS inspectors
- consequences of failure to observe (non-compliance) WHS workplace policy and procedures and legislative requirements
- safety signs, symbols and barricades used in the financial services industry and their use in the workplace:
 - legislative requirements
 - meaning of colour and shape
 - placement and positioning
- financial services industry and workplace requirements for monitoring and reporting in relation to workplace safety
- describe how, when and to whom to report:
 - types:
 - formal and informal
 - written
 - verbal
 - reporting to appropriate persons
- purpose and importance of monitoring and reporting
- apply workplace policy and protocols and regulatory requirements when recording and reporting in relation to WHS

WHS consultation and participation

- opportunities for workers to provide input into WHS consultation and participation processes:
 - formal and informal discussion
 - meeting
 - surveys
 - training
 - WHS audit
 - WHS inspection
- requirements (including election/formation) of a health and safety committee or health and safety representative (HSR) and their role and responsibilities in the workplace
- role and responsibilities of relevant personnel in WHS consultation and participation:
 - PCBU
 - manager/supervisor/team leader
 - self
 - other workers
 - union

WHS consultation and participation cont/d

- importance of identifying and reporting:
 - WHS issues and concerns
 - workplace hazards
 - unsafe work practices
 - breaches of health and safetyand examples of each for the financial services industry and workplace

risk management

- the difference between a hazard and a risk
- risk management and its application in the financial services workplace:
 - hazard identification:
 - potential hazards to self, colleagues, customers/clients and others typical to the industry
 - range of hazards:
 - biological
 - business equipment
 - human factors (self and others)
 - manual handling
 - materials
 - work environment
 - work processes and practices
 - risk assessment
 - risk control (hierarchy):
 - eliminate the risk
 - minimise the risk:
 - substitution
 - modification
 - isolation
 - engineering control
 - other controls:
 - administrative
 - safe work practices
 - personal protective equipment (PPE)
 - monitor and review

safe work procedures and practices

- safe work procedures and practices and their purposes, including:
 - WHS induction
 - adherence to workplace policy and work instructions
 - ergonomics and posture:
 - correct placement of equipment
 - sitting and standing positions
 - task rotation

safe work procedures and practices cont/d

- use of adjustable furniture and equipment
- selection, use and maintenance of PPE
- manual handling techniques
- housekeeping:
 - clean-up procedures
 - storage and disposal of waste
 - consideration of WHS and the environment
- importance of safe work procedures and practices
- propose safe work procedures and practices for a workplace within the financial services industry

incidents, accidents and emergencies

- meaning of incident, accident and emergency
- a range of incidents, accidents and emergencies common to the financial services industry
- a range of potential workplace injuries common to a financial services workplace, their cause(s) and basic first aid
- strategies to reduce workplace accidents and injuries
- responding to incidents, accidents and emergencies:
 - emergency situations
 - seeking assistance
 - emergency contact numbers
 - emergency signals, alarms and exits:
 - location
 - use
 - procedures to follow:
 - notification
 - workplace policy and procedures:
 - evacuation
 - security
 - reporting
 - basic process of fighting a fire and use of firefighting equipment:
 - fire blanket
 - fire extinguishers
 - fire hose and reel
 - role of personnel in an emergency
 - first aid:
 - basic principles
 - personnel responsible
- apply workplace policy and protocols and regulatory requirements when recording and reporting in relation to incidents, accidents and emergencies

3.4 Work – mandatory focus area

3.4.1 Outcomes

The student:

- analyses effective work practices in the financial services industry
- explains how to work effectively with colleagues and clients in a financial services workplace
- applies culturally respectful communication and work practices to improve quality outcomes and reduce misunderstandings and conflict in the workplace
- applies the use of technology tools and skills in the completion of work tasks.

3.4.2 Associated units of competency

The scope of learning for the HSC must be read and delivered in conjunction with the following associated units of competency:

- [BSBTWK201 Work effectively with others](#)
- [FNSINC301 Work effectively in the financial services industry](#)

The application and elements for each of these units of competency are provided below.

BSBTWK201 Work effectively with others

Application This unit describes the skills and knowledge required to work cooperatively with others and deal effectively with issues, problems and conflict.

- Elements*
1. Develop effective workplace relationships
 2. Improve workgroup processes
 3. Resolve issues, problems and conflict.

Assessment requirements for [BSBTWK201 Work effectively with others](#) are detailed in the Training Package.

FNSINC301 Work effectively in the financial services industry

Application This unit describes the skills and knowledge required to correctly interpret and apply industry and organisational procedures, guidelines, policies, ethical standards and sustainability requirements to day-to-day work in the financial services industry.

- Elements*
1. Work within industry guidelines, procedures and legislation
 2. Communicate in the workplace
 3. Work safely
 4. Use workplace technology
 5. Work in a team environment.

Assessment requirements for [FNSINC301 Work effectively in the financial services industry](#) are detailed in the Training Package.

3.4.3 Scope of learning for the HSC

working with others
<ul style="list-style-type: none"> ▪ importance of developing collegial work relationships ▪ workplace protocols and procedures in relation to establishing contact and communication, and working with colleagues, clients and others ▪ teamwork: <ul style="list-style-type: none"> – definition of ‘team’ and ‘teamwork’ – characteristics of effective teamwork – benefits of teamwork to the financial services workplace – examples of teams or work groups in a financial services workplace and their area(s) of responsibility ▪ how optimal quality customer service delivery can be delivered through the implementation of teamwork and work groups
sources of information
<ul style="list-style-type: none"> ▪ sources of information that can be used when gathering current industry information: <ul style="list-style-type: none"> – industry bodies – industry journals – internet – networks – professional associations – unions ▪ access and use of a range of information relating to work responsibilities: <ul style="list-style-type: none"> – job description – role/duty statement – workplace manuals – manager/supervisor/team leader – colleagues ▪ strategies for understanding and clarifying work instructions
communication
<ul style="list-style-type: none"> ▪ communication in the workplace with colleagues and clients: <ul style="list-style-type: none"> – communication process/cycle – workplace examples of types of communication: <ul style="list-style-type: none"> • verbal • non-verbal • written – effective verbal, non-verbal and written communication – effective questioning and listening techniques – barriers to effective communication and strategies to overcome them

communication cont/d

- a range of communication methods/equipment used in a financial services workplace:
 - general features
 - benefits
 - selection
 - use

the financial services worker

- financial services worker:
 - personal attributes and work ethic valued by the industry
 - interpersonal skills beneficial to an individual working in a financial services workplace
 - importance of personal presentation and standards of personal hygiene
 - personal presentation standards required for a specific financial services workplace and job role
- how personal values, opinions and ethics of the worker can affect everyday work
- duties and responsibilities:
 - for a specific job role within the financial services industry
 - relationship between individual roles and the role of the team or work group
 - difference between individual and workplace goals and plans
- philosophy, values and objectives of a workplace within the financial services industry and their relationship to specific work tasks
- quality improvement:
 - definition
 - role of employees in quality improvement, auditing and accreditation
 - implications of not adhering to a quality improvement program
 - performance management:
 - definition
 - key components
 - why, when and how performance management is used in the financial services industry
 - connection between evaluating work performance and improving work practices
 - strategies to maintain current knowledge and skills and enhance ongoing professional development
- feedback:
 - value of feedback to an individual worker, the workplace and industry
 - types of feedback:
 - formal and informal
 - direct and indirect

the financial services worker cont/d
<ul style="list-style-type: none">– strategies for obtaining and interpreting feedback from supervisor(s), colleagues and clients– dealing with positive and negative feedback– responsibility of a worker to use personal reflection, seek and provide feedback and improve
work practices
<ul style="list-style-type: none">▪ how work practices are implemented and maintained in accordance with industry standards and workplace policy, guidelines and procedures▪ effect of poor work practices on colleagues, clients, a workplace and the industry▪ awareness of emerging technologies affecting work practices and service delivery in the financial services industry▪ working sustainably:<ul style="list-style-type: none">– current environmental issues affecting the financial services industry– definition of ‘environmentally sustainable work practice’– strategies to work in an environmentally sustainable manner in a financial services workplace
recording and reporting
<ul style="list-style-type: none">▪ recording and reporting in a financial services workplace:<ul style="list-style-type: none">– purposes and uses of a range of typical documents– workplace policy and protocols and regulatory requirements– legislative and regulatory requirements related to confidentiality and privacy▪ lines of communication and reporting typical to a financial services workplace▪ importance of and standard procedures for information management:<ul style="list-style-type: none">– document maintenance– document storage– maintaining document inventories– access to records and release of information
cultural diversity
<ul style="list-style-type: none">▪ concepts of cultural diversity, cultural awareness and inclusiveness▪ general characteristics and cultural expectations of a variety of cultural groups within Australia▪ workplace diversity:<ul style="list-style-type: none">– benefits– need for tolerance and respect in the workplace

cultural diversity cont/d

- acknowledge the importance of respecting cultural differences and adopting a sensitive approach when dealing with communication in the workplace
- proactive strategies for promoting workplace diversity and accommodating individual differences in the workplace
- culturally appropriate work practices
- effective cross-cultural communication skills

misunderstandings and conflict

- conflict:
 - the differences between being passive, aggressive and assertive
 - causes of misunderstandings and conflict when working with others
 - the extent to which conflict can be a positive or negative experience
- conflict management:
 - conflict-resolution techniques
 - different approaches to conflict management including problem-solving, negotiation and mediation
 - workplace policy and procedures regarding management of conflict
- identify own response to misunderstandings and conflict and evaluate personal approach to management and resolution of conflict
- identify when it is appropriate to seek assistance when misunderstandings or conflict arise and whose assistance should be sought when conflict escalates

technology

- information management systems used in the financial services industry
- software commonly used in the financial services industry and its application to different work tasks:
 - database
 - word processor
 - spreadsheet
 - financial
 - client contact system
 - proprietary
 - industry-specific
- use of the internet and intranet to complete work tasks
- selection and use of information technology tools appropriate to work tasks
- range of technological skills critical for working in the financial services industry

3.5 Accounting – stream focus area

Students undertaking the Financial Services (240 indicative hours) course must address all of the mandatory focus areas (see Section 3.1–3.4) plus ONE stream focus area.

3.5.1 Outcomes

The student:

- explains the purpose and use of subsidiary accounts and ledgers and financial reports in the management of an organisation/client's financial accounts
- applies the principles of accounting to the preparation of subsidiary accounts and ledgers and financial reports.

3.5.2 Associated units of competency

The scope of learning for the HSC must be read and delivered in conjunction with the following associated units of competency:

- [BSBFIA401 Prepare financial reports](#)
- [FNSACC312 Administer subsidiary accounts and ledgers](#)

The application and elements for each of these units of competency are provided below.

BSBFIA401 Prepare financial reports

Application This unit describes the skills and knowledge required to record general journal adjustment entries and to prepare end of period financial reports.

- Elements*
1. Maintain asset register
 2. Record general journal entries for balance day adjustments
 3. Prepare final general ledger accounts
 4. Prepare end of period financial reports.

Assessment requirements for [BSBFIA401 Prepare financial reports](#) are detailed in the Training Package.

FNSACC312 Administer subsidiary accounts and ledgers

Application This unit describes the skills and knowledge required to reconcile and monitor subsidiary accounts in financial accounts receivable systems, identify bad and doubtful debts and plan a recovery action, record creditor invoices, and remit payments to sundry creditors.

- Elements*
1. Review accounts receivable requirements
 2. Identify bad and doubtful debts
 3. Review compliance with terms and conditions and plan recovery action
 4. Prepare reports and file documentation
 5. Distribute creditor invoices for authorisation

6. Remit payments to creditors
7. Reconcile outstanding balances.

Assessment requirements for [FNSACC312 Administer subsidiary accounts and ledgers](#) are detailed in the Training Package.

3.5.3 Scope of learning for the HSC

subsidiary accounts and ledgers
<ul style="list-style-type: none"> ▪ purpose of and procedure for processing accounts payable: <ul style="list-style-type: none"> – creditor invoice – process: <ul style="list-style-type: none"> • remit payments to creditors: <ul style="list-style-type: none"> ○ authorisation for payment ○ identifying ledger ○ cheque requisition • payments documented: <ul style="list-style-type: none"> ○ accounts paid report ○ supplier statements ○ reconcile outstanding balances ▪ purpose of and procedure for processing accounts receivable: <ul style="list-style-type: none"> – receipts: <ul style="list-style-type: none"> • types • source – process: <ul style="list-style-type: none"> • update debtors ledger • prepare statements • reconcile remittance advices • investigate discrepancies: <ul style="list-style-type: none"> ○ monies owed (debt) to monies paid ○ common causes • amend entries – debtors ledger: <ul style="list-style-type: none"> • workplace credit policy • verify debt status: <ul style="list-style-type: none"> ○ bad ○ doubtful • recovery actions: <ul style="list-style-type: none"> ○ identify client in default ○ communication with client ○ recovery plan: <ul style="list-style-type: none"> – measures to collect – legal action ○ recording and reporting
financial reports
<ul style="list-style-type: none"> ▪ difference between a fixed/non-current asset and a current asset ▪ purpose and procedure for reconciling current assets: <ul style="list-style-type: none"> – cash – bank accounts

financial reports cont/d

- purpose of balance day adjustments
- preparation of balance day adjustments:
 - general journal entries:
 - prepayments
 - accruals
 - depreciation of fixed/non-current assets
 - disposal of fixed/non-current assets
 - debts:
 - bad
 - doubtful
 - leave entitlements
 - inventories
 - reversing journal entries
 - closing journal entries:
 - trading
 - profit and loss
 - post journal entries to ledger
- purpose and procedure for:
 - preparation and completion of non-current asset register
 - depreciating fixed/non-current assets:
 - calculating depreciation:
 - reducing balance method
 - straight line method
 - depreciation schedule/worksheet
 - disposal of fixed/non-current assets
- purpose of end-of-period financial reports
- preparation of end-of-period financial reports:
 - reporting period
 - revenue statement:
 - cost of goods sold
 - profit:
 - gross
 - net
 - unclassified adjusted expenses and revenue
 - classified balance sheet:
 - assets
 - liabilities
 - owner's equity
 - errors:
 - common errors
 - correction of errors
 - referred for resolution

3.6 Financial Services – stream focus area

Students undertaking the Financial Services (240 indicative hours) course must address all of the mandatory focus areas (see Section 3.1–3.4) plus ONE stream focus area.

3.6.1 Outcomes

The student:

- describes the roles and relationships of non-financial services organisations acting as an agency for financial institutions
- understands the principles for processing financial transactions, handling cash and non-cash transactions and record-keeping
- explains quality customer service
- considers industry, legislative, regulatory and workplace requirements applying to processing transactions and maintaining records.

3.6.2 Associated units of competency

The scope of learning for the HSC must be read and delivered in conjunction with the following associated units of competency:

- [BSBINS309 Maintain business records](#)
- [FNSACM313 Process authorised payments](#)
- [FNSRTS311 Provide customer service in a retail agency](#)
- [FNSRTS308 Balance cash holdings](#)

The application and elements for each of these units of competency are provided below.

BSBINS309 Maintain business records

Application This unit describes the skills and knowledge required to maintain the records of a business on an operational basis.

Elements

1. Collate business records
2. Update business or records system
3. Prepare reports and distribute reports from the business or records system.

Assessment requirements for [BSBINS309 Maintain business records](#) are detailed in the Training Package.

FNSACM313 Process authorised payments

Application This unit describes the skills and knowledge required to process business financial payments such as paying suppliers, and to initiate non-cash payment services and facilities on the behalf of customers.

- Elements*
1. Verify payment facility requirements
 2. Create payment facility
 3. Address routine enquiries and issues about payments made
 4. Complete documentation process.

Assessment requirements for [FNSACM313 Process authorised payments](#) are detailed in the Training Package.

FNSRTS308 Balance cash holdings

Application This unit describes the skills and knowledge required to clear registers, count money, calculate non-cash transactions and reconcile takings, and balance cash holdings.

- Elements*
1. Maintain accurate cash floats
 2. Remove receipts from terminal
 3. Reconcile takings.

Assessment requirements for [FNSRTS308 Balance cash holdings](#) are detailed in the Training Package.

FNSRTS311 Provide customer service in a retail agency

Application This unit describes the skills and knowledge required to apply customer service skills and process financial services transactions in non-financial services organisations that act as an agency.

- Elements*
1. Represent financial services institution
 2. Identify and address customers' needs
 3. Process customer transactions.

Assessment requirements for [FNSRTS311 Provide customer service in a retail agency](#) are detailed in the Training Package.

3.6.3 Scope of learning for the HSC

agency for financial services institutions

- an understanding of:
 - an agency
 - financial services institutions
- the purpose and role of a non-financial services organisation/business that acts as an agency for a financial services institution
- financial services that an agency may offer:
 - range of products and services:
 - benefits
 - application
 - related documentation
 - transactions
- knowledge of relevant contacts:
 - phone (hotline)
 - website
 - personnel
- relationship of an agency with a financial services institution:
 - scope of the agency's capacity to offer advice, including key requirements of related legislation and industry regulation
 - level of authorisation
 - protocols for referrals
 - maintaining up-to-date knowledge
 - agreed timeframes
 - standard operating procedures for processing transactions
- customer service provided by an agency on behalf of a financial services institution:
 - benefits of quality service
 - customers:
 - types
 - needs, preferences and expectations
 - customer interaction:
 - procedures for contact with customers
 - handling difficult or abusive customers
 - common inquiries:
 - sources of information
 - effective responses
 - providing assistance, including helping customers to complete documentation
 - customer dissatisfaction and complaints:
 - complaints-handling policy and procedures
 - common complaints
 - effective response to complaints
 - seeking assistance for issues that cannot be resolved effectively

agency for financial services institutions cont/d

- reasons for and key steps to verify customer identity, and associated security checking procedures
- manual and electronic methods for processing transactions taking into consideration the elements of:
 - accuracy
 - authenticity
 - completeness
 - reconciliation

cash and non-cash transactions

- understanding of key concepts relating to cash and non-cash transactions:
 - cash transactions
 - non-cash transactions
 - deposit, withdrawal and transfer
 - cash float
 - budget
 - cash holdings
 - takings
 - balance (periodic and daily)
 - reconciliation
 - balancing the terminal:
 - opening cash
 - cash received
 - cash given out
- range of equipment commonly used in handling cash and non-cash transactions across the financial services industry:
 - name and general features
 - purpose and limitations
- processing and proofing cash and non-cash transactions:
 - opening, closing and clearing the terminal
 - cash and non-cash handling procedures:
 - accuracy
 - confidentiality
 - security
 - recording takings
 - transference of tender
 - maintenance of cash float
 - balance cash holdings:
 - cash and non-cash balancing calculations
 - reconcile takings
 - discrepancies:
 - common discrepancies
 - correction of discrepancies

cash and non-cash transactions cont/d

- workplace documentation
- timeframe
- accuracy
- workplace policy and procedures for cash and non-non cash transactions

payment system

- use of client and payee databases for extracting information for payments:
 - system controls:
 - integrity
 - security
 - data entry:
 - accuracy
 - timeframe
 - systems and accounts
 - related systems
- processes and procedures for payments:
 - facility
 - documentation
 - verification
 - authorisation
 - payment status
 - effect payment
 - discrepancies:
 - common discrepancies
 - correction of discrepancies
- workplace records commonly used to maintain information about payments:
 - importance of information management
 - standard procedures:
 - filing/storage
 - access and release
 - traceable
- credit arrangements that may be available:
 - workplace policy
 - industry standards
 - legislative requirements

record-keeping in the financial services industry

- understanding of what is, and what is not, a record, and workplace record-keeping obligations

record-keeping in the financial services industry cont/d

- range of records commonly used:
 - types
 - characteristics
 - purposes and uses
 - stages of use:
 - active
 - archival
- workplace policy and protocols in relation to record-keeping
- legislative and regulatory requirements applying to record-keeping:
 - confidentiality
 - privacy
- importance of record management:
 - business/records system
 - records continuum:
 - creation of records
 - maintenance of records
 - disposal of records
 - security:
 - access
 - release
 - workplace requirements
- range of reports commonly requested:
 - from:
 - supervisor
 - colleagues
 - external sources
 - consider:
 - priority
 - information required
 - level of security

compliance

- legislative and regulatory requirements applying to the financial services industry, including those related to:
 - cash and non-cash transactions
 - customer service
 - maintaining business records
 - processing payments
 - taxation

4 HSC examination

The Financial Services Curriculum Framework includes an HSC examination which provides the opportunity for students to have this HSC examination mark contribute to the calculation of their Australian Tertiary Admission Rank (ATAR).

The Financial Services HSC examination can contribute up to two units towards the calculation of a student's ATAR.

Students who have completed the Financial Services (240 indicative hours) course are eligible to sit for the Financial Services HSC examination.

Students who want to sit for the Financial Services HSC examination must be entered for both the Financial Services (240 indicative hours) course and the Financial Services examination on Schools Online.

For the HSC examination specifications, which describe the format of the external HSC examination, see [Assessment and Reporting in Financial Services](#).

The HSC examination is independent of the competency-based assessment undertaken during the course and has no impact on student eligibility for AQF VET qualifications.

4.1 Examinable outcomes and content

The HSC examination in Financial Services is based on the HSC Content (focus areas) in this Framework.

The HSC Content is detailed in Section 3 of this Syllabus.

4.2 Relationship of the Financial Services (240 indicative hours) course structure to the HSC examination

For a description of the relationship between the Financial Services (240 indicative hours) course structure, the HSC Content and the HSC examination see [Assessment and Reporting in Financial Services](#).

5 Other important information

5.1 Exclusions

Where there is significant overlap between an HSC VET course and other HSC VET or general education courses, NESAs have an exclusion between the courses. Exclusions are generally applied at a course level rather than at the unit of competency level.

Students can only undertake the Financial Services (120 indicative hours) course or the Financial Services (240 indicative hours) course.

Schools should check all [course exclusions](#) when determining an appropriate pattern of study for their students.

5.2 Recognition of Prior Learning (RPL) and credit transfer within VET courses

Students who have current knowledge, skills or experience relevant to a VET course may be granted credit towards the course requirements.

Find out more about arrangements for [RPL and credit transfer within VET courses](#), including processes, application form and examples of possible scenarios.

5.3 School-based trainees

Read information about provision for [school-based trainees within the HSC](#).

Information on requirements and arrangements for NSW school-based traineeships is available on the [Training Services NSW website](#).

5.4 Students with special education needs

Students with special education needs may access a VET course in one of two ways:

- by undertaking the course under regular course arrangements, or
- by undertaking selected units of competency within the course that have been identified through the collaborative curriculum planning process.

For more information see [VET courses and students with special education needs](#) and [collaborative curriculum planning](#) advice.

5.5 Students in Years 9 and 10 (Stage 5)

In certain circumstances students in Years 9 and 10 (Stage 5) may access Stage 6 VET courses. Further information is available in the [Stage 5 VET section](#).

6 Glossary

AQF	Australian Qualifications Framework The AQF is the policy framework that defines all qualifications recognised nationally in post-compulsory education and training in Australia. The AQF comprises titles and guidelines that define each qualification, as well as the principles and protocols covering cross-sectoral qualification links and the issuing of qualifications and statements of attainment.
Australian Apprenticeships	Australian Apprenticeships encompass all apprenticeships and traineeships. They combine time at work with training and can be full-time, part-time or school-based. www.australianapprenticeships.gov.au
competency	The broad concept of industry competency concerns the ability to perform particular tasks and duties to the standard of performance expected in the workplace. Competency requires the application of specified skills, knowledge and attitudes relevant to effective participation in an industry, industry sector or enterprise.
core units of competency	Units of competency required by the Training Package to be eligible for an AQF VET qualification.
elements of competency	The basic building blocks of a unit of competency which describe the key activities or elements of the work covered by the unit.
focus areas	HSC Content is organised into focus areas. HSC Content prescribes the scope of learning for the HSC.
mandatory units of competency	Units of competency that must be studied for an HSC VET course.
recognition of prior learning (RPL)	The result of an assessment of an individual's formal, non-formal and informal learning to determine the extent to which that individual has achieved the required learning outcomes, competency outcomes, or standards for entry to, and/or partial or total completion of, a qualification.
RTO	Registered Training Organisation A training organisation registered by a registering body in accordance with the VET Quality Framework, within a defined scope of registration (including school system RTOs, TAFE NSW and other providers).
scope of registration	The particular services and products an RTO is registered to provide. The RTO's scope defines the specific AQF VET qualifications, units of competency and accredited courses it is registered to provide, and whether it is registered to provide:

	<ul style="list-style-type: none">▪ both training delivery and assessment services, and to issue the relevant AQF VET qualifications and statements of attainment, or▪ only assessment services, and to issue the relevant AQF VET qualifications and statements of attainment.
Stage 5	In NSW, Stage 5 relates to Years 9 and 10 of schooling.
Stage 6	In NSW, Stage 6 relates to Years 11 and 12 of schooling.
Statement of Attainment	May be issued in the vocational education and training sector by an RTO when an individual has completed one or more units of competency from nationally recognised qualification(s)/course(s).
training.gov.au	<p>http://training.gov.au</p> <p>The national register for recording information about RTOs, Training Packages and accredited courses.</p>
Training Package	A nationally endorsed, integrated set of competency standards, assessment guidelines and AQF VET qualifications for a specific industry, industry sector or enterprise.
training plan	A documented program of training and assessment required for an apprenticeship/traineeship training contract. It is developed by an RTO in consultation with the parties to the contract as the basis for training and assessing a person undertaking an apprenticeship or traineeship.
unit of competency	Specification of industry knowledge and skill and the application of that knowledge and skill to the standard of performance expected in the workplace.
VET	Vocational Education and Training
VET qualification	Formal certification in the VET sector by an RTO that a person has satisfied all requirements of the units of competency or modules that comprise an AQF VET qualification, as specified by: <ul style="list-style-type: none">▪ a nationally endorsed Training Package, or▪ an accredited course that provides training for the qualification.
VET Quality Framework	<p>The VET Quality Framework comprises:</p> <ul style="list-style-type: none">▪ the Standards for Registered Training Organisations▪ the Fit and Proper Person Requirements▪ the Financial Viability Risk Assessment Requirements▪ the Data Provision Requirements, and▪ the Australian Qualifications Framework.