



## FNS10 Validation Discussion Paper

### Review Consultation to Date

The FNS04 Financial Services Training Package was released in October 2004 after the scheduled review of the previous FNB99 Training Package. The Package was then enhanced and became Version 2 in September 2007 by addition of a number of specialist qualifications and new Employability Skills information. FNS04 had 371 units of competency in the Package, 32 qualifications and two skill sets.

A scoping report on prioritised revisions to the FNS04 Training Package was completed in April 2009 to underpin the second stage of the review that commenced in June 2009. Expert Working Groups were formed in July/August 2009 for the following sectors:

- Accounting & Bookkeeping
- Conveyancing
- Superannuation
- Insurance & Workers Compensation
- Financial Planning
- Financial Markets, Banks, Credit Union & other deposit taking institutions

(representatives from ASIC and state conveyancing regulators are involved on relevant groups and the ATO and APRA also provide advice)



All Working Group members have met by teleconference and/or face-to-face on at least two occasions to discuss key issues and iteratively provide technical advice on revision of all aspects of the Training Package to the IBSA Review Team out of session.

National review consultation seminars were held in each State and Territory capital city in August and September 2009. Participants had the opportunity to provide input on necessary changes to the Package and connect directly to the review work through subsequent written submissions or comments to the IBSA Review Team.

Other industry, regulator and RTO stakeholders have also been involved in providing advice through:

- face-to face meetings and teleconferences
- IBSA review team attendance at industry/RTO scheduled meetings
- telephone interviews and email correspondence
- the review on-line discussion forum [My Connected Community (mc2)]
- questionnaires
- written submissions

## Review Issues

After new qualifications had largely been framed by the EWGs a major policy change from the National Quality Council became official on 4 December 2009 that impacts directly on the packaging framework of all Training Package qualifications except those designed for licensed and trade occupations. The new rules are:

- One third or more of total units required to gain a VET qualification will be electives.
- The choice of elective broadened, to allow one sixth of total units to be included from other qualifications in the Training Package, other Training Packages and accredited courses.
- All units will be called either core or elective. Recommended combinations of electives for particular specialisations will be presented as discrete groups.

The timing of implementation effectively means that these new requirements must be met by all the qualifications in the FNS10 Financial Services Training Package. Therefore, since the new rules came out industry and other stakeholders have revisited the draft qualifications and made amendments where required. In some cases this has meant changes to the content of cross-industry units to encompass skills and knowledge previously covered in separate units; e.g. workplace communications and team-working.

IBSA is also considering an innovative approach to the potential for units of competency from accredited courses to be used to complete a Training Package qualification. Rather than only passively state that some electives may be from accredited courses, the FNS10 Training Package can also indicate where particularly suitable options are available. An example is two units of competency covering the important area of Carbon Accounting which will be listed in relevant qualifications as potential electives. The units are already successfully delivered as a Course in Carbon Accounting developed by Swinburne University of Technology accredited in Victoria. The FNS10 Package can therefore broaden the options in qualifications to encompass important new sustainability skills by linking with well regarded accredited competencies and programs as well as endorsed Training Packages.



## Where are we now?

Draft qualification frameworks and re-formatted and revised units of competency have been posted on the IBSA Review and Feedback Register since October 2009. In December 2009 IBSA provided a direct link through a new wiki [http://wiki.ibsa.org.au/FNS\\_Review](http://wiki.ibsa.org.au/FNS_Review) so it is easy to navigate and source documents. The site allows any interested individuals to download all the documents and provide in depth feedback.

The wiki review site will have each draft FNS10 qualification with current packaging that has been agreed by the relevant EWG and meets the new NQC rules. The FNS10 units of competency are in sector specialisations or cross industry groups and all in the correct format required for endorsement and uploading onto the National Training Information Service (NTIS). Another useful Review site section contains mapping tables for each unit group showing the new FNS10 unit codes and titles and their relationship to previous FNS04 units plus a similar table for qualifications. Deleted FNS04 units are listed in a separate table with comments explaining how they have been replaced by imported units or through changes to other FNS10 units.

The majority of validation versions of the FNS10 qualifications and units of competency will be on the wiki Review site from 27 January. A few qualifications will not be finalised until a week later as EWG members are still considering draft material. This is mainly insurance areas which have undergone major change in the review.

### FNS10 Financial Services Training Package Snapshot

The qualifications in the FNS10 Package have undergone significant change from the previous FNS04 structure. Most notable is the 'unbundling' of the insurance industry specialisations from the previous Certificate/Diploma/Advanced Diploma Financial Services generic qualifications. The insurance stakeholders believe separate, appropriately titled qualifications will suit their needs. The previous Workers Compensation qualifications have also been extensively revised and re-titled under a Personal Injury Management nomenclature to better reflect the professional focus.



The need to meet the new NQC packaging flexibility rules noted above has inevitably meant amendment to the core and elective balance in most previous qualifications as well as other necessary changes. The credit/lending, banking and financial markets sectors have also defined new qualifications to provide linked, progressive competency outcomes that suit both existing and emerging job roles.

In all this structural revision of the Package means there are now 47 distinct qualifications covering all sectors of the financial services industry.

Every FNS04 unit of competency was re-formatted into the latest NTIS compliant template before consideration by EWG and other stakeholders. To meet NQC expectations for rationalisation of endorsed Training Packages an analysis was then undertaken to determine which FNS04 units have been superseded by more recent units in other Training Packages, notably the BSB07 Business Services Training Package. Due to the analysis findings more recent endorsed units covering the same essential outcomes have now been used in the FNS10 qualifications and the deleted unit list shows where previous units have been replaced in this way. Some FNS04 units have no longer been required in qualifications so also deleted. Imported units can be contextualised to relate to financial industry characteristics and needs and in some cases specific advice on how an imported unit should be contextualised will be provided.

In contrast a number of new FNS10 units have been developed in various sectors to cover new skill requirements and better reflect industry job roles. New units can be found in accounting, financial markets, credit /lending, ASIC advisory, banking, financial literacy and risk management. In addition some unit content has been combined into more comprehensive new units. Sustainability has been embedded in all relevant units and qualification frameworks across the Package.

The net result of removing, adding and merging units is that the FNS10 Package will have approximately 330 unique units of competency and up to 50 identified imported units although the use of units for other Training Packages and accredited courses allowed by the packaging rules means other than those units listed can be used to complete a qualification.

Overall the FNS10 Financial Services Training Package is more flexible and will better meet regulatory and licensing needs in areas such as financial planning, conveyancing, credit/lending and preparing taxation returns.

## The Validation Process

Validation is the final consultation stage of the review before submission for national endorsement. Through the workshops and feedback on the Review and Feedback Register all interested stakeholders can comment on the draft qualifications, competencies and other components such as the Assessment Guidelines and mapping documents.

The national round of validation workshops will commence in Canberra on Monday 15 February 2010 and finish in Perth on Friday 5 March 2010. Workshop participants will have the opportunity to ask questions on the draft FNS10 components and raise any technical issues or matters that could impact on implementation of the Package.

Feedback from participants and written comments from others who cannot attend will be collated and added to the overall feedback obtained during the review. Input to the validation will close on 12 March 2010 and all responses received after that date will be inform continuous improvement of the FNS10 Package after endorsement. Components with proposed further amendment will be directed to EWG members and other stakeholders to determine the required action. A final version of the whole FNS10 Financial Services Training Package must be developed by the third week of March 2010 in order for the next stages to be completed before the submission deadline.



Attached to this paper is a pro-forma for making your comments on any aspect of the FNS10 Package. This can be used as notes for those attending a workshop to raise queries and/or handed to the review team on the day. For anyone unable to attend a workshop it can be completed and emailed or faxed to the noted review team contacts.

## Next Steps

The validated version of the FNS10 Financial Services Training Package must undergo several independent quality assurance processes before it can be submitted for evaluation and endorsement by the NQC.

The final version of the qualifications and units of competency must undergo analysis by a nominated equity specialist who will report on any equity or discrimination issues in the content. This may require revision in some cases to ensure the Package is suitable for endorsement.

Next a Case for Endorsement will be developed setting out the argument for endorsing the reviewed Package including who was involved in the consultation, the review process and issues and evidence of industry and other stakeholder support. There will also be an Impact Statement identifying any implementation issues where the Package is different from the previous FNS04 and noting how the new qualifications and competencies will meet relevant regulatory requirements.

Every component of the FNS10 Package and the Case for Endorsement and Impact Statement will be professionally edited to ensure they meet all the requirements for uploading onto the NTIS when endorsed. This is an important factor as the uploading will be completed more quickly and efficiently if all aspects of the Package are demonstrably compliant with the Information Service format.

The Package components and endorsement documentation, including the equity and editing reports will then be evaluated against the quality assurance standards set by the NQC to develop a QA

Report. The evaluation is by an independent member of the QA Panel approved by the Department of Education, Employment and Workplace Relations (DEEWR).

The FNS10 Package, QA and other reports and supporting documentation will be provided to State and Territory training authority representatives for consideration and feedback before it is submitted to the NQC through Technical and Vocational Education and Training (TVET). The submission is scheduled for the end of May 2010. Between four to six weeks is normal for an endorsement decision to be reached assuming there are no major outstanding issues to be resolved. Placement on the NTIS will commence after State, Territory and Commonwealth education and training Ministers or their delegates confirm this can be done, approximately two weeks after endorsement.



To assist in implementing the FNS10 Package IBSA is developing guidance material that will be targeted to a range of users and accessible and downloadable from the IBSA website. The Guide (yet to be named) will provide concise, valuable information on job roles and career paths supported by the FNS10 qualifications, how the Package meets regulatory and licensing requirements, professional body membership educational specification and other industry recognition. There will also be advice on articulation into other national qualifications and higher education programs where this is agreed to assist in career progression and professional development. Links to useful training and assessment resources and where these can be obtained is another feature of the guidance material that will be updated over time.

## YOUR FNS10 VALIDATION FEEDBACK

Please use the following pro-forma to frame your feedback on the draft FNS10 Financial Services Training Package. This can be discussed and provided to the IBSA Review Team at a validation workshop or, if you are unable to attend a workshop, emailed/faxed to:

Rohit Gupta, Industry Manager, IBSA @ [rohit@ibsa.org.au](mailto:rohit@ibsa.org.au); fax: 03 9815 7001 or

Andre Lewis @ [info@andrelewisandassociates.com.au](mailto:info@andrelewisandassociates.com.au); fax: 07 3821 5279

by **12 March 2010**. Responses received after this date will contribute to continuous improvement of the FNS10 Training Package after endorsement.

### *FNS10 Qualifications*

Qualification code & title	Issue	Proposed resolution
	Application:  Packaging:  Units used:  Other:	
	Application:  Packaging:  Units used:  Other:	
	Application:  Packaging:  Units used:  Other:	

(add as required)

*Units of competency*

Unit/s code & title	Issue	Proposed resolution
	Descriptor:  Elements & Performance criteria:  Required Skills/Knowledge:  Evidence Guide:	
	Descriptor:  Elements & Performance criteria:  Required Skills/Knowledge:  Evidence Guide:	
	Descriptor:  Elements & Performance criteria:  Required Skills/Knowledge:  Evidence Guide:	
	Descriptor:  Elements & Performance criteria:  Required Skills/Knowledge:  Evidence Guide:	

(add as required)

*Other Package Feedback (e.g. Assessment Guidelines, mapping)*

Item	Issue	Proposed resolution