

Case for Change

FNS Financial Services Training Package

- Project 21B | Trust Administration
- Project 21C | Royal Commission outcomes review
- Project 21D | Refresh currency of FNS qualifications

February 2021



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Administrative information

Name of Industry Reference Committee (IRC)

Financial Services IRC

Name of Skills Service Organisation (SSO)

PwC's Skills for Australia

Name of Training Package

FNS Financial Services Training Package

Name of Projects

21B) Trust Administration

21C) Royal Commission outcomes review

21D) Refresh currency of FNS qualifications

This Case for Change was agreed to by the IRC.

Name of Chair: Allan Jones

Signature of Chair:



Date: 1st February 2021

This Case for Change was established as a result of initial research and consultation for the Financial Services Industry Reference Committee (FNS IRC).

Drivers for Change

This Case for Change is proposed in response to the industry drivers for change outlined in Table 1 below.

Table 1 Industry drivers for projects included in Case for Change

Project	Industry drivers
21B) Trust Administration	<p>A. Emerging technological advancements require employees in the trust administration industry to build their technical capabilities. One report noted that the use of new and emerging technologies revolutionised the way consumers interact with organisations and allow real time intelligent data integrations to both protect and harness consumer information¹. Further, the use of fintech in the industry is broadly acknowledged as the driver for fundamental changes in services offered by the financial services sector².</p> <p>B. Improving customer service skills, including communication and customer relationship skills, is a key focus within the industry. For example, when drafting and administering powers of attorney and financial management documents, customer service skills are required to identify, for example, elder abuse and other concerns.</p> <p>C. The ageing population has led to a growing need for specialist trust administration professionals, particularly in the areas of residential aged care, powers of attorney and financial administration orders. The Financial Service Council identified elder abuse across multiple financial industry sectors, including trust administration. As a result of submissions made to the Australian Law Reform Commission, as well as disclosures by industry groups and individual financial services institutions³, the trust administration industry requires updated training to support reforms such as the updated residential aged care fees, effective 1 July 2014⁴.</p> <p>D. Renewed industry interest and engagement in nationally recognised training. While the trust administration qualifications currently maintain a low number of enrolments due to the small, specialist nature of the industry, there is renewed interest from key industry organisations to utilise nationally recognised training to upskill workers. Further, the industry's annual growth is currently at 10.8%⁵, higher than average comparative to other industry sectors, which is also likely to lead to increased employment and interest in training pathways into the industry.</p>
21C) Royal Commission outcomes review	<p>The Financial Services Royal Commission concluded in 2019. Inquiries into misconduct in the Banking, Superannuation and Financial Services industries during the commission have significantly impacted the culture of the industry. Commissioner Hayne's Final Report has become a blueprint for changes to industry practice and culture and it will become a tool for oversight of the industry for years to come. The report identified 76 recommendations driven by the following factors:</p> <p>A. A lack of conflict of interest awareness, which has underpinned breaches of best practice measures. The Royal Commission revealed that customer service providers, advice providers and factual information providers lacked the required ethical skills to deal with industry-specific products⁶. Organisations like the Commonwealth Bank of Australia have already invested approximately \$1billion on technology to utilise fintech</p>

¹ EVERFI. 2020. *4 Emerging Technologies In The Financial Services Industry* | EVERFI. [online] Available at: <<https://everfi.com/blog/financial-education/emerging-tech-in-financial-services/>>

² PwC (2017) Redrawing the lines: FinTech's growing influence on Financial Services, FinTech Global Survey 2017

³ FSC. 2019. *The FSC guide to the Prevention of Elder Financial Abuse*. [Online] Available at: <https://www.fsc.org.au/resources/prevention-elder-financial-abuse-2019>

⁴ Australian Government Department of Health. 2020. Fees For People Who Entered Residential Aged Care Before 1 July 2014. [online] Available at: <<https://www.health.gov.au/initiatives-and-programs/residential-aged-care/charging-for-residential-aged-care-services/fees-for-people-who-entered-residential-aged-care-before-1-july-2014>>

⁵ Department of Education, Skill and Employment, 2020, Guide to the Prioritisation Report - Financial Services IRC [Provided to PwC SfA]

⁶ CFA Society Melbourne. *Royal Commission into the Misconduct of the Banking, Superannuation and Financial Services Industry: An Insight* | CFA Institute [online] Available at: https://cfas.org.au/royal_commission/

	<p>and encourage entrepreneurship to improve best practice measures and conflict of interest controls⁷.</p> <p>B. Increasing regulatory and legislative requirements. Industry is implementing risk mitigation controls and processes to ensure compliance with regulatory and legislative requirements. For example, financial services organisations such as Westpac have implemented 11 out of the 46 applicable recommendations to ensure trust and protection of their consumers are measured These include implementation of proactive legislative and regulatory agendas and strengthened oversight and accountability⁸.</p> <p>C. Changing the focus of the industry from sales to acting in the best interests of the customer. The Royal Commission found that the financial services industry lacks customer service and protection skills and knowledge required to accommodate complex and unique enquiries by customers. With increased customer expectations and low consumer trust, the financial services industry requires training to address critical customer service skills. In addition, the demand for roles including technical sales representatives is expected to increase by 5.9%⁹ in the next 5 years driving industry to ensure training is reflective of required knowledge and skills.</p>
<p>21D) Refresh currency of FNS qualifications</p>	<p>A. Evolving requirements and practices in the financial services industry. The financial services industry is constantly evolving, through technological advancements (e.g. those enabling online provision of service to customers) and changes in regulatory and legislative requirements (e.g. those arising as a result of the Royal Commission). In 2009, PwC's Annual Global CEO Survey revealed around half of the financial services industry leaders saw skills shortages as a threat to their growth prospects, impacting their ability to innovate and meet consumer expectations¹⁰. This figure increased significantly to nearly 80% in 2019, and the impact of COVID-19 has only further accelerated the disruption of processes¹¹, and consequently skilling needs in the industry. Financial services qualifications therefore require a 'refresh' to reflect current industry skills and knowledge requirements.</p> <p>B. Increasing interest from industry in rapid upskilling or re-skilling to allow learners to begin work. Industry is seeking opportunities for their employees to access flexible training and upskilling options, in order to adapt to the increasing demands imposed on the financial services industry. Financial services qualifications therefore require updates to reflect the need for greater flexibility.</p>

⁷ The Australian Financial Review. 2020. Inside CBA's post-Hayne strategy. [Online] <<https://www.afr.com/chanticleer/inside-cba-s-post-hayne-strategy-20200203-p53x95>>

⁸ Westpac. 2019. *Royal Commission Response*. [online] Available at: <<https://www.westpac.com.au/about-westpac/media/royal-commission-response/>>

⁹ Labour Market Information Portal. 2021. Occupation Projections To May 2024. [online] Available at: <<https://lmip.gov.au/default.aspx?LMIP/GainInsights/EmploymentProjections>>

¹⁰ PwC. 2020. Fit to compete: Accelerating digital workforce transformation in financial services [online] <<https://www.pwc.com/gx/en/issues/upskilling/pwc-digital-upskilling.pdf>>

¹¹ PwC. 2020. Where next for financial services? [online] available at: <<https://www.pwc.com.au/financial-services/pwc-where-next-for-financial-services.pdf>>

Recommended changes

The changes outlined in Tables 2 and 3 below are recommended in response to the industry drivers and feedback received from stakeholders. Please see *Appendix A Training Package components to change* for further detail on the recommended changes.

Table 2 Recommended changes to FNS Training Package by project

Project	Recommended changes
21B) Trust Administration	<ol style="list-style-type: none"> Revise two qualifications related to trust administration. This update will look to align career progression pathways through the vocational education and training system to job roles in trust administration. In addition, the qualifications require updating to reflect current industry requirements. (<i>Drivers A, B, C, D, Issues II, III in Table 4</i>). Revise 17 units of competency related to trust administration to reflect current work tasks and address skills and knowledge gaps highlighted by the Financial Service Royal Commission. Updates will cover skills and knowledge in customer service, risk mitigation and technological advancements (<i>Drivers A, B, C, Issues I, II in Table 4</i>).
21C) Royal Commission outcomes review	<ol style="list-style-type: none"> Revise five qualifications that contain units relating to customer service, sales and advice. The qualifications will be updated to address the outcomes of the Royal Commission, which changed traditional business processes, controls and expectations within financial services. These qualifications will be updated to ensure that skills deemed essential to job outcomes are covered in the national training system. (<i>Drivers A, B, C, Issues I, II in Table 4</i>). Revise 35 units of competency related to work tasks that involve customer service, sales and advice. These units will be updated to address skills gaps and cultural shifts in the financial services industry brought about by the Royal Commission. In addition, skills and knowledge in the units relating to due diligence and preventive controls will be updated and emphasised. (<i>Drivers A, B, C, Issues I, II in Table 4</i>).
21D) Refresh currency of FNS qualifications	<ol style="list-style-type: none"> Revise six qualifications to reflect changes to industry skill and knowledge requirements and to replace superseded units of competency (29 native units and 78 imported BSB Business Services Training Package units) (<i>Driver A, Issue I in Table 4</i>). <ol style="list-style-type: none"> Of the 29 superseded native units packaged in FNS qualifications, 6 are not equivalent to their updated versions; Of the 78 superseded imported units packaged in FNS qualifications, 15 are not equivalent to their updated versions. <p>Industry consultation is required to determine the appropriateness of replacing superseded units with non-equivalent units.</p> Create two new skill sets and revise one existing skill set for entry-level learners into the finance industry. The new and updated skill sets will be for foundational areas of practice, including mortgage lending, business ethics and conduct, and customer relationship building. Currently there are no foundational FNS skill sets that enable learners to rapidly upskill or re-skill. (<i>Drivers A, B, Issue II in Table 4</i>).

Table 3 Summary of total proposed changes to training products

Proposed changes to training products	Number of training products
Existing qualifications to be revised	13
Existing qualifications to be deleted	0
New qualifications to be created	0
Existing units of competency to be revised	52
Existing units of competency to be deleted	0
New units of competency to be created	0
Existing skill sets to be revised	1
Existing skill sets to be deleted	0
New skill sets to be created	2

Industry support for changes

The changes proposed in projects 21B) *Trust Administration*, 21C) *Royal Commission outcomes review* and 21D) *Refresh currency of FNS qualifications* were approved by the FNS IRC and recommended in response to industry feedback obtained through consultation. Support for these proposed changes was confirmed through consultation with subject matter experts, employees, peak bodies, industry associations and training providers across different States and Territories.

The consultation approach to determine industry views and support for change included targeted stakeholder interviews, focus groups and IRC meetings. The method and scale of stakeholder consultation undertaken in building the Case for Change are outlined in *Appendix B Stakeholder consultation method and scale*. Table 4 below summarises the issues identified by stakeholders during consultation and how these issues will be addressed by the recommended changes.

Table 4 Stakeholder issues

Project	Issues identified by stakeholders
21B) Trust Administration	<ol style="list-style-type: none"> I. Current training in trust administration does not align with industry needs. The current training products related to trust administration do not accurately reflect current customer-centric, compliance and ethical considerations, and technological advancements. Despite low enrolments, key stakeholders, including The Public Trustee of Queensland and College for Law, Education and Training (CLET), indicated an intention to use trust administration training products once updated. II. The trust administration industry requires specialisation practice within emerging areas such as residential aged care, powers of attorney and financial administration orders. III. Trust administration qualifications do not effectively recognise progression and achievement of more advanced skills in the industry due to a significant overlap between <i>FNS52015 Diploma of Personal Trusts</i> and <i>FNS42215 Certificate IV in Personal Trust Administration</i>.
21C) Royal Commission outcomes review	<ol style="list-style-type: none"> I. Existing training does not adequately capture the increased focus on customer experience, service and protection. The FNS Training Package requires updates to address critical customer service skill needs developing in the financial services industry. II. The current FNS Training Package insufficiently addresses conflict of interest awareness. The requirements of the evolving regulatory environment in relation to best practice and ethical standards need to be reflected in training standards. This includes skills and knowledge required for due diligence practices and the application of risk mitigation controls, to ultimately improve consumer trust of the financial services industry.
21D) Refresh currency of FNS qualifications	<ol style="list-style-type: none"> I. There is a need for training products that can rapidly upskill and reskill learners with industry relevant skills in foundational areas of practice. II. Several qualifications in the FNS Training Package require updating to ensure they reflect the current and industry-relevant versions of FNS units of competency and imported BSB units of competency, which were recently updated in Version 7.0 of the BSB Training Package.

Impact of changes

Throughout the Case for Change process we have sought to gather multiple perspectives on the impacts of the proposed changes to the Training Package.

Table 5 below provides a description of expected impacts of the proposed changes relative to stakeholders for all projects.

Table 5 Impact of changes by stakeholder group

Stakeholder	Impact
Industry/employers	<ul style="list-style-type: none"> Improved alignment of training products with the needs of industry Increased efficiency in business operations by increasing worker capability through upskilling Increased access to workers with relevant, up-to-date and in high demand skills Increased staff retention and satisfaction through exposure to a more diverse array of in-demand tasks and skills Greater ability for businesses to expand or transition into working with new and emerging technologies by upskilling workers
Registered training organisations	<ul style="list-style-type: none"> Enabled to deliver training that is up-to-date with modern technologies and practices
Learners	<ul style="list-style-type: none"> Increased relevance of skills and knowledge to industry demands Improved employment outcomes Increased opportunities for career progression through training leading to specialist job roles

Implications of not implementing proposed changes

The base case (the 'do nothing') option must be considered as an alternative to the proposed changes in order to enable effective comparison. This option negates the need for investment in training products, however it does not address the current state issues identified. Likely impacts of this option are outlined in Table 6 below.

Table 6 Implications of not implementing proposed changes

Project	Existing issue	Likely impact(s) if not addressed
All projects	Existing training in these areas requires a review for currency for the needs of the financial services industry.	<ul style="list-style-type: none"> Limited uptake of vocational level training as a pathway to enter the financial services industry, creating a greater division between industry and consumer expectations. The workforce will have limited technical capability and experience, affecting learners' career progression, future job opportunities and customer satisfaction.
	Need for specialist knowledge in emerging practice areas.	<ul style="list-style-type: none"> Inconsistent training provided due to greater reliance on non-accredited training across organisations, jeopardising industry standards and ability to meet compliance requirements.
	Existing training does not adequately capture the increased focus on customer experience, service and protection. The FNS Training Package requires updates to address critical customer service skills needs developing in the financial services industry.	<ul style="list-style-type: none"> Industry not able to provide an adequate level of customer service and technical capability. Learner employment outcomes negatively impacted. Increased skills gap in the workforce leading to more uncertainty and lack of consumer trust.
	Inadequate recognition of progression and achievement of more advanced skills in the industry.	<ul style="list-style-type: none"> Confusion in the workforce regarding the appropriate skills required to progress in their careers. Learner employment outcomes negatively impacted.

Timeframes

PwC's Skills for Australia anticipates that the Case for Endorsement for this project will be submitted to the Australian Industry and Skills Committee (AISC) secretariat by October 2021.

Implementing COAG Industry and Skills Council reforms

The table below outlines how the changes recommended in this Case for Change support the Council of Australian Governments (COAG) Industry and Skills Council reforms for Training Packages.

Table 7 Alignment with COAG ISC reforms to Training Packages

Principle	Evidence of reform being addressed
1. Ensure obsolete and superfluous qualifications are removed from the system	This project does not recommend the deletion of any qualifications in the FNS Training Package. However, if qualifications are confirmed to be obsolete and superfluous through further industry consultation, they will be proposed for deletion.
2. Ensure that more information about industry's expectations of training delivery is available to training providers to improve their delivery and to consumers to enable more informed course choices	A Companion Volume Implementation Guide will be released with the updated FNS Training Package, containing information about industry expectations for training delivery.
3. Ensure that the training system better supports individuals to move easily from one related occupation to another	By ensuring the most up-to-date training standards are reflected in the Training Package, learners will be able to more easily demonstrate transferability of their skills between occupations and industries.
4. Improve the efficiency of the training system by creating units that can be owned and used by multiple industry sectors	There are no newly created units proposed as part of this Case for Change. Where units are proposed to be reviewed and updated as part of this Case for Change, any changes to units will be written to be relevant and deliverable across multiple sectors where possible.
5. Foster greater recognition of skill sets	The creation of two skill sets and update of one skill set is proposed to increase the use of micro credentials and flexible learning opportunities. With the impacts of COVID-19 and the industry working at full capacity, "stackable" skill sets will provide learners with pathways, which will enable them to work in the industry, and undertake relevant training when most convenient for them.

Appendices

Appendix A Training Package components to change

Table 8 Proposed changes to Training Package components

Training Package Code and Title		FNS Financial Services	
Project	21B) Trust Administration	21C) Royal Commission outcomes review	21D) Refresh currency of FNS qualifications
Number of existing qualifications to be revised as part of project	<p>Two existing qualifications to be revised with major changes as part of the project:</p> <p>FNS52015 Diploma of Personal Trusts (last major update: 2016)</p> <p>FNS42215 Certificate IV in Personal Trust Administration (last major update: 2016)</p>	<p>Five existing qualifications to be revised with major changes as part of the project:</p> <p>FNS40120 Certificate IV in Credit Management (last major update: 2020)</p> <p>FNS42020 Certificate IV in Banking Services (last major update: 2020)</p> <p>FNS51020 Diploma of Financial Markets (last major update: 2020)</p> <p>FNS51520 Diploma of Credit Management (last major update: 2020)</p> <p>FNS60720 Advanced Diploma of Financial Licensing Management (last major update: 2020)</p> <p>23 existing qualifications to be revised with minor changes as part of the project:</p> <p>FNS30120 Certificate III in Financial Services (last major update: 2020)</p> <p>FNS30317 Certificate III in Accounts Administration (last major update: 2017)</p> <p>FNS30420 Certificate III in Mercantile Agents (last major update: 2020)</p> <p>FNS41820 Certificate IV in Financial Services (last major update: 2020)</p> <p>FNS42120 Certificate IV in Personal Injury Management (last major update: 2020)</p> <p>FNS42215 Certificate IV in Personal Trust Administration (last major update: 2015)</p> <p>FNS50217 Diploma of Accounting</p> <p>FNS50320 Diploma of Finance and Mortgage (last major update: 2020)</p> <p>FNS50417- Diploma of Payroll Services (last major update: 2020)</p> <p>FNS50720- Diploma of Superannuation (last major update: 2020)</p> <p>FNS50920- Diploma of Banking Services Management (last major update: 2020)</p> <p>FNS51020- Diploma of Financial Markets (last major update: 2020)</p> <p>FNS51120 Diploma of General Insurance (last major update: 2020)</p> <p>FNS51220 Diploma of Insurance</p>	<p>Six existing qualifications to be revised with major changes as part of the project:</p> <p>FNS30317 Certificate III in Accounts Administration (last major update: 2017)</p> <p>FNS40217 Certificate IV in Accounting and Bookkeeping (last major update: 2017)</p> <p>FNS50417 Diploma of Payroll Services (last major update: 2017)</p> <p>FNS50920 Diploma of Banking Services Management (last major update: 2020)</p> <p>FNS60620 Advanced Diploma of Banking Services Management (last major update: 2020)</p> <p>FNS60820 Advanced Diploma of Integrated Risk Management (last major update: 2020)</p> <p>15 existing qualifications to be revised with minor changes as part of the project:</p> <p>FNS30120 Certificate III in Financial Services (last major update: 2020)</p> <p>FNS40120 Certificate IV in Credit Management (last major update: 2020)</p> <p>FNS40920 Certificate IV in Superannuation (last major update: 2020)</p> <p>FNS41420 Certificate IV in General Insurance (last major update: 2020)</p> <p>FNS41820 Certificate IV in Financial Services (last major update: 2020)</p> <p>FNS42020 Certificate IV in Banking Services (last major update: 2020)</p> <p>FNS42120 Certificate IV in Personal Injury Management (last major update: 2020)</p> <p>FNS50217 Diploma of Accounting (last major update: 2017)</p> <p>FNS51020 Diploma of Financial Markets (last major update: 2020)</p> <p>FNS51315 Diploma of Life Insurance (last major update: 2015)</p> <p>FNS51820 Diploma of Financial Services (last major update: 2020)</p> <p>FNS51920 Diploma of Personal Injury and Disability Insurance</p>

Appendix A Training Package components to change

		<p>Broking (last major update: 2020)</p> <p>FNS51315 Diploma of Life Insurance (last major update: 2020)</p> <p>FNS51520 Diploma of Credit Management (last major update: 2020)</p> <p>FNS51820 Diploma of Financial Services (last major update: 2020)</p> <p>FNS51920 Diploma of Personal Injury and Disability Insurance Management (last major update: 2020)</p> <p>FNS52015- Diploma of Personal Trusts (last major update: 2015)</p> <p>FNS60217- Advanced Diploma of Accounting (last major update: 2017)</p> <p>FNS60620- Advanced Diploma of Banking Services Management (last major update: 2020)</p> <p>FNS60820- Advanced Diploma of Integrated Risk Management (last major update: 2020)</p> <p>FNS60920- Advanced Diploma of Paraplanning (last major update: 2020)</p>	<p>Management (last major update: 2020)</p> <p>FNS60217 Advanced Diploma of Accounting (last major update: 2017)</p> <p>FNS60720 Advanced Diploma of Financial Licensing Management (last major update: 2020)</p> <p>FNS60920 Advanced Diploma of Paraplanning (last major update: 2020)</p>
Number of existing qualifications to be deleted	Nil	Nil	Nil
Number of new qualifications to be created	Nil	Nil	Nil
Number of existing units to be revised as part of project	<p>17 existing units to be revised:</p> <p>FNSPRT301 Establish entitlements to an intestate estate (last major update: 2015)</p> <p>FNSPRT302 Administer a non-complex estate (last major update: 2015)</p> <p>FNSPRT303 Administer a non-complex trust (last major update: 2015)</p> <p>FNSPRT402 Prepare a will (last major update: 2015)</p> <p>FNSPRT403 Administer a complex estate (last major update: 2015)</p> <p>FNSPRT404 Administer a trust dealing with complex matters (last major update: 2015)</p> <p>FNSPRT405 Establish powers of attorney or financial administration orders (last major update: 2015)</p> <p>FNSPRT406 Administer powers of attorney or financial administration orders (last major update: 2015)</p> <p>FNSPRT407 Investigate and substantiate entitlement in an intestate estate (last major update: 2016)</p> <p>FNSPRT501 Advise clients on trust structures (last major update: 2015)</p>	<p>35 existing units to be revised:</p> <p>FNSASICL503 Provide advice in the regulated emissions market (last major update: 2015)</p> <p>FNSASICM503 Provide Tier 1 personal advice in life insurance (last major update: 2015)</p> <p>FNSASICN503 Provide Tier 1 personal advice in general insurance (last major update: 2015)</p> <p>FNSASICO503 Provide Tier 1 general advice in general insurance (last major update: 2015)</p> <p>FNSASICS503 Provide advice in foreign exchange (last major update: 2015)</p> <p>FNSASICT503 Provide advice in managed investments (last major update: 2015)</p> <p>FNSASICV503 Provide advice in derivatives (last major update: 2015)</p> <p>FNSASICW503 Provide advice in securities (last major update: 2015)</p> <p>FNSASICX503 Provide advice in life insurance (last major update: 2015)</p> <p>FNSASICY513 Provide advice in insurance broking (last major</p>	Nil

Appendix A Training Package components to change

	<p>FNSPRT502 Advise clients in estate planning (last major update: 2015)</p> <p>FNSPRT503 Assess, allocate and supervise work within the personal trustee sector (last major update: 2015)</p> <p>FNSPRT504 Apply knowledge of the regulatory environment relevant to trustee organisations (last major update: 2015)</p> <p>FNSPRT505 Develop and maintain knowledge of financial services and assets (last major update: 2016)</p> <p>FNSPRT506 Develop understanding of traditional trustee services (last major update: 2016)</p> <p>FNSPRT507 Apply principles of fiduciary duty, substituted decision-making and ethical decision-making (last major update: 2016)</p> <p>FNSPRT508 Administer a charitable trust (last major update: 2016)</p>	<p>update: 2020)</p> <p>FNSBNK401 Coordinate a small business customer portfolio (last major update: 2015)</p> <p>FNSBNK402 Align banking products with the needs of small business customers (last major update: 2015)</p> <p>FNSBNK403 Provide services in a Business Transaction Centre (last major update: 2015)</p> <p>FNSBNK502 Manage services in a Business Transaction Centre (last major update: 2015)</p> <p>FNSCRD402 Establish and maintain appropriate security (last major update: 2015)</p> <p>FNSCRD403 Manage and recover bad and doubtful debts (last major update: 2015)</p> <p>FNSCRD405 Manage overdue customer accounts (last major update: 2015)</p> <p>FNSCRD503 Promote understanding of the role and effective use of consumer credit (last major update: 2015)</p> <p>FNSCRD504 Manage the credit relationship (last major update: 2015)</p> <p>FNSCUS301 Respond to customer enquiries (last major update: 2015)</p> <p>FNSCUS401 Participate in negotiations (last major update: 2015)</p> <p>FNSCUS402 Resolve disputes (last major update: 2015)</p> <p>FNSIAD301 Provide general advice on financial products and services (last major update: 2015)</p> <p>FNSIAD501 Provide appropriate services, advice and products to clients (last major update: 2015)</p> <p>FNSIAD502 Provide appropriate and timely information and advice to clients (last major update: 2015)</p> <p>FNSILD503 Establish services to provide advice (last major update: 2015)</p> <p>FNSINC503 Identify situations requiring complex ethical decision making (last major update: 2018)</p> <p>FNSINC504 Apply ethical frameworks and principles to make and act upon decisions (last major update: 2018)</p> <p>FNSRTS304 Administer debit card services (last major update: 2015)</p> <p>FNSRTS305 Process customer accounts (last major update: 2015)</p> <p>FNSRTS306 Process customer transactions (last major update: 2015)</p> <p>FNSSAM402 Implement a sales plan (last major update: 2015)</p> <p>FNSSAM403 Prospect for new clients (last major update: 2015)</p>	
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Appendix A Training Package components to change

		FNSTPB506 Apply taxation requirements when providing tax (financial) advice services (last major update: 2015) FNSTPB507 Apply legal principles in commercial law when providing tax (financial) advice services (last major update: 2015)	
Number of units to be deleted	Nil	Nil	Nil
Number of new units to be created	Nil	Nil	Nil
Total number of units (X new plus Y existing) that are likely to attract training package development work costs	17	35	0
Number of existing skills sets to be revised as part of the project	Nil	Nil	One existing skill set to be revised: FNSSS00013 Business Ethics and Conduct Skill Set
Number of existing skills sets to be deleted	Nil	Nil	Nil
Number of new skills sets to be created	Nil	Nil	Two new skill sets to created: FNSSS00021 Mortgage Lending Skill Set FNSSS00022 Customer Relationship Building Skill Set

Appendix B Additional Information

Table 11 Enrolment data and projected growth

Qualification	Last major release	4-digit ANZSCO Code	6-digit ANZSCO Code	ANZSCO Classification	Other relevant job roles	2017 enrolments *	2018 enrolments *	2019 enrolments *	Employment level May 2019 ('000)	Projected employment level May 2024 ('000)	Projected employment growth five years to May 2024 (%)	RTOs with qual on scope
FNS30317 Certificate III in Accounts Administration	2017	5511	551111	Accounts Clerk	N/A	4,555	3,358	2751	135.5	140.2	3.5	47
FNS40120 Certificate IV in Credit Management**	2020	5522	552211	Credit and Loans Officer (Aus) / Finance Clerk (NZ)	N/A	755	526	330	28.5	28.8	0.8	2
FNS40217 Certificate IV in Accounting and Bookkeeping	2017	5512	551211	Bookkeeper	N/A	14,385	13,771	24,726	100.2	98.1	- 2.0	164
FNS41515 Certificate IV in Life Insurance	2015	5523	552312	Insurance Consultant	Information and organisational professional	107	85	45	29.2	28.0	- 4.3	2
FNS42020** Certificate IV in Banking Services	2020	5521	552111	Bank Worker	Information and organisational professional	23	0	0	51.4	48.5	- 5.7	4
FNS42215 Certificate IV in Personal Trust Administration	2016	5992	599215	Trust Officer	Financial Brokers and Dealers, and Investment Advisers	-	-	-	16.8	18.4	9.6	-
FNS50417 Diploma of Payroll Services	2017	5513	551311	Payroll Clerk	N/A	-	74	282	40.0	37.9	- 5.3	6
FNS50920 Diploma of Banking	2020	1499	149914	Financial Institution	N/A	141	142	166	72.0	76.6	6.4	4

Appendix B Additional Information

Services Management				Branch Manager									
FNS51020**Diploma of Financial Markets	2020	2223	222312	Financial Investment Manager	Technical Sales Representatives	584	468	400	51.8	55.5	7.2	-	
FNS51520** Diploma of Credit Management	2020	5522	552211	Credit and Loans Officer (Aus) / Finance Clerk (NZ)	Technical Sales Representatives	65	69	17	28.5	28.8	0.8	2	
FNS51315 Diploma of Life Insurance	2015	5523	552312	Insurance Consultant	TBA	7	5	2	29.2	28.0	- 4.3	-	
FNS52015 Diploma of Personal Trusts	2016	2221	222112	Finance Broker	Financial Brokers and Dealers, and Investment Advisers Information and organisational professional Technical Sales Representatives	25	24	21	32.7	35.5	8.5	-	
FNS60620** Advanced Diploma of Banking Services Management	2020	1499	149914	Financial Institution Branch Manager	Information and organisational professional	50	129	158	72.0	76.6	6.4	6	
FNS60720** Advanced Diploma of Financial Licensing Management	2020	2221	222112	Finance Broker	Financial dealer and Investment adviser. Information and organisational professional	60	24	4	32.7	35.5	8.5	-	

Appendix B Additional Information

FNS60820** Advanced Diploma of Integrated Risk Management	2020	2212	221214	Internal Auditor	TBA	14	18	17	25.8	28.5	10.6	1
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* Data includes data from superseded versions of the qualification.

** These qualifications were updated in July 2020, and so need to be updated as part of Project 21) D to reflect training products that were updated as part of other projects in the November release of the FNS Training Package.

Table 12 Nature of updates to qualifications in last major release

Qualification	Nature of updates
FNS30317 Certificate III in Accounts Administration	Core units changed. Packaging rules changed. Three units removed from elective unit list.
FNS40120 Certificate IV in Credit Management**	Inclusion of ethics units in electives. Removal of one imported unit in electives.
FNS40217 Certificate IV in Accounting and Bookkeeping	New qualification that reflects the integration of two now superseded qualifications: FNS40215 Certificate IV in Bookkeeping and FNS40615 Certificate IV in Accounting.
FNS41515 Certificate IV in Life Insurance	Updated to meet <i>Standards for Training Packages</i>
FNS42020** Certificate IV in Banking Services	Removal of ASIC units and addition of ethics and risk management units to electives.
FNS42215 Certificate IV in Personal Trust Administration	Updated to meet <i>Standards for Training Packages</i>
FNS50417 Diploma of Payroll Services	Qualification description updated to include Tax Practitioners Board (TPB) registration information.
FNS50920 Diploma of Banking Services Management	Removal of groups of elective units and associated rules for increased clarity and flexibility.
FNS51020** Diploma of Financial Markets	Removal of generic BSB units in core. Replaced by financial markets specific units. Ethics units added to core.
FNS51520** Diploma of Credit Management	Electives organized into groupings for more defined streams.
FNS51315 Diploma of Life Insurance	Updated to meet <i>Standards for Training Packages</i>
FNS52015 Diploma of Personal Trusts	Updated to meet <i>Standards for Training Packages</i>
FNS60620** Advanced Diploma of Banking Services Management	Amended application statement to focus on service rather than sales.
FNS60720** Advanced Diploma of Financial Licensing Management	Removal of generic BSB units in core. Replaced by financial markets specific units. Ethics units added to core.
FNS60820** Advanced Diploma of Integrated Risk Management	Addition of core and elective units from now superseded qualification FNS50815 Diploma of Integrated Risk Management. SSO upgrade – updated financial markets unit in electives post endorsement.

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