Stage 6 Syllabus

Financial Services
Curriculum Framework

Course Structures and Requirements
and
HSC Content

for implementation from 2013

Financial Services (120 indicative hours)
Financial Services (240 indicative hours)
Financial Services Specialisation Study
(60 indicative hours)

based on the Financial Services Training Package
(FNS10) version 5.1
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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 and can contribute towards an Australian Tertiary Admission Rank (ATAR).

1.1 Aim

The Financial Services Curriculum Framework is designed to enable students to develop a range of technical, vocational and interpersonal competencies valued both within and beyond the workplace. They will also acquire underpinning knowledge and skills related to work and further education within the financial services industry.

It also provides for the development of employability skills such as communication and teamwork which are transferable to other industry areas as well as being key features of each qualification available through the Framework.

Through the study of this subject, students will gain experiences that can be applied to a range of contexts, including work, study and leisure, that will assist them to make informed career choices.

1.2 Industry context – financial services

Financial services is the largest industry in NSW and the fourth largest sector in the Australian economy. It encompasses a diverse range of enterprises and financial products and services related to accounting, banking, finance, financial planning, financial markets, insurance, superannuation and taxation. Most people have regular interaction with this industry.

Recent changes continue to make an impact on the industry. There are increasing levels of regulation being applied to the sector from both government and industry bodies. Deregulation of the Australian economy, the global economic environment, rapid technological change and moves towards the implementation of sustainable work practices affect the way in which the industry operates.

An increasing number of skilled workers will be required to meet the demands of the industry. As well as industry knowledge, employees will need the skills to meet compliance obligations, respond effectively to client expectations, build sound customer relations, promote products and services, and use technology to streamline financial transactions.\(^1\)

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\(^1\) Innovation and Business Skills Australia 2011, *Environment Scan – 2011 Financial Services Industry*. 

1.3 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 Financial Services Training Package (FNS10).

The AQF VET qualifications available in the Financial Services Curriculum Framework are:
- Certificate III in Accounts Administration (FNS30311)
- Certificate III in Financial Services (FNS30111)
- Certificate II in Financial Services (FNS20111).  

1.4 AQF VET qualification and HSC VET course completion requirements

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

1.4.1 AQF VET qualification requirements

To receive AQF VET qualifications, students must meet the assessment requirements of the Financial Services Training Package (FNS10). A qualified assessor must conduct the assessment.

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.

Qualification packaging rules for each AQF VET qualification available through the Financial Services Curriculum Framework are contained in the Financial Services Training Package (FNS10) at www.training.gov.au. Tables detailing the status of units of competency in the Framework in relation to these qualifications are provided in the qualification associated documents for this Framework (www.boardofstudies.nsw.edu.au/syllabus_hsc/financial-services.html).

Students may be eligible for the AQF VET qualification as a result of meeting the requirements of the packaging rules for that qualification prior to completing all HSC VET course requirements.

1.4.2 HSC VET course requirements

HSC VET courses in the Financial Services Curriculum Framework are made up of:
- units of competency
  - HSC mandatory units of competency
  - HSC stream units of competency
  - HSC elective units of competency
- HSC outcomes and content
- mandatory HSC work placement requirements.

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2 Only available to school-based trainees
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 described in each HSC course structure in the Framework (refer to Sections 2.2–2.5 of this Syllabus)
- requirements for satisfactory course completion (refer to the Board’s Assessment, Certification and Examination (ACE) Manual) – there must be sufficient evidence that the student has:
  - followed the course developed by the Board
  - 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.

HSC elective 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.

1.5 HSC VET course delivery

HSC VET courses can only be delivered by a Registered Training Organisation (RTO) with the relevant qualification and units of competency on their scope of registration. These can include:

- schools and colleges as a part of school system RTOs
- TAFE NSW institutes
- other RTOs on behalf of schools and colleges.

Information about the delivery of VET courses for the HSC by RTOs other than schools and colleges as part of school system RTOs or TAFE NSW colleges are contained in the Board of Studies Assessment, Certification and Examination (ACE) Manual.

Non-government schools 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 which are available on the Board’s website (www.boardofstudies.nsw.edu.au/manuals/#regaccredsystemsmanuals).

RTOs offering training programs for the delivery and assessment of HSC Financial Services courses must meet the requirements of the:

- VET Quality Framework [formerly referred to as the Australian Quality Training Framework (AQTF)]
- Financial Services Training Package (FNS10)
- HSC course (including addressing the scope of learning for the HSC outlined in each HSC Content focus area in Section 3 of this Syllabus).

The units of competency that can be delivered and assessed are determined by the scope of the registration of each RTO. Teachers and trainers should check their accreditation and their RTO’s scope of registration before determining which units of competency are to be included in their teaching and assessment programs. School or college principals should seek documentary evidence of the scope of any external RTO delivering an HSC VET course. Scope of registration can be checked at www.training.gov.au.
1.6 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).

1.7 Assessment requirements and advice

The HSC VET courses within the Financial Services Curriculum Framework are competency-based. The Board of Studies and the VET Quality Framework (formerly referred to as the AQTF) require that a competency-based approach to assessment is used. Advice on appropriate assessment practice in relation to the Financial Services Curriculum Framework is contained in the Assessment and Reporting in Financial Services Stage 6 document.

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

1.8 Documentation associated with industry curriculum frameworks

Schools and colleges offering HSC Financial Services Curriculum Framework courses must follow the Financial Services Curriculum Framework Stage 6 Syllabus and take into account the information provided in the associated documentation.

Industry curriculum framework documentation includes:
- the syllabus
- associated documents
- support materials.

The range of documentation for the Financial Services Curriculum Framework is shown on the following page. This documentation is available on the Board’s website at www.boardofstudies.nsw.edu.au/syllabus_hsc/financial-services.html
### Syllabus

- Financial Services Stage 6 Syllabus
  - course structures and requirements
  - work placement requirements
  - HSC Content (focus areas)
  - examinable outcomes and content

### Associated documents

- Financial Services – Certificate III in Accounts Administration
- Financial Services – Certificate III in Financial Services
- Financial Services – Certificate II in Financial Services
  (available to school-based trainees only)
- Work placement in Financial Services
  - industry-specific information
  - principles of work placement
- Employability skills in Financial Services
- Assessment and Reporting in Financial Services
  - assessment in Stage 6
  - reporting achievement in the HSC
  - competency-based assessment
  - Training Package requirements
  - HSC examination
  - estimated examination mark
  - HSC examination specifications
- HSC examination achievement standards
  - performance band descriptions
  - standards package

### Support materials

- Syllabus modification history
- HSC Content mind maps
- HSC VET course information sheets for HSC subject selection
- Summary description of units of competency in the Framework
- Course planning templates
- Students with special education needs
  - fact sheet
  - support document
- HSC examination materials
  - sample HSC examination questions
  - past HSC examination papers
  - notes from the marking centre
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 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.

Students can undertake either the Financial Services (120 indicative hours) course or the Financial Services (240 indicative hours) course. In addition students undertaking the Financial Services (240 indicative hours) course can access the Financial Services Specialisation Study (60 indicative hours) course.

2.1.1 Preliminary and HSC unit credit

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

<table>
<thead>
<tr>
<th>HSC VET course</th>
<th>HSC credit units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Services (120 indicative hours)</td>
<td>2U</td>
</tr>
<tr>
<td>Financial Services (240 indicative hours)</td>
<td>4U</td>
</tr>
<tr>
<td>Financial Services Specialisation Study (60 indicative hours)</td>
<td>1U</td>
</tr>
</tbody>
</table>

The maximum number of Preliminary and/or HSC units available from this Framework is 5 units. That is, courses can total up to 300 HSC indicative hours.

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

The pattern of study (BOS course number) entered on Schools Online (Administration) 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 2U x 2 years. Students will be credentialed 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.
2.1.2 Units of competency

Courses for the Financial Services Curriculum Framework are based on units of competency from the Financial Services Training Package (FNS10). The units of competency available in the Framework are listed in Tables 3–7 of this Syllabus.

Each HSC VET course indicates whether a unit of competency is mandatory, stream or elective for that course (refer to Sections 2.2–2.5 of this Syllabus).

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 in completing projects and assignments, in order to fulfil Training Package assessment requirements.

Tables 3–7 in Section 2.5 of this Syllabus list the HSC indicative hours assigned to each unit of competency included in the Financial Services Curriculum Framework for the purpose of unit credit towards the HSC.

2.1.3 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 (refer to Section 3 of this Syllabus).

2.1.4 Work placement requirements

Work placement is a mandatory HSC requirement within this Framework and appropriate hours have been assigned to each HSC VET course.

Students must complete the following work placement for Financial Services Curriculum Framework courses.
Table 2  Minimum work placement hours for Financial Services HSC courses

<table>
<thead>
<tr>
<th>Financial Services Framework course</th>
<th>Minimum work placement requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Services (120 indicative hours)</td>
<td>35 hours</td>
</tr>
<tr>
<td>Financial Services (240 indicative hours)</td>
<td>70 hours</td>
</tr>
<tr>
<td>Financial Services Specialisation Study (60 indicative hours)</td>
<td>no additional hours required</td>
</tr>
</tbody>
</table>

Students undertaking these 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.

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

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 in the Board of Studies Assessment, Certification and Examination (ACE) Manual.

Refer to the Work Placement in Financial Services document for further information.

2.1.5 HSC examination

The Financial Services Curriculum Framework includes an optional Financial Services HSC examination. Students who have completed the Financial Services (240 indicative hours) course are eligible to sit for the HSC examination.

Students who choose to sit for the Financial Services HSC examination can have the results of the examination count towards their Australian Tertiary Admission Rank (ATAR) (refer to Section 4 of this Syllabus).

Students who want to sit for the Financial Services HSC examination must be entered for the examination in addition to their Financial Services course on Schools Online (Administration).
2.2 Financial Services (120 indicative hours)

Purpose

The purpose of this HSC VET course is to provide students with an opportunity to develop basic knowledge and skills to be competent in routine tasks in various financial services settings.

AQF VET qualifications

Depending on the selection and achievement of units of competency, the possible qualification outcomes for the Financial Services (120 indicative hours) course are:

- Statement of Attainment towards Certificate III in Accounts Administration (FNS30311)
- Statement of Attainment towards Certificate III in Financial Services (FNS30111).

Course structure

This course comprises:

- two HSC mandatory units of competency (see the diagram below)
- a range of HSC elective units of competency (from the units in Tables 3–7, Section 2.5 of this Syllabus).

Course requirements – Financial Services (120 indicative hours)

Students must attempt:

Pathway to:
Certificate III in Accounts Administration (FNS30311)
or
Certificate III in Financial Services (FNS30111)

+ 

TWO mandatory units of competency
BSBOHS201A Participate in OHS processes
AND
FNSINC301A Work effectively in the financial services industry

+ 

a selection of units of competency from the mandatory, streams and/or elective pool to a minimum of 80 HSC indicative hours
(Tables 3–7, Section 2.5)

Students must complete a minimum of 35 hours of mandatory work placement (Section 2.1.4)
2.3 Financial Services (240 indicative hours)

Purpose

The purpose of this HSC VET course is to provide students with the opportunity to gain knowledge and skills to enable the individual to be competent in a range of activities and functions in a defined context within a financial services setting.

AQF VET qualifications

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

- Certificate III in Accounts Administration (FNS30311)
- Certificate III in Financial Services (FNS30111)
- Certificate II in Financial Services (FNS20111).

Course structure

This course comprises:

- five mandatory units of competency
- three streams
  - Accounting (containing 2 units of competency)
  - Financial Services (containing 4 units of competency)
  - Financial Markets and Systems (containing 3 units of competency)
- a range of elective units of competency which can be selected from the streams not already undertaken and/or the elective pool
- HSC Content – mandatory and stream focus areas.

(See Tables 3–7, Section 2.5 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 Sections 2.1.5 and 4 of this Syllabus).

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

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3 Only available to school-based trainees.
4 Ibid.
Course requirements – Financial Services (240 indicative hours)

<table>
<thead>
<tr>
<th>Pathway to Certificate III in Accounts Administration (FNS30311)</th>
<th>Pathway to Certificate III in Financial Services (FNS30111)</th>
<th>Certificate II in Financial Services (FNS20111) (only available to school-based trainees)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIVE mandatory units of competency</strong> (Section 2.5, Table 3) and the following focus areas</td>
<td><strong>FIVE mandatory units of competency</strong> (Section 2.5, Table 3) and the following focus areas</td>
<td><strong>FIVE mandatory units of competency</strong> (Section 2.5, Table 3) and the following focus areas</td>
</tr>
<tr>
<td>- Safety</td>
<td>- Safety</td>
<td>- Safety</td>
</tr>
<tr>
<td>- Work</td>
<td>- Work</td>
<td>- Work</td>
</tr>
<tr>
<td>(Section 3)</td>
<td>(Section 3)</td>
<td>(Section 3)</td>
</tr>
<tr>
<td>+</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td><strong>TWO Accounting stream units of competency</strong> (Table 4, Section 2.5) and the Accounting focus area (Section 3)</td>
<td><strong>FOUR Financial Services stream units of competency</strong> (Table 5, Section 2.5) and the Financial Services focus area (Section 3)</td>
<td><strong>THREE Financial Markets and Systems stream units of competency</strong> (Table 6, Section 2.5) and the Financial Markets and Systems focus area (Section 3)</td>
</tr>
<tr>
<td>+</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>HSC elective units of competency to a minimum of 55 HSC indicative hours from the streams not already undertaken and/or the elective pool (Tables 5–7, Section 2.7)</td>
<td>HSC elective units of competency to a minimum of 55 HSC indicative hours from the streams not already undertaken and/or the elective pool (Tables 4, 6 and 7, Section 2.7)</td>
<td>HSC elective units of competency to a minimum of 50 HSC indicative hours from the streams not already undertaken and/or the elective pool (Tables 4, 5 and 7, Section 2.7)</td>
</tr>
<tr>
<td>+</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>a minimum of 70 hours of mandatory work placement (Section 2.1.4)</td>
<td>a minimum of 70 hours of mandatory work placement (Section 2.1.4)</td>
<td>mandatory work placement met through on-the-job training component (Section 2.1.4)</td>
</tr>
</tbody>
</table>

Students must attempt ONE of the following:
2.4 Financial Services Specialisation Study (60 indicative hours)

Purpose

The purpose of the Financial Services Specialisation Study is to provide students with the opportunity to gain a Certificate III qualification.

AQF VET qualifications

Depending on the selection and achievement of units of competency, the possible qualification outcomes for the Financial Services Specialisation Study (60 indicative hours) course are:

- Certificate III in Accounts Administration (FNS30311)
- Certificate III in Financial Services (FNS30111).

Course eligibility

The Financial Services Specialisation Study is only available to students who are currently entered in, or have completed, the Financial Services (240 indicative hours) course.

Course structure

The Financial Services Specialisation Study consists of units of competency not previously undertaken that are drawn from the streams and elective pool (see Tables 4–7, Section 2.5 of this Syllabus).

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

Students must attempt:

Pathway to:
Certificate III in Accounts Administration (FNS30311)
or
Certificate III in Financial Services (FNS30111)

+ a minimum of 60 HSC indicative hours of units of competency not previously undertaken from the streams and/or elective pool

(Tables 4–7, Section 2.5)
2.5 Financial Services units of competency


Table 3  Mandatory units of competency for the 240 indicative hour course

Attempt the following units of competency:

<table>
<thead>
<tr>
<th>Unit code</th>
<th>Unit title</th>
<th>HSC indicative hours of credit</th>
<th>Cert III Accounts Administration</th>
<th>Cert III Financial Services</th>
<th>Cert II Financial Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>BSBOHS201A</td>
<td>Participate in OHS processes</td>
<td>15</td>
<td>C</td>
<td>C</td>
<td>C</td>
</tr>
<tr>
<td>BSBWOR203B</td>
<td>Work effectively with others</td>
<td>15</td>
<td>E (other max 3)</td>
<td>C</td>
<td>C</td>
</tr>
<tr>
<td>FNSACC301A</td>
<td>Process financial transactions and extract interim reports</td>
<td>45</td>
<td>C</td>
<td>E (listed)</td>
<td>E (other max 2)</td>
</tr>
<tr>
<td>FNSACC303A</td>
<td>Perform financial calculations</td>
<td>10</td>
<td>C</td>
<td>E (listed)</td>
<td>E (other max 2)</td>
</tr>
<tr>
<td>FNSINC301A</td>
<td>Work effectively in the financial services industry</td>
<td>25</td>
<td>C</td>
<td>C</td>
<td>C</td>
</tr>
</tbody>
</table>

Mandatory HSC indicative hours: **110**

C = core  E = elective
Attempt all units of competency from **ONE** of the following three streams:

### Table 4  Accounting stream units of competency

<table>
<thead>
<tr>
<th>Unit code</th>
<th>Unit title</th>
<th>HSC indicative hours of credit</th>
<th>Certificate III Accounts Administration</th>
</tr>
</thead>
<tbody>
<tr>
<td>BSBFIA401A</td>
<td>Prepare financial reports</td>
<td>40</td>
<td>listed elective</td>
</tr>
<tr>
<td>FNSACC302A</td>
<td>Administer subsidiary accounts and ledgers</td>
<td>35</td>
<td>core</td>
</tr>
</tbody>
</table>

Accounting stream HSC indicative hours: 75

**OR**

### Table 5  Financial Services stream units of competency

<table>
<thead>
<tr>
<th>Unit code</th>
<th>Unit title</th>
<th>HSC indicative hours of credit</th>
<th>Certificate III Financial Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>BSBRKG304B</td>
<td>Maintain business records</td>
<td>20</td>
<td>listed elective</td>
</tr>
<tr>
<td>FNSACM303A</td>
<td>Process payment documentation</td>
<td>20</td>
<td>listed elective</td>
</tr>
<tr>
<td>FNSRTS301A</td>
<td>Provide customer service in a retail agency</td>
<td>20</td>
<td>listed elective</td>
</tr>
<tr>
<td>FNSRTS308A</td>
<td>Balance cash holdings</td>
<td>15</td>
<td>listed elective</td>
</tr>
</tbody>
</table>

Financial Services stream HSC indicative hours: 75

**OR**

### Table 6  Financial Markets and Systems stream units of competency

<table>
<thead>
<tr>
<th>Unit code</th>
<th>Unit title</th>
<th>HSC indicative hours of credit</th>
<th>Certificate II Financial Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>FNSFLT203A</td>
<td>Develop understanding of debt and consumer credit</td>
<td>20</td>
<td>listed elective</td>
</tr>
<tr>
<td>FNSFLT205A</td>
<td>Develop understanding of the Australian financial system and markets</td>
<td>30</td>
<td>listed elective</td>
</tr>
<tr>
<td>FNSFLT206A</td>
<td>Develop understanding of taxation</td>
<td>30</td>
<td>listed elective</td>
</tr>
</tbody>
</table>

Financial Markets and Systems stream HSC indicative hours: 80

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5 Only available to school-based trainees.
Table 7  HSC elective pool – units of competency

<table>
<thead>
<tr>
<th>Unit code</th>
<th>Unit title</th>
<th>HSC indicative hours of credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FNSACC406A</td>
<td>Set up and operate a computerised accounting system</td>
<td>40</td>
</tr>
<tr>
<td>Account management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FNSACM301A</td>
<td>Administer financial accounts</td>
<td>15</td>
</tr>
<tr>
<td>FNSACM302A</td>
<td>Prepare, match and process receipts</td>
<td>10</td>
</tr>
<tr>
<td>Bookkeeping</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FNSBKG405A</td>
<td>Establish and maintain a payroll system</td>
<td>30</td>
</tr>
<tr>
<td>Credit management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FNSCRD301A</td>
<td>Process applications for credit</td>
<td>20</td>
</tr>
<tr>
<td>FNSCRD302A</td>
<td>Monitor and control accounts receivable</td>
<td>20</td>
</tr>
<tr>
<td>FNSCRD405A</td>
<td>Manage overdue customer accounts</td>
<td>25</td>
</tr>
<tr>
<td>Customer service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FNSCUS402A</td>
<td>Resolve disputes</td>
<td>25</td>
</tr>
<tr>
<td>Financial literacy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FNSFLT201A</td>
<td>Develop and use a personal budget</td>
<td>15</td>
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<tr>
<td>FNSFLT202A</td>
<td>Develop and use a savings plan</td>
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</tr>
<tr>
<td>FNSFLT204A</td>
<td>Develop understanding of superannuation</td>
<td>30</td>
</tr>
<tr>
<td>Industry advice</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FNSIAD301A</td>
<td>Provide general advice on financial products and services</td>
<td>25</td>
</tr>
<tr>
<td>Industry capability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FNSINC401A</td>
<td>Apply principles of professional practice to work in the</td>
<td>40</td>
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<tr>
<td></td>
<td>financial services industry</td>
<td></td>
</tr>
<tr>
<td>Organisational skills</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FNSORG301A</td>
<td>Administer fixed asset register</td>
<td>20</td>
</tr>
<tr>
<td>Personal trustee</td>
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<td></td>
</tr>
<tr>
<td>FNSPRT301A</td>
<td>Establish entitlements to an intestate estate</td>
<td>20</td>
</tr>
<tr>
<td>FNSPRT302A</td>
<td>Administer a non-complex estate</td>
<td>20</td>
</tr>
<tr>
<td>FNSPRT303A</td>
<td>Administer a non-complex trust</td>
<td>20</td>
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</table>
### Financial Services Curriculum Framework Stage 6 Syllabus

#### Table 7 cont/d

<table>
<thead>
<tr>
<th>Unit code</th>
<th>Unit title</th>
<th>HSC indicative hours of credit</th>
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</thead>
<tbody>
<tr>
<td><strong>Financial retail services</strong></td>
<td></td>
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</tr>
<tr>
<td>FNSRTS302A</td>
<td>Handle foreign currency transactions</td>
<td>25</td>
</tr>
<tr>
<td>FNSRTS303A</td>
<td>Balance retail transactions</td>
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</tr>
<tr>
<td>FNSRTS304A</td>
<td>Administer debit card services</td>
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</tr>
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<td>FNSRTS305A</td>
<td>Process customer accounts</td>
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</tr>
<tr>
<td>FNSRTS306A</td>
<td>Process customer transactions</td>
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<tr>
<td>FNSRTS307A</td>
<td>Maintain Automatic Teller Machine (ATM) services</td>
<td>10</td>
</tr>
<tr>
<td>FNSRTS309A</td>
<td>Maintain main bank account</td>
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<tr>
<td>FNSRTS401A</td>
<td>Manage credit card services</td>
<td>25</td>
</tr>
<tr>
<td>FNSRTS402A</td>
<td>Prepare government returns and reports</td>
<td>30</td>
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<tr>
<td><strong>Sales and marketing</strong></td>
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<tr>
<td>FNSSAM301A</td>
<td>Identify opportunities for cross-selling products and services</td>
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<td><strong>Business Services Training Package (BSB07)</strong></td>
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<tr>
<td>BSBCCO203A</td>
<td>Conduct customer contact</td>
<td>20</td>
</tr>
<tr>
<td>BSBCCO304C</td>
<td>Provide sales solutions to customers</td>
<td>25</td>
</tr>
<tr>
<td>BSBCCM301B</td>
<td>Process customer complaints</td>
<td>20</td>
</tr>
<tr>
<td>BSBCUS301B</td>
<td>Deliver and monitor a service to customers</td>
<td>20</td>
</tr>
<tr>
<td>BSBCUS403B</td>
<td>Implement customer service standards</td>
<td>20</td>
</tr>
<tr>
<td>BSBDIV301A</td>
<td>Work effectively with diversity</td>
<td>15</td>
</tr>
<tr>
<td>BSBFIA302A</td>
<td>Process payroll</td>
<td>30</td>
</tr>
<tr>
<td>BSBITU304A</td>
<td>Produce spreadsheets</td>
<td>20</td>
</tr>
<tr>
<td>BSBITU305A</td>
<td>Conduct online transactions</td>
<td>15</td>
</tr>
<tr>
<td>BSBITU306A</td>
<td>Design and produce business documents</td>
<td>25</td>
</tr>
<tr>
<td>BSBRKG303B</td>
<td>Retrieve information from records</td>
<td>15</td>
</tr>
<tr>
<td>BSBSUS301A</td>
<td>Implement and monitor environmentally sustainable work practices</td>
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<tr>
<td>BSBWOR204A</td>
<td>Use business technology</td>
<td>15</td>
</tr>
<tr>
<td>BSBWOR301B</td>
<td>Organise personal work priorities and development</td>
<td>20</td>
</tr>
<tr>
<td>BSBWRT301A</td>
<td>Write simple documents</td>
<td>20</td>
</tr>
</tbody>
</table>
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
- Financial Markets and Systems.

The HSC examination in Financial Services is based on the HSC Content and employability skills for the Certificate III qualifications in this Framework (refer to Sections 2.1.5 and 4 of this Syllabus).


The following table outlines the associated units of competency for each focus area.
# Table 8 Focus areas and associated units of competency

<table>
<thead>
<tr>
<th>Focus area</th>
<th>Associated units of competency</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Unit code</strong></td>
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<tr>
<td><strong>Mandatory</strong></td>
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<td>Financial Operations</td>
<td>FNSACC301A</td>
</tr>
<tr>
<td></td>
<td>FNSACC303A</td>
</tr>
<tr>
<td>Industry Context</td>
<td>BSBWOR203B</td>
</tr>
<tr>
<td>Work</td>
<td>FNSINC301A</td>
</tr>
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<td>Safety</td>
<td>BSBOHS201A</td>
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<tr>
<td></td>
<td>FNSINC301A</td>
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<tr>
<td><strong>Stream</strong></td>
<td></td>
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<tr>
<td>Accounting</td>
<td>BSBFIA401A</td>
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<tr>
<td></td>
<td>FNSACC302A</td>
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<tr>
<td>Financial Services</td>
<td>BSBRKG304B</td>
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<tr>
<td></td>
<td>FNSACM303A</td>
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<td></td>
<td>FNSRTS301A</td>
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<tr>
<td></td>
<td>FNSRTS308A</td>
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<tr>
<td>Financial Markets and Systems</td>
<td>FNSFLT203A</td>
</tr>
<tr>
<td></td>
<td>FNSFLT205A</td>
</tr>
<tr>
<td></td>
<td>FNSFLT206A</td>
</tr>
</tbody>
</table>
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:
- FNSACC301A Process financial transactions and extract interim reports
- FNSACC303A Perform financial calculations.

Details of these units of competency are available in the *Financial Services Training Package (FNS10)* at [www.training.gov.au](http://www.training.gov.au).

The unit descriptor, elements and critical aspects for assessment for each of these units of competency are provided below.

**FNSACC301A Process financial transactions and extract interim reports**

**Descriptor**

This unit describes the functions involved in preparation and processing of routine financial documents, preparing journal entries, posting journals to ledgers, preparing, banking and reconciling financial receipts, and extracting a trial balance and interim reports. This unit may apply to job roles subject to licensing, legislative, regulatory or certification requirements so the varying Commonwealth, State or Territory requirements should be confirmed with the relevant body.

**Elements**

1. Check and verify supporting documentation.
2. Prepare and process banking and petty cash documents.
3. Prepare and process invoices for payment to creditors and for debtors.
4. Prepare journals and batch monetary items.
5. Post journals to ledger.
6. Enter data into system.
7. Prepare deposit facility and lodge flows.
8. Extract a trial balance and interim reports.

**Critical aspects for assessment and evidence required to demonstrate competency in this unit**

Evidence of the ability to:
- accurately enter and balance deposits and withdrawals
- process and balance petty cash transactions
- check and verify supporting documentation
- apply relevant security measures for preparing and banking receipts
- batch monetary items and prepare deposit facilities
• use knowledge of organisational policies and procedures and legislative requirements to accurately enter data into accounting systems and process journal entries
• prepare and authorise journals and check journal processing reports
• extract and check/correct a trial balance
• file documentation to meet all organisational and regulatory requirements.

FNSACC303A Perform financial calculations

Descriptor This unit covers the use of a common range of calculation methods and techniques for conducting routine financial calculations and transactions. No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.

Elements
1. Obtain data and resources for financial calculations.
2. Select appropriate methods and carry out financial calculations.
3. Check calculations and record outcomes.

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:
• use sound written communication skills
• understand and apply mathematical techniques and methods of calculation
• effectively use relevant data entry, office equipment and software
• check for accuracy of computational results
• record calculation worksheets used for future reference and use.

3.1.3 Employability skills

The following employability skills have been considered in the development of the scope of learning for the HSC:
• communication
• problem-solving
• planning and organising
• learning
• technology.
3.1.4 Scope of learning for the HSC

<table>
<thead>
<tr>
<th>financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td>- key terms and their meaning:</td>
</tr>
<tr>
<td>- assets</td>
</tr>
<tr>
<td>- credit</td>
</tr>
<tr>
<td>- debit</td>
</tr>
<tr>
<td>- depreciation</td>
</tr>
<tr>
<td>- expenses</td>
</tr>
<tr>
<td>- income/revenue</td>
</tr>
<tr>
<td>- liabilities</td>
</tr>
<tr>
<td>- owners’ equity</td>
</tr>
<tr>
<td>- an understanding of:</td>
</tr>
<tr>
<td>- accounting:</td>
</tr>
<tr>
<td>- conventions/doctrines</td>
</tr>
<tr>
<td>- process</td>
</tr>
<tr>
<td>- procedures</td>
</tr>
<tr>
<td>- documentation for audit purposes</td>
</tr>
<tr>
<td>- types of business ownership</td>
</tr>
<tr>
<td>- sole traders</td>
</tr>
<tr>
<td>- partnerships</td>
</tr>
<tr>
<td>- corporations</td>
</tr>
<tr>
<td>- creditors and debtors</td>
</tr>
<tr>
<td>- data integrity in relationships between financial systems</td>
</tr>
<tr>
<td>- batching</td>
</tr>
<tr>
<td>- system and accounts</td>
</tr>
<tr>
<td>- validity</td>
</tr>
<tr>
<td>- sources of information commonly used in financial services to compile information about a client/organisation’s financial operations:</td>
</tr>
<tr>
<td>- source documents:</td>
</tr>
<tr>
<td>- adjustment/credit note</td>
</tr>
<tr>
<td>- delivery docket</td>
</tr>
<tr>
<td>- invoice/tax invoice</td>
</tr>
<tr>
<td>- purchase order</td>
</tr>
<tr>
<td>- receipt</td>
</tr>
<tr>
<td>- statement</td>
</tr>
<tr>
<td>- petty cash voucher</td>
</tr>
<tr>
<td>- workplace documentation</td>
</tr>
<tr>
<td>- other:</td>
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<tr>
<td>- client records</td>
</tr>
<tr>
<td>- data and statistics:</td>
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<tr>
<td>- government:</td>
</tr>
<tr>
<td>- depreciation factors</td>
</tr>
<tr>
<td>- tax tables</td>
</tr>
<tr>
<td>- industry:</td>
</tr>
<tr>
<td>- compound interest tables</td>
</tr>
<tr>
<td>- loan calculators</td>
</tr>
</tbody>
</table>
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
  - computer
  - software
- recording outcomes of financial calculations:
  - standards:
    - industry
    - workplace/enterprise
  - calculation worksheets and other workplace/enterprise documentation
  - 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 and the workplace/enterprise
  - rechecks
  - common computational errors
- 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
- workplace calculations for a range of work tasks of varying complexity common to the financial services industry:
  - Goods and Services Tax (GST)
## Financial Calculations Cont'd

- inflation effects
- interest:
  - simple
  - compound
- credit interest
- loan
- mark up and break even
- straight-line depreciation

## 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 and the workplace/enterprise
  - 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
  - item batching
  - reconciliation
  - special transactions
- the principles of bookkeeping practice:
  - double entry bookkeeping:
    - principle
    - system
    - accounting equation
    - process
financial transactions cont/d

- 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:
      o item batching
      o banking method
      o deposit facility
      o proof of lodgement
      o 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/enterprise, the employee 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:
- BSBWOR203B Work effectively with others
- FNSINC301A Work effectively in the financial services industry.

Details of these units of competency are available in the Financial Services Training Package (FNS10) at www.training.gov.au.

The unit descriptor, elements and critical aspects for assessment for each of these units of competency are provided below.

BSBWOR203B Work effectively with others

Descriptor
This unit describes the performance outcomes, skills and knowledge required to work in a group environment promoting team commitment and cooperation, supporting team members and dealing effectively with issues, problems and conflict. No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.

Elements
1. Develop effective workplace relationships.
2. Contribute to workgroup activities.
3. Deal effectively with issues, problems and conflict.

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the following is essential:
- providing support to team members to ensure goals are met
- seeking feedback from clients and/or colleagues and taking appropriate action
- knowledge of appropriate conflict resolution techniques.

FNSINC301A Work effectively in the financial services industry

Descriptor
This unit describes the performance outcomes, skills and knowledge required to correctly interpret and apply industry and organisation procedures, guidelines, policies, ethical standards and sustainability requirements to day-to-day work in the financial services industry. This unit has application to all financial services sectors and is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements so the varying Commonwealth, State or Territory requirements should be confirmed with the relevant body.
Elements

1. Work within financial services industry guidelines, procedures and legislation.
2. Communicate in the workplace.
3. Work safely.
4. Use workplace technology.
5. Work in a team environment.
6. Develop effective work habits.

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:
- apply broad understanding of the relevant financial industry and the way it operates to work to be carried out
- access, interpret and comply with organisation policy and procedures
- communicate effectively with others and act as an effective team member
- use proprietary and industry specific software effectively in day-to-day activities
- interpret and comply with relevant workplace legislation and codes of practice
- perform work within a quality customer service environment
- work in a safe and environmentally sustainable manner.

3.2.3 Employability skills

The following employability skills have been considered in the development of the scope of learning for the HSC:
- communication
- problem-solving
- planning and organising
- learning.
3.2.4 **Scope of learning for the HSC**

<table>
<thead>
<tr>
<th>nature of the industry</th>
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</thead>
<tbody>
<tr>
<td>• features of the financial services industry</td>
</tr>
<tr>
<td>• sectors and departments within the financial services industry:</td>
</tr>
<tr>
<td>-- primary role</td>
</tr>
<tr>
<td>-- services provided</td>
</tr>
<tr>
<td>-- occupational areas</td>
</tr>
<tr>
<td>-- examples of organisations/businesses (if applicable)</td>
</tr>
<tr>
<td>• interrelationships between sectors/departments and effects on an individual’s work</td>
</tr>
<tr>
<td>• customer service:</td>
</tr>
<tr>
<td>-- characteristics</td>
</tr>
<tr>
<td>-- industry approaches to service delivery:</td>
</tr>
<tr>
<td>▪ underpinning principles</td>
</tr>
<tr>
<td>▪ how work is organised and undertaken</td>
</tr>
<tr>
<td>▪ strategies for establishing quality service</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>working in the industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>• governance requirements that apply to the financial services industry:</td>
</tr>
<tr>
<td>-- industry standards</td>
</tr>
<tr>
<td>-- workplace policy, guidelines and procedures</td>
</tr>
<tr>
<td>-- legislative requirements</td>
</tr>
<tr>
<td>▪ differences between acts, regulations and codes of practice</td>
</tr>
<tr>
<td>▪ purpose and intent relevant to a particular sector/department</td>
</tr>
<tr>
<td>▪ application for a specific workplace and job role</td>
</tr>
<tr>
<td>• the primary role of key regulatory bodies</td>
</tr>
<tr>
<td>-- Australian Competition and Consumer Commission (ACCC)</td>
</tr>
<tr>
<td>-- Australian Prudential Regulation Authority (APRA)</td>
</tr>
<tr>
<td>-- Australian Securities and Investments Commission (ASIC)</td>
</tr>
<tr>
<td>-- Reserve Bank of Australia (RBA)</td>
</tr>
<tr>
<td>• values, principles and ethics that underpin the financial services industry:</td>
</tr>
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<td>-- industry-wide</td>
</tr>
<tr>
<td>-- specific to workplace/organisation</td>
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<td>• work standards in the financial services industry:</td>
</tr>
<tr>
<td>-- appreciate the value of work standards</td>
</tr>
<tr>
<td>-- general work standards expected</td>
</tr>
<tr>
<td>-- consequences of failure to comply with work standards</td>
</tr>
<tr>
<td>-- work standards for a specific job role</td>
</tr>
<tr>
<td>-- importance of seeking opportunities to improve work practices and client outcomes</td>
</tr>
<tr>
<td>• the difference between legal and ethical</td>
</tr>
</tbody>
</table>
### 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/confidentiality
    - conflict of interest
  - workplace policy and procedures related to these legal and ethical issues
  - obligations
    - what constitutes a breach of ethical obligations and legal 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

- the 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 and understanding of employee and employer rights and responsibilities in relation to employment and work

- principles of equal employment opportunity (EEO)

- primary role/function of a range of key industry bodies for both employers and employees:
  - employer and employee groups
  - professional associations
  - unions
  - training

- purpose and value of a code of conduct for the worker and the industry
### employment

- industry currency:
  - importance of maintaining currency
  - individual and organisational strategies to maintain currency

### 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
  - reciprocal rights and responsibilities of employers and employees
  - workplace/organisation 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 OHS 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 units of competency

The scope of learning for the HSC must be read and delivered in conjunction with the following associated units of competency:
- BSBOHS201A Participate in OHS processes
- FNSINC301A Work effectively in the financial services industry.

Details of these units of competency are available in the Financial Services Training Package (FNS10) at www.training.gov.au.

The unit descriptor, elements and critical aspects for assessment for each of these units of competency are provided below.

BSBOHS201A Participate in OHS processes

Descriptor This unit describes the performance outcomes, skills and knowledge required to participate in workplace occupational health and safety (OHS) processes to protect workers own health and safety, and that of others. No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.

Elements
1. Work safely.
2. Implement workplace safety requirements.
3. Participate in OHS consultative processes.
4. Follow safety procedures.

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the following is essential:
- accurately follow all relevant safety procedures
- identifying and reporting hazards to designated personnel
- knowledge of relevant health and safety legislation
- knowledge of relevant materials, equipment and work processes.
FNSINC301A  Work effectively in the financial services industry

Descriptor  This unit describes the performance outcomes, skills and knowledge required to correctly interpret and apply industry and organisation procedures, guidelines, policies, ethical standards and sustainability requirements to day-to-day work in the financial services industry. This unit has application to all financial services sectors and is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements so the varying Commonwealth, State or Territory requirements should be confirmed with the relevant body.

Elements  1. Work within financial services industry guidelines, procedures and legislation.
2. Communicate in the workplace.
3. Work safely.
4. Use workplace technology.
5. Work in a team environment.
6. Develop effective work habits.

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:
- apply broad understanding of the relevant financial industry and the way it operates for work to be carried out
- access, interpret and comply with organisation policy and procedures
- communicate effectively with others and act as an effective team member
- use proprietary and industry specific software effectively in day-to-day activities
- interpret and comply with relevant workplace legislation and codes of practice
- perform work within a quality customer service environment
- work in a safe and environmentally sustainable manner.

3.3.3  Employability skills

The following employability skills have been considered in the development of the scope of learning for the HSC:
- communication
- problem-solving
- planning and organising
- learning.
### 3.3.4 Scope of learning for the HSC

#### occupational health and safety

- **meaning of health and safety**

- **implications of the cost of workplace injury:**
  - human
  - social
  - economic
  - organisational

- **primary roles of key bodies involved in OHS**

- **use research skills to identify internal and external sources of workplace OHS information and data**

- **importance of acting within level of authority in relation to OHS in the workplace:**
  - taking initiative
  - problem-solving
  - decision-making

#### OHS compliance

- **OHS legislation and codes of practice and their purpose and application to the financial services industry/workplace and a specific job role:**
  - OHS legislation:
    - Occupational Health and Safety Act 2000 (NSW) and amendments
    - Occupational Health and Safety Regulations 2001 (NSW) and amendments
  - codes of practice:
    - OHS Consultation
    - Risk Assessment
    - Manual Handling

- **OHS rights and responsibilities of the employer and employees**

- **consequences of failure to observe OHS workplace policy and procedures and legislative requirements**

- **safety signs and symbols used in the financial services industry and their use in the workplace:**
  - legislative requirements
  - meaning of colour and shape
  - appropriate placement and positioning

- **acknowledge that OHS is everyone’s responsibility in the workplace and the implications of this responsibility**

- **requirements (including election/formation) of an OHS committee or representative and their roles and responsibilities in the workplace**
### OHS compliance cont/d

- financial services industry and workplace requirements for monitoring and reporting in relation to workplace safety
- describe how, when and to whom to report OHS issues and incidents:
  - types:
    - formal/informal
    - written
    - verbal
  - reporting to appropriate persons
- purpose and importance of monitoring and reporting in relation to safety in the workplace

### Safe work practices and procedures

- safe work practices and procedures and their purposes, including:
  - ergonomics
  - selection, use and maintenance of personal protective equipment (PPE)
  - manual handling techniques
  - housekeeping:
    - clean up procedures
    - waste disposal
    - consideration of OHS and the environment
- importance of safe work practices and procedures
- propose safe work practices and procedures for a specific workplace/organisation within the financial services industry

### Risk management

- the difference between a hazard and a risk
- risk management and its application in the workplace:
  - hazard identification:
    - potential hazards to self, colleagues, clients and visitors
    - range of hazards:
      - tools and equipment
      - manual handling
      - materials
      - work processes and practices
      - work environment
      - human factors (self and others)
      - biological
    - tools, techniques, processes and methods
      - strengths and limitations
      - expertise/specialist advice (internal/external)
  - risk assessment
  - risk control:
    - eliminate the risk
### risk management cont/d

- minimise the risk:
  - substitution
  - modification
  - isolation
  - engineering control
- other controls:
  - administrative
  - safe work practices
  - PPE
  - monitor and review

### incidents, accidents and emergencies

- the difference between an incident, accident and emergency
- a range of incidents, accidents and emergencies common to the financial services industry/workplace
- a range of potential workplace injuries and their cause(s)
- strategies to reduce workplace accidents and injuries
- procedures for responding to incidents, accidents and emergencies:
  - emergency situations
  - seeking assistance
  - emergency signals, alarms and exits:
    - locations
    - use
  - procedures to follow:
    - notification
    - workplace/organisation policy and procedures
    - reporting
  - role of personnel in an emergency
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:
- **BSBWOR203B** Work effectively with others
- **FNSINC301A** Work effectively in the financial services industry.

Details of these units of competency are available in the *Financial Services Training Package (FNS10)* at [www.training.gov.au](http://www.training.gov.au).

The unit descriptor, elements and critical aspects for assessment for each of these units of competency are provided below.

**BSBWOR203B  Work effectively with others**

**Descriptor**  This unit describes the performance outcomes, skills and knowledge required to work in a group environment promoting team commitment and cooperation, supporting team members and dealing effectively with issues, problems and conflict. No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.

**Elements**
1. Develop effective workplace relationships.
2. Contribute to workgroup activities.
3. Deal effectively with issues, problems and conflict.

**Critical aspects for assessment and evidence required to demonstrate competency in this unit**

Evidence of the following is essential:
- providing support to team members to ensure goals are met
- seeking feedback from clients and/or colleagues and taking appropriate action
- knowledge of appropriate conflict resolution techniques.
FNSINC301A Work effectively in the financial services industry

Descriptor This unit describes the performance outcomes, skills and knowledge required to correctly interpret and apply industry and organisation procedures, guidelines, policies, ethical standards and sustainability requirements to day-to-day work in the financial services industry. This unit has application to all financial services sectors and is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements so the varying Commonwealth, State or Territory requirements should be confirmed with the relevant body.

Elements
1. Work within financial services industry guidelines, procedures and legislation.
2. Communicate in the workplace.
3. Work safely.
4. Use workplace technology.
5. Work in a team environment.
6. Develop effective work habits.

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:
- apply broad understanding of the relevant financial industry and the way it operates for work to be carried out
- access, interpret and comply with organisation policy and procedures
- communicate effectively with others and act as an effective team member
- use proprietary and industry specific software effectively in day-to-day activities
- interpret and comply with relevant workplace legislation and codes of practice
- perform work within a quality customer service environment
- work in a safe and environmentally sustainable manner.

3.4.3 Employability skills

The following employability skills have been considered in the development of the scope of learning for the HSC:
- communication
- teamwork
- problem-solving
- initiative and enterprise
- planning and organising
- self management
- learning
- technology.
### 3.4.4 Scope of Learning for the IHC

#### Working with Others
- Importance of developing collegial relationships with others involved in the provision of quality customer service
- Workplace protocols and procedures in relation to establishing contact and communication, and working with colleagues, clients and others
- Teamwork:
  - 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
- Sources of information that can be used when gathering current industry information:
  - Industry bodies
  - Professional associations
  - Unions
  - Journals
  - Internet
  - Networks
- Access and use of a range of information relating to work responsibilities:
  - Job description
  - Role/duty statement
  - Workplace/organisation manuals
  - Manager/supervisor/team leader
  - Colleagues
- Strategies for understanding and clarifying work instructions

#### Communication
- Communication with colleagues and clients:
  - Communication process/cycle
  - Workplace examples of types of communication:
    - Verbal
    - Non-verbal
    - Written
  - Effective verbal, non-verbal and written communication
  - Effective questioning and listening techniques
  - Barriers to communication and strategies to overcome these barriers in relation to working with others and the delivery of quality customer service
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 impact on everyday work

- roles and responsibilities:
  - 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/organisational goals and plans

- philosophy, values and objectives of a workplace/organisation within the financial services industry and their relationship to a specific work role

- 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
    - the 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, a workplace/organisation and industry
  - sources of feedback:
    - personal reflection
    - formal/informal
    - direct/indirect
    - positive/negative
  - strategies for obtaining and interpreting feedback
  - how to deal with positive and negative feedback
  - responsibility of a worker to provide feedback to their supervisor/management
work practices

- 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, the client, a workplace and industry
- awareness of emerging technologies affecting work practices and service delivery in the financial services industry
- working sustainably:
  - 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

- recording and reporting in a financial services workplace:
  - purposes and uses of a range of documents likely to be encountered
  - organisational/workplace policy and protocols and regulatory requirements
  - legislative and regulatory requirements:
    - confidentiality
    - privacy
- lines of communication and reporting typical to a financial services workplace
- importance of and standard procedures for information management:
  - document maintenance
  - document storage
  - maintaining document inventories
  - access to records and release of information

cultural diversity

- concepts of:
  - cultural diversity
  - cultural awareness
  - inclusiveness
- outline the general characteristics and cultural expectations of a variety of cultural groups within Australia
- workplace diversity:
  - benefit of workplace diversity
  - need for tolerance and respect in the workplace
  - 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 and in the delivery of quality customer service
  - 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 conflict and misunderstandings 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 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 of the 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:
- BSBFIA401A Prepare financial reports
- FNSACC302A Administer subsidiary accounts and ledgers

Details of these units of competency are available in the Financial Services Training Package (FNS10) at www.training.gov.au.

The unit descriptor, elements and critical aspects for assessment for each of these units of competency are provided below.

BSBFIA401A Prepare financial reports

Descriptor: This unit describes the performance outcomes, skills and knowledge required to record general journal adjustment entries and to prepare end of period financial reports. No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.

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.

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the following is essential:
- preparing financial reports
- applying the Australian Accounting and Auditing Standards
- applying double-entry principles.
FNSACC302A  Administer subsidiary accounts and ledgers

**Descriptor**  This unit describes the performance outcomes, skills and knowledge required to reconcile and monitor financial accounts receivable systems, identify bad and doubtful debts and plan a recovery action and remit payments to sundry creditors. This unit may apply to job roles subject to licensing, legislative, regulatory or certification requirements so Commonwealth, State or Territory requirements should be confirmed with the relevant body.

**Elements**

1. Review accounts receivable process.
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 creditors invoices for authorisation.
6. Remit payments to creditors.
7. Prepare accounts paid report and reconcile balances outstanding.

**Critical aspects for assessment and evidence required to demonstrate competency in this unit**

Evidence of the ability to:
- interpret and comply with organisation policies and procedures and industry compliance requirements for monitoring accounts
- identify bad and doubtful debts in a timely manner and plan effective recovery actions
- follow bank account reconciliation processes
- use relevant data entry systems accurately.

**3.5.3 Employability skills**

The following employability skills have been considered in the development of the scope of learning for the HSC:
- communication
- problem-solving
- learning
- technology.
### 3.5.4 Scope of learning for the HSC

#### subsidiary accounts and ledgers

- purpose and procedure for processing accounts payable:
  - creditors invoice
  - process:
    - remit payments to creditors:
      - authorisation for payment
      - identifying ledger
      - cheque requisition
    - payments documented:
      - accounts paid report
      - supplier statements
      - reconcile balances outstanding

- purpose and procedure for processing accounts receivable:
  - receipts:
    - types
    - source
  - process:
    - update debtors ledger
    - prepare statements
    - investigate discrepancies:
      - monies owed (debt) to monies paid
      - common causes
    - amend entries
  - debtors ledger:
    - workplace/enterprise credit policy
    - verify debt status:
      - bad
      - doubtful
    - recovery actions:
      - identify client in default
      - communication with client
      - recovery plan:
        - measures to collect
        - legal action
      - recording and reporting

#### financial reports

- purpose and procedure for preparation and completion of asset register:
  - differences between:
    - fixed/non-current asset:
      - property
      - plant
      - equipment
    - current asset:
      - cash
### financial reports cont/d

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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/enterprise 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:

- **BSBRKG304B** Maintain business records
- **FNSACM303A** Process payment documentation
- **FNSRTS301A** Provide customer service in a retail agency
- **FNSRTS308A** Balance cash holdings.

Details of these units of competency are available in the *Financial Services Training Package (FNS10)* at [www.training.gov.au](http://www.training.gov.au).

The unit descriptor, elements and critical aspects for assessment for each of these units of competency are provided below.

**BSBRKG304B  Maintain business records**

*Descriptor*  This unit describes the performance outcomes, skills and knowledge required to maintain the records of a business or records system in good order on a day to day basis. No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.

*Elements*  
1. Collate business records.
2. Update business or records system.
3. Prepare reports from the business or records system.

*Critical aspects for assessment and evidence required to demonstrate competency in this unit*  
Evidence of the following is essential:
- complying with organisational procedures and workplace requirements
- knowledge and understanding of business or records systems
- accurately recording information.
FNSACM303A  Process payment documentation

**Descriptor**
This unit describes the performance outcomes, skills and knowledge required to identify payments for processing and accurately process financial payment documents. No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.

**Elements**
1. Enter data to system.
2. Create payment facility.
3. Verify payments against documentation.
4. Effect payments.
5. File documentation.

**Critical aspects for assessment and evidence required to demonstrate competency in this unit**

Evidence of the ability to:
- interpret and apply organisation, industry and legislative requirements for processing payment documentation
- accurately enter data in organisation systems
- create payment facilities and verify payments against documentation.

FNSRTS301A  Provide customer service in a retail agency

**Descriptor**
This unit describes the performance outcomes, skills and knowledge required to apply customer service skills and process financial services transactions in non-financial services organisations that act as an agency, particularly in rural and remote areas. No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.

**Elements**
1. Represent the financial services institution.
2. Identify customer financial service needs.

**Critical aspects for assessment and evidence required to demonstrate competency in this unit**

Evidence of the ability to:
- maintain and apply relevant and up to date knowledge of the products and services of the retail agency and provide accurate information and processing of transactions including the accurate handling of monies
- apply effective customer service skills in dealing with customers of the retail agency
- identify and respond to customer queries and complaints within appropriate scope of authority and in accordance with appropriate legislative requirements.

FNSRTS308A  Balance cash holdings

**Descriptor**
This unit describes the performance outcomes, skills and knowledge required to clear registers, count money, calculate non-cash transactions and reconcile takings and balance cash holdings. No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.

**Elements**
1. Maintain accurate cash floats.
2. Remove receipts from terminal.
3. Reconcile takings.
**Critical aspects for assessment and evidence required to demonstrate competency in this unit**

Evidence of the ability to:
- accurately balance cash holdings in accordance with the organisation's requirements and procedures and precisely check cash and non-cash transactions.

### 3.6.3 Employability skills

The following employability skills have been considered in the development of the scope of learning for the HSC:
- communication
- problem-solving
- planning and organising
- technology.
### 3.6.4 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 business/organisation that acts as an agency for a financial services institution

- the range of financial services an agency may offer:
  - products and services:
    - range
    - benefits
    - application
    - related documentation
  - transactions

- knowledge of relevant contacts:
  - phone (hotline)
  - website
  - personnel

- the relationship of an agency with a financial services institution:
  - scope of the agency’s capacity to offer advice
  - level of authorisation
  - protocols for referrals
  - maintaining up-to-date knowledge
  - agreed time frames
  - standard operating procedures for processing transactions

- customer service provided by an agency on behalf of a financial services institution:
  - characteristics and 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
  - seeking assistance
  - customer dissatisfaction and complaints:
    - complaints-handling policy and procedures
    - common complaints
    - effective response to complaints
    - seeking assistance
### Manual and Electronic Methods for Processing Transactions

- **Elements**
  - Authenticity
  - Completeness
  - Accuracy
  - 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
    - End of day
  - Balancing the terminal:
    - Opening cash
    - Cash received
    - Cash given out

- **Range of Equipment Used in Handling Cash and Non-Cash Transactions Common Across the Financial Services Industry:**
  - Name and general features
  - Purpose and limitations
  - Working knowledge
  - Maintenance

- **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
  - Workplace documentation
### Cash and Non-Cash Transactions Cont'd

- time frame
- accuracy

- Workplace/Enterprise policy and procedures

### Payment System

- Use of client and payee databases for extracting information for payments:
  - System controls:
    - integrity
    - security
  - Data entry:
    - accuracy
    - time frame
    - systems and accounts
    - related systems

- Processes and procedures for payments:
  - Facility
  - Documentation
  - Verification
  - Authorisation
  - Payment status
  - Discrepancies
    - Common discrepancies
    - Correction of discrepancies
  - Effect payment

- Workplace records commonly used to maintain information about payments:
  - Importance of information management
  - Standard procedures:
    - Storage
    - Access and release
    - Traceable

- Credit arrangements that may be available:
  - Workplace/Enterprise policy
  - Industry standards
  - Legislative requirements

### Record-Keeping in the Financial Services Industry

- Understanding of what is, and what is not, a record, and organisation/workplace record-keeping obligations

- Range of records commonly used:
  - Types
  - Characteristics
  - Purposes and uses
### record-keeping in the financial services industry cont/d

- stages of use:
  - active
  - archival

- organisation/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
  - organisation/workplace requirements

- range of reports commonly requested:
  - from:
    - supervisor
    - colleagues
    - external
  - consider:
    - priority
    - information required
    - level of security

### industry requirements

- industry, legislative and regulatory requirements applying to the financial services industry:
  - taxation
  - privacy
  - financial transactions reporting rules and requirements

- workplace/enterprise policy and procedures for processing of financial services industry
3.7 Financial Markets and Systems – 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.

3.7.1 Outcomes

The student:
- examines the scope and nature of Australian financial systems and markets
- evaluates the features and functions of credit and debt and how they can be effectively managed
- analyses the role of taxation for individuals and small businesses in Australia
- critically evaluates taxation responsibilities and their effect on personal financial management.

3.7.2 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:
- FNSFLT203A Develop understanding of debt and consumer credit
- FNSFLT205A Develop understanding of the Australian financial system and markets
- FNSFLT206A Develop understanding of taxation.

Details of these units of competency are available in the Financial Services Training Package (FNS10) at www.training.gov.au.

The unit descriptor, elements and critical aspects for assessment for each of these units of competency are provided below.

FNSFLT203A Develop understanding of debt and consumer credit

Descriptor
This unit describes the performance outcomes, skills and knowledge required to understand the functions and implications of different forms of credit and the strategies and methods to make appropriate and effective decisions regarding the management of personal debt and the use of credit facilities. No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.

Elements
1. Identify and discuss the role of credit in society.
2. Identify and discuss the range of credit options available.
3. Identify and discuss costs of using credit.
4. Analyse and discuss the effective use of consumer credit.
5. Manage personal credit rating and history.

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:
- analyse and clearly explain the role of credit within the community
- analyse and clearly explain the different types of consumer credit options currently available
• analyse and clearly explain the associated implications and risks of the various credit schemes available, as well as the implication of establishing a poor credit reference history.

**FNSFLT205A  Develop understanding of the Australian financial system and markets**

*Descriptor*  This unit describes the performance outcomes, skills and knowledge required to understand the financial systems and markets operating in Australia, including identifying the main participants in financial markets, the role of the central bank, the impact of its decisions on business and consumers, key factors that influence the Australian economy and the role of financial regulators. No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.

*Elements*
1. Describe what is meant by the Australian financial markets.
2. Explain the function and role of the Reserve Bank of Australia (RBA).
3. Explain Australia's monetary system.
4. Explain the key factors that influence the Australian economy.
5. Describe the role of regulators.

**Critical aspects for assessment and evidence required to demonstrate competency in this unit**

Evidence of the ability to:
• develop awareness of the features and roles of the participants within the Australian financial system and markets
• understand the monetary system
• identify Australia's financial regulators and their role.

**FNSFLT206A  Develop understanding of taxation**

*Descriptor*  This unit describes the performance outcomes, skills and knowledge required to understand the role of taxation in the Australian economy, including why and how tax is levied and collected, types of taxes paid by business and individuals and its impact on investment choices. No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.

*Elements*
1. Identify and discuss the role of taxation in the Australian economy.
2. Identify and discuss personal tax.
3. Identify and discuss business tax.
4. Manage tax liability.

**Critical aspects for assessment and evidence required to demonstrate competency in this unit**

Evidence of the ability to:
• analyse and clearly explain the role of taxation for individuals and small business in Australia
• analyse and critically evaluate taxation responsibilities and their impact on personal financial management
• understand and apply the skills necessary to actively monitor and assess taxation liabilities.
3.7.3 Employability skills

The following employability skills have been considered in the development of the scope of learning for the HSC:

- communication
- learning.
3.7.4 Scope of learning for the HSC

debt and consumer credit

- an understanding of:
  - credit:
    - history
    - risk
    - rating
  - creditor/lender
  - debt
  - debtor/borrower
  - default
  - equity
  - regulatory bodies
  - financial institution
  - consumer advisory bodies
  - interest
  - loan
- role of credit within Australian society
- effect of debt on the Australian economy
- advantages and disadvantages of credit and debt for an individual and a business organisation
- range of credit facilities available to individuals and businesses
  - options
    - fixed
      - loan
      - leases
      - finance
    - revolving
      - credit card
      - store card
      - overdraft
  - secured/unsecured
  - implications of defaulting
- provision and management of credit
  - financial institutions
  - regulatory bodies
  - credit reference agencies
  - consumer advisory bodies
- costs involved in accessing credit
  - fees and charges
    - interest
      - fixed
      - variable
  - comparison rate
### debt and consumer credit cont/d

- effective use of credit
  - managing debt
  - minimising fees and charges
  - meeting minimum payments
  - avoiding credit card fraud

- purpose of and access to a credit rating
  - credit reference
    - reports
    - agencies
  - credit history

### Australian financial systems and markets

- Australian financial markets
  - brief history
  - purpose
  - types
    - equity/share
    - bond
    - derivatives
      - options
      - futures
    - foreign exchange
    - money
  - participants
    - financial institutions
    - investors
    - government
    - speculators
    - financial intermediaries
      - banks
      - financial institutions

- role and function of the Reserve Bank of Australia (RBA) and its monetary policy:
  - importance
  - effect on:
    - Australian economy
    - consumers

- basic understanding of Australia’s monetary system
  - functions of money
  - motivation for holding money
  - monetary cycle
    - Australia
    - global
  - short-term money market
### Australian financial systems and markets cont/d

- money supply
  - impact of decreases and increases
  - importance of regulation

- awareness of the Australian economy
  - sectors
    - primary (raw materials)
    - secondary (products)
    - tertiary (services)
  - current events and issues
  - role and effect of government
    - Commonwealth
    - State
  - impact of change
    - domestic interest rates
    - consumer activity

- role of key regulators of the financial services industry:
  - Australian Prudential Regulation Authority (APRA)
  - Australian Securities and Investments Commission (ASIC)

### taxation

- key terms and their meaning:
  - assessable income
  - Business Activity Statement (BAS)
  - deductions
  - pay as you go (PAYG)
  - superannuation contribution
  - taxable income
  - Tax File Number (TFN)

- role and use of taxation in the Australian economy at a local, state and federal level

- legislative requirements applying to taxation

- range of taxation collection methods used in Australia
  - taxes
  - levies
  - duties

- role of Australian Taxation Office (ATO) in Australia’s taxation system

- sources of information on taxation

- personal taxation
  - declaration forms
  - Tax File Number (TFN)
### taxation cont/d

- tax liability
  - rates
  - return
  - assessment
  - payment

- business taxation
  - business structure
    - sole trader
    - partnership
    - trust
    - company
  - Australian Business Number (ABN)/Australian Company Number (ACN)
  - tax liability
    - rates
    - return
    - assessment
    - payment
    - employee superannuation contribution

- implications of underpayment and overpayment of tax
  - personal
  - business
4 HSC examination

The Financial Services Curriculum Framework includes an HSC examination which provides the opportunity for students to have their HSC 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 course and the Financial Services examination on Schools Online (Administration).

The HSC examination specifications, which describe the format of the external HSC examination, are contained in the Assessment and Reporting in Financial Services Stage 6 document.

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 and employability skills for the Certificate III qualifications in this Framework (refer to the Employability Skills in Financial Services document).

The HSC Content for the Financial Services Curriculum Framework is organised into:

- four mandatory focus areas:
  - Financial Operations
  - Industry Context
  - Safety
  - Work

- three stream focus areas (students undertaking the 240 indicative hour course must address ONE stream focus area):
  - Accounting
  - Financial Services
  - Financial Markets and Systems.

The HSC Content is detailed in Section 3 of this Syllabus.
4.1.1 Relationship of the Financial Services (240 indicative hours) course structure to the HSC examination

- **HSC units of competency**
  - Mandatory units of competency
  - Stream units of competency
    - Accounting or Financial Services or Financial Markets and Systems

- **HSC Content**
  - Mandatory focus areas
    - Financial Operations
    - Industry Context
    - Safety
    - Work
  - Stream focus areas
    - Accounting or Financial Services or Financial Markets and Systems

- **HSC examination**
  - One common examination
  - **Section I**
    - 15 objective response questions
  - **Section II**
    - Short answer questions
  - **Section III**
    - One extended response question
  - **Section IV**
    - Three structured extended response questions
      - One question for each stream – Accounting, Financial Services and Financial Markets and Systems
      - Students answer the question on the stream they have studied

- **HSC elective units of competency**
  - No HSC Content
  - Not examinable
### 5 Other important information

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

Students undertaking HSC courses within the Financial Services Curriculum Framework may already hold units of competency or have current knowledge, skills and experience relevant to the units of competency within the courses.

Students can be granted credit (RPL or credit transfer) for:
- units of competency within AQF VET qualifications
- HSC VET course outcomes and content as defined by the indicative hour requirements of HSC VET courses
- mandatory work placement requirements.

The RPL requirements of the VET Quality Framework (formerly referred to as the AQTF) and the Board of Studies must be met.

Further information about the arrangements for RPL and credit transfer within VET courses, including processes, application forms and examples of possible scenarios, is available on the Board’s website at [www.boardofstudies.nsw.edu.au/voc_ed/rpl.html](http://www.boardofstudies.nsw.edu.au/voc_ed/rpl.html).

#### 5.2 School-based trainees

The Financial Services Curriculum Framework includes provision for school-based trainees to gain unit credit towards the HSC for the formal training component of their traineeship.

School-based traineeships for this industry area are available in:
- Certificate III in Accounts Administration (FNS30311)
- Certificate III in Financial Services (FNS30111)
- Certificate II in Financial Services (FNS20111).

Students may choose to complete the Board endorsed *Stage 6 Industry-based Learning Course* enabling them to gain HSC credit for the on-the-job training component of the school-based traineeship. Details of the course requirements are contained in the *Industry-based Learning* course description.

5.3 Students with special education needs

Courses in the Financial Services Curriculum Framework are available to all students.

Students with special education needs may access:

- all courses within the Financial Services Curriculum Framework under regular course arrangements
- OR
- units of competency selected through the collaborative curriculum planning process from the relevant course units of competency detailed in Section 2 of this Syllabus.

It is recommended that the collaborative curriculum planning should prioritise units of competency that provide essential foundation skills for employment in the financial services industry and work towards the achievement of an AQF VET certificate.

Work placement

Students with special education needs must undertake the minimum work placement requirements for courses within the Financial Services Curriculum Framework, described in Section 2.1.4 of this Syllabus.

Assessment

Students with special education needs are subject to the assessment requirements detailed in Section 1.7 of this Syllabus and in the document Assessment and Reporting in Financial Services Stage 6. Some students may require adjustments to assessment strategies as well as additional time to demonstrate the required level of competence.

AQF VET qualifications

Eligibility for AQF VET qualifications is the same for all students. To receive AQF VET qualifications, students with special education needs must meet the assessment requirements of the Financial Services Training Package (FNS10). A qualified assessor must conduct the assessment.

Further information

Further advice on VET courses for students with special education needs is contained in the VET Courses and Students with Special Education Needs fact sheet and Industry Curriculum Frameworks Support Document for Students with Special Education Needs document.

These documents are available on the Board’s website at www.boardofstudies.nsw.edu.au/syllabus_hsc/financial-services.html.

5.4 Access by students in Years 9 and 10 (Stage 5)

In certain circumstances students in Years 9 and 10 may access HSC VET course(s). Further information is available on the Board of Studies website at www.boardofstudies.nsw.edu.au/voc_ed/stage-5.html.

For further advice contact your school system and/or RTO.
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.

AQTF  See VET Quality Framework.

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](http://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.

competency standard  Competency standards in Training Packages are determined by industry to meet identified industry skill needs. Competency standards are made up of a number of units of competency, each of which describes a key function or role in a particular job function or occupation. Each unit of competency within a Training Package is linked to one or more AQF qualifications.

core units of competency  Units of competency required by the Training Package to be eligible for the AQF VET qualification.

DEEWR  **Department of Education, Employment and Workplace Relations** (Commonwealth)

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  Contains the HSC Content, prescribing 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 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 (formerly referred to as the AQTF), within a defined scope of registration (RTOs include TAFE NSW, private providers and schools or colleges as part of school system RTOs).
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:

- 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

The national register for recording information about RTOs, Training Packages and accredited courses.

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:

- a nationally endorsed Training Package, or
- an accredited course that provides training for the qualification.

VET Quality Framework

The VET Quality Framework comprises:

- the Standards for NVR Registered Training Organisations
- the Fit and Proper Person Requirements
- the Financial Viability Risk Assessment Requirements
- the Data Provision Requirements, and
- the Australian Qualifications Framework.

The VET Quality Framework replaces references to the Australian Quality Training Framework (AQTF).