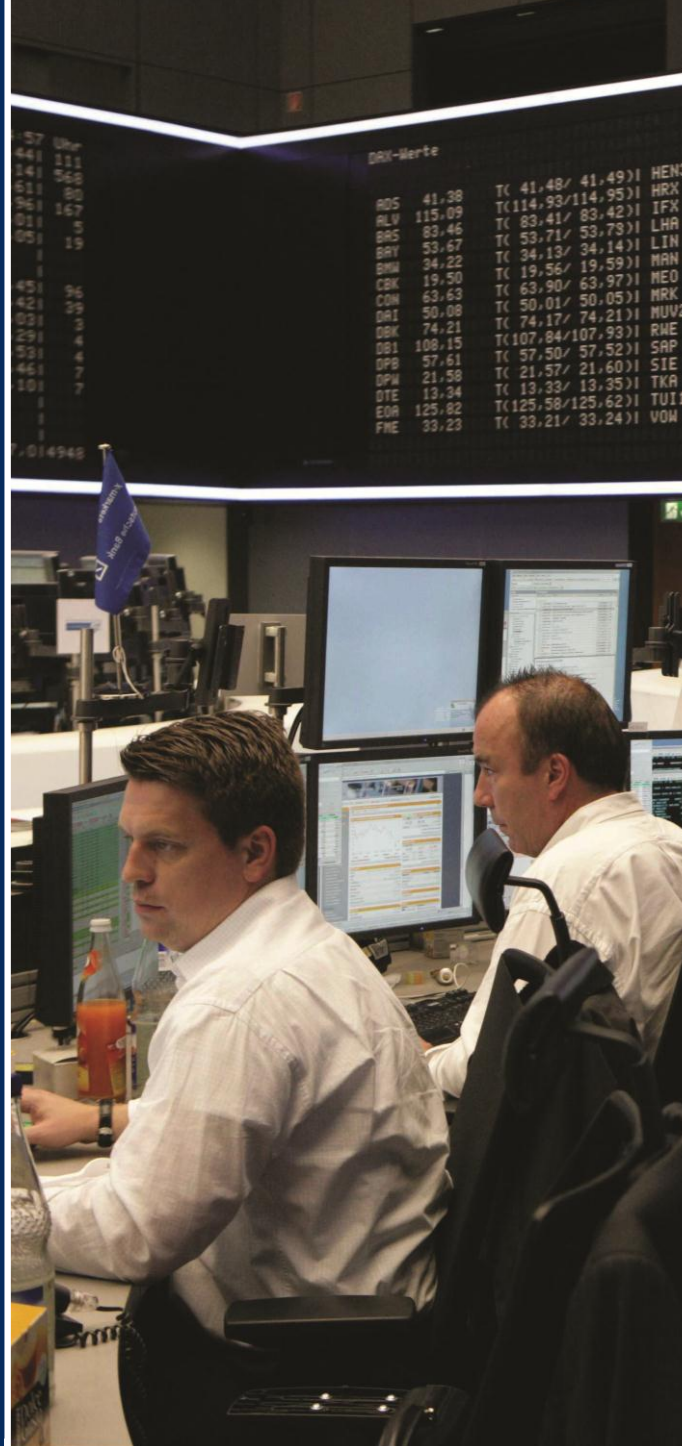


Student Handbook 2012

Version 18
Updated March 2012



AUSTRALIAN FINANCIAL
MARKETS ASSOCIATION



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ABOUT AFMA EDUCATION

The professional skills, knowledge and ethical standards of the individuals operating within Australian financial markets are vital to the markets' performance and integrity, underpinning their growth, increasing sophistication and international credibility. As the association representing firms participating in Australia's traded financial markets, AFMA is committed to promoting high standards for its practitioners.

A key element of ensuring high standards is setting minimum industry benchmarks for the skills, knowledge and ethical behaviour required of market participants. Recognising this, the industry, through AFMA, has developed a comprehensive training and accreditation system for participants operating in Australia's financial markets.

AFMA has developed a range of training programs with content and assessment that are tailored to the needs of our members. This document provides information for those enrolled by their employer in these programs, whether they are a qualification or a certification. All programs are focused on traded financial markets, and what an individual must know and be able to do in order to operate effectively within them. All of our flagship programs are pathways to industry accreditation — which in turn provides assurance of your having met the industry-defined benchmark for knowledge and skill in a given area.

AFMA is a registered training organisation

The Australian Skills Quality Authority (ASQA) has accredited AFMA to operate as a Registered Training Organisation (RTO # 91407).

RTOs are providers and assessors of nationally recognised training and can issue qualifications within the Australian Qualifications Framework. AFMA's RTO has the accredited scope of registration to issue the Diploma of Financial Services (Financial Markets) FNS51004, the Diploma of Financial Markets FNS51010 and the Advanced Diploma of Financial Licensing Management FNS67010.

The Australian Quality Training Framework (AQTF) is the national set of standards which assures nationally consistent, high-quality training and assessment services for the clients of Australia's vocational education and training system. The current version of the framework was effective from 1 July 2010.

The AQTF consist of nine Conditions of Registration and three Standards.

The commitment by registered bodies to work together on continuous improvement in the implementation of the AQTF is one of the measures to build confidence of industry, clients, regulators and RTOs in the quality assurance arrangements of the training system.

AFMA as an RTO is committed to the ambitions of AQTF and strives to continuously improve its training and assessment offerings.

What courses we offer

AFMA offers the following programs designed to meet industry benchmarks:

- Financial Markets Accreditation Program
- Responsible Managers Program
- Anti Money Laundering and Counter Terrorism Financing Program
- Operations Accreditation Program (NB: not a qualification)

This Handbook will discuss each of these programs in detail following, outlining the enrolment, assessment and completion requirements as relevant. It will also discuss both your and AFMA's obligations during your enrolments.

Note that AFMA also offers a range of short training courses for those who have completed a professional qualification and have ongoing education and development requirements. These programs are not discussed in this Handbook. Please see www.afma.com.au > Learning > Continuing Education for more details of these.

ABOUT THE FINANCIAL MARKETS ACCREDITATION PROGRAM

The *Financial Markets Accreditation Program* aims to ensure that persons operating in the Australian traded financial markets have had their knowledge and skill objectively evaluated against agreed industry standards in the general areas of the economic environment, operation of financial markets, financial products and regulation and compliance and a specialised product area (e.g. debt markets, foreign exchange markets, equity markets, etc.).

By doing so, the Program fulfils the requirements of units contained in the National Financial Services Training Package FNS10. By completing this program, candidates will be eligible for one or more of the following:

- The *Diploma of Financial Services (Financial Markets) FNS51004* or the *Diploma of Financial Markets FNS51010*, both nationally recognised workplace qualifications in finance
- Compliance with Australian Securities and Investments Commission (ASIC) Regulatory Guides 146 and 105 (depending on the course pathway chosen)
- AFMA Accredited Individual status (available only to employees of AFMA Member organisations).

In addition, the program meets the obligation for Australian Financial Services Licensees to ensure their representatives are adequately trained and competent to provide the services covered by their licence.

The adoption and implementation of the AFMA Financial Markets Accreditation Program within organisations remains at the discretion of the AFMA Member organisation's management. The AFMA Board has endorsed the AFMA Financial Markets Accreditation Program and recommends that AFMA Members adopt this initiative to accredit their staff.

Accreditation within the financial markets has been designed to enhance efficiency and increase the market's credibility, both domestically and internationally. By seeking to accredit individual practitioners, AFMA, on behalf of its member organisations, seeks to cultivate a disciplined, risk aware, and knowledgeable market place.

Course structure

The AFMA Financial Markets Accreditation Program requires students to complete the Financial Markets Core module and then at least one specialist module from the following:

- Foreign Exchange Markets
- Futures Markets
- Debt Markets
- Electricity Financial Markets
- Equity Markets
- Managed Investments

Details regarding the content and assessment of each module are discussed below.

The Diploma program is mapped to units of competency from the Financial Services training package FNS10 as per the training package rules. Of these units some are 'core' to the package requirements while others are electives that best fit the specialisation area required by the student dependant upon whether they are seeking a dealing or advising 'pathway'. The details of which competencies are earned as each module is completed are contained within the discussion of each module below.

In order to receive a Statement of Attainment that details the competencies you have completed as you progress, you will need to successfully complete the module and its related assessment — this means the exam, and relevant skills portfolio competency components. If you choose to discontinue the Program after the Core module, for example, then this Statement of Attainment can be put towards further study in a similar qualification offered elsewhere.

However, the competencies listed on your Statement of Attainment will differ according to which 'pathway' you choose to complete the Program.

Pathways to achieving the diploma

AFMA recognises that you may have different objectives for your participation in the Program; for some, it may be to meet Regulatory Guide 146 compliance for providing personal advice in a specialist product area, but for others in non-client facing roles, it may be to meet Regulatory Guide 105 requirements as an employee of an Australian Financial Services Licence holder — or maybe you are simply seeking a financial markets qualification or AFMA Accredited Individual Status.

In response to this, AFMA offers two pathways through this program.

Advising pathway

If you are in a client advisory role and need to meet the ASIC competencies for advice giving, then you should complete the *Advising* pathway. The specialist market area in which you must be competent under RG 146 will dictate the specialist module you elect to complete — please ensure you discuss this with an AFMA education adviser upon enrolment.

Complete the *Advising* pathway if you:

- are in a client advisory role and need to meet the ASIC competencies for advice giving (you must also enrol in the specialist module aligned to the area in which advice is provided, i.e. securities, derivatives, foreign exchange or managed investments)
- require compliance with ASIC RG146
- are seeking a nationally recognised workplace qualification in finance.

Dealing pathway

If you are in a dealing room role and do not provide advice (and therefore do not need to meet the ASIC competencies for advice giving), then you should complete the *Dealing* pathway. This pathway is recommended for those requiring AFMA Accredited Individual Status (AFMA Members only), or who are seeking a workplace qualification in finance.

Complete the *Dealing* pathway if you:

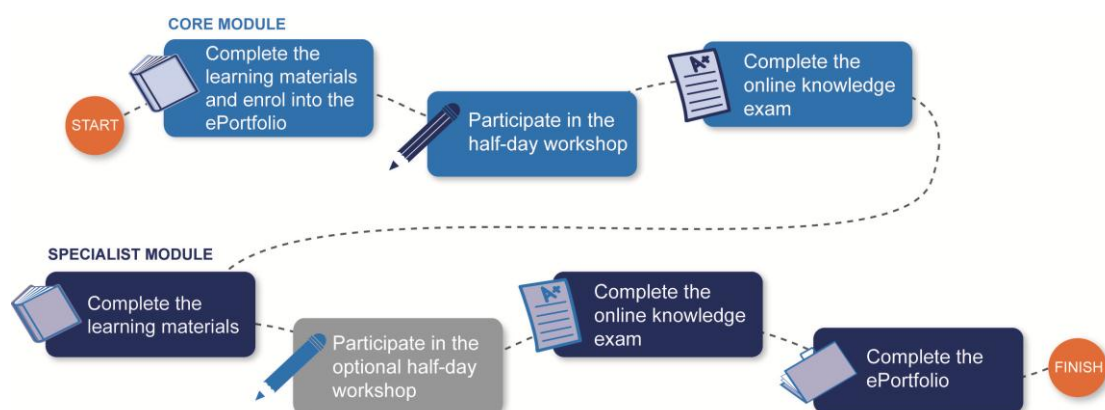
- are in a dealing room role and do NOT provide advice
- require compliance with ASIC RG 105 (conditions apply)
- are seeking a nationally recognised workplace qualification in finance.

How is the qualification achieved?

The process for obtaining the qualification is the same for both pathways. You must:

1. Attend the Financial Markets Core Module workshop. Workshops are offered in Sydney, Melbourne and Brisbane. For students in remote locations or otherwise unable to attend, a DVD is available as an alternative to workshop attendance.
2. Complete one (or more) of the Specialist Modules relevant to your role – this may be completed by attending an optional workshop and self-study, or by self study alone.
3. Complete all the assessment requirements for each module. That is:
 - an online exam (80% pass mark)
 - an ePortfolio of workplace-based skills evidence.

Specific information on the assessment requirements can be found in the introductory subject notes to each module. The process for assessment can be represented diagrammatically as below:



Course subjects

Financial Markets Core

This module has been designed to provide individuals in Australian traded financial markets with a broad overview of the environment in which they operate. It outlines the structure of financial markets and their products, how they operate, what influences them and who participates. It also includes information on the constantly evolving regulatory and ethical aspects of financial markets — a particularly critical area of knowledge and skill for market participants.

Throughout the AFMA Financial Markets Accreditation Program, candidates will gain an understanding of the application of the relevant industry and company procedures, guidelines, policies and standards.

The module consists of a compulsory half-day workshop, a self-study manual, an online multiple-choice closed-book examination of 70 questions and a skills ePortfolio.

Throughout the AFMA Financial Markets Accreditation Program, candidates will gain an understanding of the application of the relevant industry and company procedures, guidelines, policies and standards.

Key topic areas

- Financial markets
- The economic environment
- Financial market products
- The dealing process
- Investment analysis
- Risk management
- Regulatory environment
- Providing client advice

What you will earn upon completion

If you complete successfully the *Advising* Pathway in this module, you will receive a Statement of Attainment noting you have achieved the following seven (7) competencies from the FNS10 Financial Services Training Package:

- FNS FMK 501A Analyse financial markets and information
- FNS FMK 502A Analyse financial market products for clients
- FNS FMK 503A Advise clients on financial risk
- FNS CUS 505A Determine client requirements and expectations
- BSB COM 406A Conduct work within a compliance framework

- FNS INC 401A Apply principles of professional practice to work in the financial services industry
- FNS RSK 502A Assess risks.

If you complete successfully the Dealing Pathway in this module, you will receive a Statement of Attainment noting you have achieved the following four (4) competencies from the FNS10 Financial Services Training Package:

- FNS FMK 501A Analyse financial markets and information
- BSB COM 406A Conduct work within a compliance framework
- FNS INC 401A Apply principles of professional practice to work in the financial services industry
- FNS RSK 502A Assess risks.

Foreign Exchange Markets

This module examines common foreign exchange market products and their use for speculation, trading, arbitrage and risk management. It discusses the features of each product, how they are priced and traded, and how they are typically used within a range of possible strategies. Depending on the pathway students choose to undertake, on successful completion of the module they will have acquired the knowledge and skill required either to advise clients on foreign exchange and derivatives, or to work effectively in a dealing or operational role.

Key topic areas

- The foreign exchange market
- Spot foreign exchange
- Forward foreign exchange
- Futures and CFDs
- Options
- Risk management

What you will earn upon completion

If you complete successfully the *Advising* Pathway in this module, you will receive a Statement of Attainment noting you have achieved the following five (5) competencies from the FNS10 Financial Services Training Package:

- FNS ASICS 503A Provide advice in foreign exchange
- FNS ASICV 503A Provide advice in derivatives
- FNS CUS 506A Record and implement client instructions
- FNS ADI 501A Provide appropriate services, advice and products to clients
- FNS INC 501A Conduct product research to support recommendations

If you complete successfully the *Dealing* Pathway in this module, you will receive a Statement of Attainment noting you have achieved the following five (5) competencies from the FNS10 Financial Services Training Package:

- FNSFMK601A Price financial transactions
- FNSFMK602A Hedge financial transactions
- FNKFMK509A Apply knowledge of transaction documentation and processing
- FNSFNK 510A Prepare trading strategies for clients
- FNSFMK511A Apply limits when trading

Debt Markets

This module examines common debt market products and their use for speculation, trading, arbitrage and risk management. It discusses the features of each product, how they are priced and traded, and how they are typically used within a range of possible strategies. Depending on the pathway you choose to undertake, on successful completion of the module you will have acquired the knowledge and skill required either to advise clients on interest rate securities and derivatives, or to work effectively in a dealing or operational role.

Key topic areas

- Debt markets overview
- Short-term debt products
- Long-term debt products
- FRAs, swaps and futures
- Options and other derivatives
- Trading and managing interest rate risk

What you will earn upon completion

If you complete successfully the *Advising* Pathway in this module, you will receive a Statement of Attainment noting you have achieved the following three (3) competencies from the FNS10 Financial Services Training Package:

- FNS ASICW 503A Provide advice in securities
- FNS ASICV 503A Provide advice in derivatives
- FNS CUS 506A Record and implement client instructions

If you complete successfully the *Dealing* Pathway in this module, you will receive a Statement of Attainment noting you have achieved the following five (5) competencies from the FNS10 Financial Services Training Package:

- FNSFMK601A Price financial transactions
- FNSFMK602A Hedge financial transactions
- FNKFMK509A Apply knowledge of transaction documentation and processing
- FNSFNK 510A Prepare trading strategies for clients
- FNSFMK511A Apply limits when trading

Futures Markets

This module examines futures contracts and the role they play in financial markets. It discusses how contracts are created, who uses them and why, the specifications for Australian futures contracts, the underlying commodities and financial products upon which the contracts are based, their role in managing risk, and associated regulation.

Key topic areas

- Introduction to futures markets
- Trading equity futures and options
- Trading interest rate futures
- Trading international futures
- Trading commodity futures
- Block trading and EFP strategies
- Trading contracts for difference
- Trading, clearing and settling

What you will earn upon completion

If you complete successfully the *Advising* Pathway in this module, you will receive a Statement of Attainment noting you have achieved the following two (2) competencies from the FNS10 Financial Services Training Package:

- FNS ASICV 503A Provide advice in derivatives
- FNS CUS 506A Record and implement client instructions

If you complete successfully the *Dealing* Pathway in this module, you will receive a Statement of Attainment noting you have achieved the following five (5) competencies from the FNS10 Financial Services Training Package:

- FNSFMK601A Price financial transactions
- FNSFMK602A Hedge financial transactions

- FNKFMK509A Apply knowledge of transaction documentation and processing
- FNSFNK 510A Prepare trading strategies for clients
- FNSFMK511A Apply limits when trading

Electricity Financial Markets

The module describes the establishment and development of the national physical electricity market in Australia, and the resultant development of a financial market to manage the risk experienced by its participants. The different financial market products available are described, along with their use and applications, as well as the rules and regulations around providing advice to retail clients. This module also includes a thorough exploration of the emerging environmental markets in Australia.

Successful completion of the module means students will have acquired the knowledge and skill required either to advise clients in electricity market derivatives, or to work effectively in dealing roles, depending on the pathway they have selected.

Key topic areas:

- The national electricity market
- Risks in the national electricity market
- Electricity financial market products
- Environmental markets
- Providing advice in electricity derivatives

What you will earn upon completion

If you complete successfully the *Advising* Pathway in this module, you will receive a Statement of Attainment noting you have achieved the following two (2) competencies from the FNS10 Financial Services Training Package:

- FNS ASICV 503A Provide advice in derivatives
- FNS CUS 506A Record and implement client instructions

If you complete successfully the *Dealing* Pathway in this module, you will receive a Statement of Attainment noting you have achieved the following five (5) competencies from the FNS10 Financial Services Training Package:

- FNSFMK601A Price financial transactions
- FNSFMK602A Hedge financial transactions
- FNKFMK509A Apply knowledge of transaction documentation and processing
- FNSFNK 510A Prepare trading strategies for clients
- FNSFMK511A Apply limits when trading

Equity Markets

The module surveys exchange-traded equity products, including equity derivatives commonly traded by Australian dealers, and outlines how they may be used to construct hedging, speculative and arbitrage strategies. Depending on the pathway you choose to undertake, on successful completion of the module you will have acquired the knowledge and skill required either to advise clients in equity securities and derivatives, or to work effectively in dealing or operational roles.

Key topic areas:

- Equity markets and participants
- Equity securities
- Equity trading strategies
- Tracking market performance of equities
- Equity derivative markets and participants
- Equity derivatives (futures, options and warrants)
- Constructing strategies using equity derivatives
- Advising clients on equity derivatives

What you will earn upon completion

If you complete successfully the *Advising* Pathway in this module, you will receive a Statement of Attainment noting you have achieved the following three (3) competencies from the FNS10 Financial Services Training Package:

- FNS ASICW 503A Provide advice in securities
- FNS ASICV 503A Provide advice in derivatives
- FNS CUS 506A Record and implement client instructions

If you complete successfully the *Dealing* Pathway in this module, you will receive a Statement of Attainment noting you have achieved the following five (5) competencies from the FNS10 Financial Services Training Package:

- FNSFMK601A Price financial transactions
- FNSFMK602A Hedge financial transactions
- FNKFMK509A Apply knowledge of transaction documentation and processing
- FNSFNK 510A Prepare trading strategies for clients
- FNSFMK511A Apply limits when trading

Managed Investments

The module surveys managed investments commonly traded by Australian dealers, and outlines how they may be used. Depending on the pathway you choose to undertake, on successful completion of the module you will have acquired the knowledge and skill required either to advise clients on managed investments, or to work effectively in dealing or operational roles.

Managed Investments content

- Participants in the managed funds industry and their interrelationships
- Types of managed funds
- Portfolio strategies
- Product disclosure statements
- Advising clients on managed investments

What you will earn upon completion

If you complete successfully the *Advising* Pathway in this module, you will receive a Statement of Attainment noting you have achieved the following four (4) competencies from the FNS10 Financial Services Training Package:

- FNS ASI503A Provide advice in managed investments
- FNS CUS 506A Record and implement client instructions
- FNS ADI 501A Provide appropriate services, advice and products to clients
- FNS INC 501A Conduct product research to support recommendations

If you complete successfully the *Dealing* Pathway in this module, you will receive a Statement of Attainment noting you have achieved the following five (5) competencies from the FNS10 Financial Services Training Package:

- FNSFMK601A Price financial transactions
- FNSFMK602A Hedge financial transactions
- FNKFMK509A Apply knowledge of transaction documentation and processing
- FNSFNK 510A Prepare trading strategies for clients
- FNSFMK511A Apply limits when trading

Course pre-requisites

There are no pre-requisite competencies required for enrolment in the program. However, please note that you will not be eligible to apply for AFMA Accredited Individual status at the completion of the entire program unless you are employed by an AFMA member organisation.

However, there are important technology skills and computer requirements for completing our courses — please see the section following for details of these.

ABOUT THE RESPONSIBLE MANAGERS PROGRAM

AFMA’s Responsible Managers Program is the first qualification of its kind tailored specifically for responsible managers of Australian financial services licensees (AFS licensees) who are:

- seeking to demonstrate that they have the appropriate knowledge and skills to perform their role, and/or
- seeking appropriate professional development specific to their role as a responsible manager.

Under the *Corporations Act 2001*, AFS licensees must maintain the competence of the people who provide financial services on their behalf (referred to as the ‘organisational competency obligation’). In assessing compliance with this obligation, the key regulator, the Australian Securities and Investments Commission (ASIC), will consider the knowledge and skills of the AFS licensee’s responsible managers: see ASIC Regulatory Guide RG 105: Licensing: Organisational Competence.

It is important to be aware that not only should responsible managers have the relevant knowledge and skills when they are appointed; they also need to ensure that they maintain and update their knowledge and skills on an ongoing basis. This program has been designed to:

- help you to critically assess how your organisation is fulfilling its legal and compliance obligations as an AFS licensee
- help you to identify areas where your organisation may benefit from doing things differently
- provide a qualification that demonstrates that you, as a responsible manager, have the appropriate knowledge and skills to perform their role
- provide appropriate professional development for responsible managers specific to their role.

The program is mapped to an Advanced Diploma of Financial Licensing Management FNS60710, a nationally recognised workplace qualification, which you will achieve upon successful completion of the Program and its assessment requirements.

Course structure

The Advanced Diploma contains nine (9) units of competency from the Financial Services Training Package FNS10 in accordance with the training package rules. This comprises five (5) core units, which are completed via the first two Clinics, and then four (4) electives, which can be completed either via undertaking a risk module (the *Risk* pathway) or selecting a

product specialist module from the Financial Markets Accreditation Program (the *Product Specialist* pathway). This is discussed following.

Pathways to achieving the Advanced Diploma

Risk pathway

The risk pathway is for those individuals within financial services organisations who require an enhanced overview and understanding of their organisation's risk management framework to support them in managing their responsibilities as a responsible manager. Participants must complete three modules:

- a) Clinic 1 – Responsible Managers: Your Role and Obligations
- b) Clinic 2 – Responsible Managers: Your Role and Obligations
- c) Clinic 3 – Risk Management for Responsible Managers.

Specialist product pathway

The specialist product pathway is for those individuals within financial services organisations who require the skills relevant to, and knowledge of, particular financial products to support them in managing their responsibilities as responsible managers. Participants must complete three modules:

- a) Clinic 1 – Responsible Managers: Your Role and Obligations
- b) Clinic 2 – Responsible Managers: Your Role and Obligations
- c) One product specialist module (AFMA Financial Markets Accreditation Program) from the Diploma of Financial Markets FNS51010.

Note that Advising pathway has pre-requisite units for candidates to demonstrate either by RCC or prior learning (AFMA Financial Markets Core module or relevant study elsewhere).

How is the qualification achieved?

The process for obtaining the qualification is the same for both pathways. Candidates must:

1. Attend the AFMA Responsible Managers Program Clinics 1 and 2.
2. Attend the AFMA Responsible Managers Program Clinic 3 or complete one of the AFMA Financial Markets specialist modules relevant to the individual's role – may be completed by self-study, although there is also an optional half-day workshop available to assist. There are six specialist modules to choose from:
 - Foreign Exchange Markets
 - Debt Markets
 - Futures Markets
 - Electricity Financial Markets
 - Equity Markets

- Managed Investments
3. Complete all the assessment requirements. That is:
- a single pre-workshop quiz for each of Clinics 1 and 2, and either a quiz for Clinic and 3 or an exam for your nominated product specialist (80% pass).
 - in-practice exercises for Clinics 1 and 2 (and also 3 if doing risk pathway)
 - oral assessments for Clinics 1 and 2 (and also 3 if doing risk pathway)
 - an ePortfolio (only if completing a product specialist module).

Subjects available

All three clinics are half-day workshops with their own learning outcomes, which together are directed to satisfying the organisational competency obligation. Each is aligned to particular competencies within the Financial Services Training Package FNS10, and is detailed below.

Clinic 1 (Your role and obligations)

This clinic explains what nominated responsible managers need to know about the regulatory environment in which AFS licensees operate and the obligations facing AFS licensees. Responsible managers are directly responsible for the significant day-to-day decisions about the ongoing provision of their organisation's financial services. ASIC expects that together, an organisation's responsible managers will have the knowledge and skills to provide the services covered by its AFSL. Importantly, responsible managers are expected to understand the legal and compliance obligations relating to those products and services.

Clinic 2 (Your role and obligations)

This clinic builds on Clinic 1, explaining to responsible managers what they need to do for their organisations, what liabilities they may face and practical ways in which they can protect their interests. The focus of the clinic is on what organisations are doing to meet their obligations and what they may need to do differently.

Successful completion of Clinics 1 and 2 and related assessment will earn you the following competencies from the FNS10 Training Package:

- BSBCOM603B Plan and establish compliance management systems
- BSBMGT605B Provide leadership across the organisation
- FNSFMK505A Comply with financial services legislation and industry code of practice
- FNSPRM601A Establish, supervise and monitor practice systems to conform with legislation and regulations
- FNSPRM606A Establish or review human resources, administration and information support

Clinic 3 (Risk management for responsible managers)

This clinic provides an overview and understanding of the risk management structure, introducing the principal elements of financial risk management, guiding participants through the seven-step AFSL risk management process.

Successful completion of Clinic 3 and its related assessment will earn you the following competencies from the FNS10 Training Package:

- FSNRSK 501A Undertake risk identification
- FNSRSK 502A Assess risks
- FNSRSK 601A Develop and implement risk mitigation plan
- FNSRSK 602A Determine and manage risk exposure strategies

Course pre-requisites

Candidates enrolling into *Specialist pathway (Advising)* must demonstrate the following competencies for the award of the Advanced diploma:

- FNS CUS 505A Determine client requirements and expectations
- FNS FMK 502A Analyse financial market products for client
- FNS FMK 503A Advise clients on financial risk

There are no pre-requisite competencies required for *Risk and Specialist (Dealing) pathway* enrolment in the program. However, please note that you will not be eligible to apply for AFMA Accredited Individual status at the completion of the entire program unless you are employed by an AFMA member organisation.

However, there are important technology skills and computer requirements for completing our courses — please see the section following for details of these.

ABOUT THE OPERATIONS ACCREDITATION PROGRAM

The objective of the AFMA Operations Accreditation Program is to provide a benchmark industry accreditation for people working in operations in wholesale financial markets.

The aim of the program is not to test the specific operational processing knowledge of an individual candidate, but to assess a candidate's awareness and understanding of the environment in which financial transactions are processed in Australia by financial institutions and others, i.e. the compliance, regulatory and standard operational practices and conventions of the Australian OTC financial markets.

Completion of the AFMA Operations Accreditation Program, an industry endorsed benchmark, enhances the professional standing and work skills of operations staff.

Course structure

The AFMA Operations Accreditation Program consists of a single self-study module and assessment. There is an optional, half-day workshop or online training available for those would like to supplement their study program.

Assessment

The AFMA Operations Accreditation Program is assessed by a closed book, on-line multiple choice exam consisting of 70 questions, which students have 90 minutes to complete. Thirty-five (35) questions cover the content of Chapter 5 of this manual, 'Operations Essentials' and thirty-five (35) questions are based on Chapters 1-4 and 6-7. The pass mark is 80%.

Key topic areas:

- Financial markets
- The economic environment
- Financial market participants
- Financial market products
- Operations essentials
- Risk management
- Regulatory environment

ABOUT THE OPERATIONS PROFESSIONALS PROGRAM

This program, equivalent to a Diploma in Financial Markets FNS 51010 and comprising two modules (similar in structure to the Financial Markets Accreditation Program), is currently in development and will be open for enrolments in the second half of 2011. Please contact AFMA on (+61 2) 9776 4411 if you require further information.

ABOUT THE AML/CTF PROGRAM

The AFMA's Diploma of Applied Anti Money Laundering and Counter Terrorism Financing Management is a workplace focused qualification, developed jointly with the International Compliance Association (ICA). Based on the ICA's globally-recognised international AML/CTF qualification, the diploma covers international and Australian principles, laws and practice.

It is designed for anti-money laundering and counter terrorism financing professionals who already have some experience.

The aim of the program is to provide the detailed theoretical knowledge and practical skills you need to work effectively and efficiently in professional AML/CTF job roles. The program is suitable for:

- AML professionals
- managers with responsibility for internal AML/CTF compliance and controls
- compliance managers
- risk managers
- responsible managers
- operations staff
- regulatory staff
- accountants, lawyers and company secretaries

The program is mapped to the Diploma of Applied Anti Money Laundering and Counter Terrorism Financing Management, FNS51710, a nationally recognised workplace qualification, which you will achieve upon successful completion of the Program and its assessment requirements.

Course structure

The AML & CTF Program consists of the following three modules:

- Module 1: Anti money laundering and counter terrorist financing – laws, guidelines and frameworks
- Module 2: Operational controls
- Module 3: Designing and developing Part A of the AML/CTF program

It is not necessary to enrol in all three modules; you may enrol in just one or two modules if you wish. However, it is strongly recommended that if you wish to build a career in AML/CTF that you complete all three modules as the qualification is an integrated program, providing a complete professional training for AML/CTF officers.

The Diploma contains thirteen (13) units of competency from the Financial Services Training Package FNS10 in accordance with the training package rules. This comprises five (9) core units and four (4) electives units. The details of which competencies are earned as each module is completed are contained in the discussion of each module below.

In order to receive a Statement of Attainment that details the competencies you have completed as you progress, you will need to successfully complete the module and its related assessment —this means the assignment and the relevant skills ePortfolio competency components.

How is the qualification achieved?

Candidates must:

1. Complete the self-study manual for each module
2. Attend in a two -day workshop for Module 1: Anti money laundering and counter terrorist financing – laws, guidelines and frameworks.
3. Attend a one- day workshop both for Module 2: Operational controls and for Module 3: Designing and developing Part A of the AML/CTF program.
4. Participate in two webinars
5. Complete all the assessment requirements. That is:
 - Successfully complete one assignment per module (each assignment requires 3000 words)
 - One ePortfolio-based skills assessment.

Course modules

Module 1: Anti money laundering and counter terrorist financing – laws, guidelines and frameworks

The module provides both an overview of money laundering and terrorist financing and a detailed guide to the regulatory framework on which AML/CTF practice is based.

Key topic areas:

- Process and stages of money laundering Australian AML/CTF laws and regulations
- International and regional influences on Australia AML/CTF environment
- FATF and AUSTRAC
- Principles of the risk-based approach to AML/CTF
- Designing controls to address money laundering and terrorist financing risks

Upon successful completion of this module and the related assessment, you will be awarded the following units of competency from the Diploma of Applied Anti Money Laundering and Counter Terrorism Financing Management, FNS51710.

- FNSINC601A: Apply economic principles to work in the financial services industry

- FNSFMK505A: Comply with financial services legislation, and industry codes of practice
- FNSRSK501A: Undertake risk identification
- FNSRSK502A: Assess risk
- FNSRSK601A: Develop and implement risk mitigation plan
- FNSINC402A: Develop and maintain in depth knowledge of products and services used by an organisation or sector

Module 2: Operational controls

This module provides a practical guide to the operational controls used by organisations to comply with the AML/CTF Act.

Key topic areas:

- Using list scanning in customer acceptance and monitoring processes
- Building a screening function
- Overview of KYC and customer due diligence requirements
- Designing a compliant transaction monitoring process
- Reporting obligations under the AML/CTF Act

Upon successful completion of this module and the related assessment, you will be awarded the following units of competency from the Diploma of Applied Anti Money Laundering and Counter Terrorism Financing Management, FNS51710.

- BSBCCO402A: Gather, collate and record information
- FNSRSK501A: Undertake risk identification
- BSBRKG404A: Monitor and maintain records in an online environment
- BSBCOM602B: Develop and create compliance requirements
- FNSORG502A; Develop and monitor policy and procedures

Module 3: Designing and developing Part A of the AML/CTF program

This module outlines the requirements for designing and building a Part A for an AML/CTF program, testing and assurance of AML/CTF controls, and investigating unusual matters.

Key topic areas:

- Part A elements required by AML/CTF rules
- Testing and assurance of AML/CTF controls
- Investigating unusual matters

- Liaising with regulatory authorities on external investigations
- Privacy Act requirements in the context of AML/CTF

Upon successful completion of this module and the related assessment, you will be awarded the following units of competency from the Diploma of Applied Anti Money Laundering and Counter Terrorism Financing Management, FNS51710.

- PSPREG417A: Undertake compliance audits
- BSBCOM602B: Develop and create compliance requirements
- BSBCOM503B: Develop processes for the management of breaches in compliance requirements
- PSPREG502A: Coordinate investigation process

Course pre-requisites

There are no formal pre-requisites for enrolling in the program. However, you may find the program difficult if you do not have either a degree or professional qualification in an appropriate discipline or three years relevant work experience.

HOW TO ENROL IN AFMA COURSES

AFMA Accreditation and Training is designed to ensure individuals and organisations operating within the Australian traded financial markets have access to a relevant and appropriate method of assuring an approved level of knowledge and skills.

AFMA welcomes all individuals who wish to participate in our award programs. Students may enrol in a course in the following ways:

Register on-line – Once the individual has decided to go ahead and register for the program, they can register for the modules via AFMA website.

Fax to AFMA – Individuals can also print the registration form available on AFMA’s website and fax it to (+61 2) 9776 4488.

Send email to Education– An individual wishing to enrol into a program can email <education@afma.com.au> with their contact and payment details and nominate the program they would like to attend.

FEES

It is AFMA’s policy to collect all fees for participants undertaking “User Pay Services” before course or services commence. Individuals with difficulties in paying fees are encouraged to contact AFMA to arrange an appropriate payment plan.

OUR STUDY SUPPORT AND TECHNICAL REQUIREMENTS

Should you require assistance with your studies, AFMA has a range of services available.

Student resources page

All AFMA courses have a resources webpage that may contain practice exams, course updates or errata, suggested further reading and suggested responses to the activities and case studies contained in the course notes. It is your responsibility to check this page regularly to ensure you keep abreast of any developments. Note that in the Financial Markets Accreditation Program, each subject has a page, rather than the course overall. See your course notes for the relevant web address.

Course advice and study support

Course advisers

Our course advisers are available to assist you throughout your studies, and can advise on issues such as enrolment, subject selection and any concerns affecting the completion of your studies. Contact AFMA on (+61 2) 9776 4411 to speak with one of them, or email <education@afma.com.au>.

Technical content support

If you require clarification or are concerned regarding an error in the notes or exam, then please also contact these advisers, who will direct your queries to the relevant education team member. This education specialist will either answer your query directly, or refer to an experienced, current market practitioner for further advice.

Calculators

Students in specialist modules will require a financial calculator that has, as a minimum, the ability to raise numbers to a power (a yx or xy button) and can process of numbers to eight decimal places.

While AFMA does not recommend a specific calculator, the following will meet your course and exam requirements:

- Hewlett Packard 17B+
- Hewlett Packard 12C

Note that hand-held computers/devices, translation devices, MP3 players and mobile phones that have the ability to store and display text are not permitted in examinations.

Other useful resources

Industry news and publications

Due to the applied nature of AFMA's programs, we recommended you regularly read the financial press to gain a broader understanding of the domestic and international issues within financial markets. Suggested texts, as well as journals and websites, may be listed on the Student Resources pages or in your course notes.

Independent research and reflection

Self-directed and self-motivated study is every bit as important a professional skill to develop to further your professional career as passing your market accreditation requirements.

For this reason, much of AFMA's assessment requires you to undertake independent research and reflect on your professional experience. Our courses will direct you to do this on occasion; however we also suggest it is an important activity you undertake irrespective of whether your assessment directly requires it of you.

Support for students with special needs

AFMA supports students with special needs via its Disability Adjustment Policy. See the section in 'Relevant Policies' for more information.

CONTINUING EDUCATION

Continuing education (CE) is vital in enhancing the efficiency of the financial services industry and developing practitioner skills. The primary objective of CE is to ensure that individuals within the market:

- maintain their practitioner knowledge, skills and integrity
- represent the financial services industry in a competent and professional manner
- ensure they are making a positive investment in their future, and the future of the industry.

ASIC confirms the requirement for CE in RG 146 but does not prescribe a minimum number of hours per year. AFMA, as the industry professional body, has established a minimum requirement of 20 hours per annum of CE in order for AFMA Accredited Individuals to maintain their accredited status.

AFMA has developed a broad range of workshops, events and self-study products to assist AFMA Accredited Individuals to meet their annual CE requirements. Further information on AFMA's CE guidelines can be found in the AFMA Accreditation Guidelines.

POLICIES

1. CLIENT SERVICES POLICY

AFMA will provide the highest level of service to clients undertaking educational services.

Delivery of services will comply with all government statutory regulations and registered training organisation requirements.

All client service procedures will be developed and applied within the Vocational Education and Training Quality framework.

In support of the client services policy, AFMA draws upon the following policies:

- Occupational Health and Safety Policy
- Anti-discrimination Policy
- Equal Opportunity and Employment Policy
- Disability Adjustment Policy
- Complaints and Grievance Policy
- Discipline Policy
- Student Enrolment Policy
- Assessment Policy
- Academic Misconduct Policy
- Course Exemption Policy
- Client Refund Policy
- Qualifications Policy
- Educational Fee Policy
- Assessment Appeals Policy
- Privacy Policy

With the implementation of the revised Australian Quality Training Framework (AQTF) standards as of 1 July 2007, AMFA is committed to providing education and accredited services in accordance with the revised standards.

AFMA will comply with the following three AQTF standards:

- The RTO provides quality training and assessment across all of its operations.
- The RTO adheres to principles of access and equity and maximises outcomes for its clients.
- Management systems are responsive to the needs of the clients, staff and stakeholders, and the environment in which the RTO operates.

AFMA has developed appropriate policies, procedures, tools, resources and operational guidelines to support these standards.

For further information on the standards please refer to: <www.vetab.nsw.gov.au/>.

As part of the commitment to quality improvement and the process of identifying risks to the business, AFMA will undertake a continual review of existing policy, procedures and content materials relating to educational services offered.

AFMA will use the self-assessment tools form to review compliance with the individual AQTF standards on an annual basis. This review will be undertaken by the General Manager, AFMA, or relevant nominated personnel.

2. OVERVIEW OF AFMA STUDENT POLICIES

Students wishing to gain further information on AFMA Student Policies, or copies of the policies referred to in this handbook, can contact AFMA Accreditation and Training on (+61 2) 9776 4411 or <education@afma.com.au>.

2.1 Occupational Health and Safety Policy

The AFMA Occupational Health and Safety Policy provide guidelines to ensure the following legislation is complied with:

- *Occupational Health and Safety Act 2000* (NSW)
- *Workers Compensation Act 1987* (NSW)
- *Workers Compensation (General Compensation) Act 1988* (NSW)
- WorkCover Authority – Guidelines for Workplace-based Occupational Rehabilitation Programs.

Please contact AFMA Accreditation and Training on (+61 2) 9776 4411 or <education@afma.com.au>.

2.2 Anti-discrimination Policy

The AFMA Anti-discrimination and Harassment Policy provides guidelines to ensure AFMA's workplace and learning environment are free from any form of discrimination or harassment according to both NSW and Commonwealth legislation.

AFMA does not tolerate discrimination against, or harassment of, students by any other student, or by any employee, whether educational and training, or general staff. AFMA has developed this procedure to ensure that any complaints are dealt with sympathetically, effectively and within a reasonable time.

Please contact AFMA Accreditation and Training on (+61 2) 9776 4411 or <education@afma.com.au>.

2.3 Equal Opportunity and Employment Policy

AFMA's Equal Opportunity and Employment Policy is one of equal opportunity in employment and education. In carrying out this policy, AFMA will act in accordance with the following legislation:

- *Anti-Discrimination Act 1977 (NSW)*
- *Sex Discrimination Act 1984 (Cth)*
- *Racial Discrimination Act 1975 (Cth)*
- *Affirmative Action (Equal Opportunity for Women) Act 1986 (Cth)*
- *Disability Discrimination Act 1992 (Cth).*

2.4 Disability Adjustment Policy

AFMA's Disability Adjustment Policy sets out guidelines to ensure that the needs of any person with a disability are catered for by AFMA. It is AFMA's policy to make adjustments in employment and/or in the educational environment to meet the needs of people with a disability.

2.5 Complaints and Grievance Policy

AFMA strives to foster an environment that encourages effective relationships between clients and staff for the purpose of learning.

AFMA aims to provide an effective means by which all clients may bring any complaints and grievances to the attention of management. AFMA's Complaints and Grievance Policy for students outlines this procedure in detail and is available on request.

2.6 Disciplinary Policy

AFMA considers that any poor performance and unprofessional behaviour, which compromises the performance and professionalism of the organisation and students, will not be tolerated under any circumstances. AFMA believes that all people have the right to be educated in a happy and professional environment.

All students undertaking educational services with AFMA will be treated in a fair and equitable manner and will have the right of reply to any allegations made against them.

This policy has been designed to solve problems at the most direct level, with a view to counselling a student in the first instance.

The resolution processes stated in this policy are based on principles of fairness, impartiality, consistency, consultation and mediation. If a student is to be disciplined the following steps must be taken:

- The student will be told of the allegations/unfavourable performance by their immediate supervisor or training personnel.

- The student and the supervisor/training personnel will meet to discuss the issue(s) with a plan to resolve the issue(s).

Please note that either party may have independent witnesses present at the meeting. Students must be informed of this right before the commencement of the first meeting.

Please contact AFMA Accreditation and Training on (+61 2) 9776 4411 or <education@afma.com.au>.

2.7 Appeals Policy

2.7.1 Accreditation Program Appeals Policy

The AFMA Accreditation Board (AAB) has developed an appeals process for both the *Financial Markets Accreditation Program* and the *AFMA Operations Accreditation Program*.

All appeals will be considered by the AAB Appeals Sub-Committee which will have the following members:

- Chairperson of the AAB, or his deputy, if the Chairperson is not available, and;
- General Manager of AFMA
- One other member of the AAB.

Appeals must be received in writing (email notification is acceptable) within five (5) business days of the incident that is the subject of the appeal. In the case of examination appeals these may be received in writing within five (5) business days of the examination or within five (5) days of the appellant attending an examination feedback session conducted by an AFMA tutor. Please see the end of this section for the full list of areas acceptable for appeal.

The appeal should be addressed to the Chairperson of the AFMA Accreditation Board, care of AFMA. The appellant will receive notification of receipt of the appeal from AFMA.

Appeals will only be considered where the appellant has lodged the appeal. Appeals may be accompanied by a letter of support from the candidate's Accreditation Representative.

The appellant may attend the AAB Appeals Sub-Committee hearing to represent themselves, but no advocates or legal representation will be allowed to attend the meeting. A support person may accompany the appellant, however, the support person may not address the AAB Appeals Sub-Committee nor prompt the appellant.

The written appeal should outline the matters for appeal and attach all supporting material to be considered by the AAB Appeals Sub-Committee, except where not available (e.g. the contents of an exam). The AAB Appeals Sub-Committee will consider issues and materials that it considers relevant in the case. The AAB Appeals Sub-Committee will assess each case on its own merits.

The AAB Appeals Sub-Committee will consider, and make a determination on, the appeal within 10 business days of receipt of the appeal by AFMA. The appellant will be advised of

the outcome within five (5) business days of the meeting of the AAB Appeals Sub-Committee.

The AAB Appeals Sub-Committee can only make a decision to uphold or reject the appeal. If the appeal is upheld, the AAB Appeals Sub-Committee is empowered to provide a remedy to the appellant. If the appeal is rejected, the appellant will be advised of the reason.

The decision of the AAB Appeals Sub-Committee will be by majority and is final and binding.

Any person enrolled in a module of the Financial Markets Accreditation Program has access to the appeals process.

The AAB Appeals Sub-Committee will accept appeals in the following areas:

- Financial Markets Accreditation Program Guidelines
- Assessment content – incorrect or ambiguous questions
- Exam content – for example, apparent differences between Financial Markets Core manual content and Financial Markets Core exam, or Product Specialist manual content and the Product Specialist exams
- Assessment subject matter (i.e. weighting, coverage)
- Penalties imposed for academic misconduct

The AAB Appeals Sub-Committee will *not* accept appeals in the following areas:

- Exam booking and cancellation rules and procedures
- Assessment re-sit rules and procedures
- Assessment type (i.e. electronic, multiple choice)
- English comprehension
- The type of assessment strategy employed (i.e. closed book)
- Recognition of prior qualifications from foreign countries
- Exemption rules
- Timing and location of assessments
- Calculations of the final scores in assessment.

Candidates that are not satisfied with the outcome of the appeal can appeal to the:

Complaints team
Australian Skills Quality Authority
GPO Box 9928
Melbourne VIC 3001

2.7.1 Responsible Managers Program Appeals Policy

In addition to the Course Exemption Policy and the Assessment Policy, AFMA has developed an appeals process for candidates enrolled into the Responsible Managers Program.

The General Manager and relevant nominated persons will hear appeals in these areas.

Assessment Appeals Process

All candidates have the right to appeal any assessment decision made by AFMA if they:

- Believe that the assessment is invalid and/or
- Feel that the process was invalid, inappropriate or unfair.

Candidates can lodge an appeal in writing within 7 days of being advised of the outcome of an assessment. Once a formal appeal has been lodged the assessment will be reviewed by the General Manager and relevant nominated persons.

Candidates will be informed of the outcome of the appeal within two weeks of the appeal being lodged.

Candidates that are not satisfied with the outcome of the appeal can appeal to the:

Complaints team
Australian Skills Quality Authority
GPO Box 9928
Melbourne VIC 3001

This policy is supported by AFMA's compliant and grievance policies.

2.8 Enrolment policy

AFMA's student enrolment policy articulates processes for enrolling students. It is supported by principles found in AFMA's access and equity policy.

AFMA undertakes to disclose full details of education products, services and fees prior to enrolment.

All student fees must be received by AFMA prior to the commencement of modules, workshops or services offered by AFMA.

2.9 Assessment Policy

All assessment activities and services offered by AFMA will be conducted in accordance with the National Assessment Principles. The principles are summarised below:

- Principle 1 – Endorsed industry/enterprise standards form the basis of qualifications in the vocational education and training sector, where they exist
- Principle 2 – Endorsed industry/enterprise standards are the benchmarks for assessment, where they exist

- Principle 3 – Assessment conducted for the purposes of national recognition should lead to a part or full qualification under the Australian Qualifications Framework
- Principle 4 – Assessment should be undertaken by, or quality endorsed by, a Registered Training Organisation
- Principle 5 – Assessment for national recognition purposes shall be conducted within a quality assurance framework
- Principle 6 – Responsibility for assessment resides with the body that issues the qualification under the Australian Qualifications Framework
- Principle 7 – Assessment process shall be valid, reliable, flexible and fair
- Principle 8 – Assessment systems must incorporate mechanisms for recording, storing and accessing assessment outcomes
- Principle 9 – Assessment reporting systems should indicate the units of competency that the individual has attained
- Principle 10 – Assessment should incorporate ongoing monitoring and review processes
- Principle 11 – Assessment processes shall provide for the recognition of current competencies regardless of where these have been acquired.

AFMA’s assessment processes will comply with the Training Package recommendations in relation to context and resources and will ensure that assessments are conducted to reflect the needs of the person being assessed and their organisation.

AFMA will ensure that the following four key principles of assessment are built into the assessment process:

- **Validity:** assessments cover the range of knowledge and skills needed to demonstrate the competency and integrate them with their practical application
- **Reliability:** there is consistency in the interpretation from one assessment to the next
- **Flexibility:** assessment procedures should provide for recognition of competencies in a range of situations and contexts
- **Fairness:** assessment procedures and practice must be clear and not disadvantage any student. Provisions should be made for reassessment.

AFMA’s assessments are conducted using competency-based principles. Assessment appeals will be reviewed by the AFMA Accreditation Board (AAB) Appeals Sub-Committee and in accordance with the AFMA Financial Markets Accreditation Program Guidelines.

2.10 Academic Misconduct Policy

‘Academic misconduct’ includes, but is not limited to, cheating, plagiarism and any other conduct by which a student seeks to gain from, or for any other person, any academic

advantage or advancement to which they or that other person is not entitled and includes any conduct which constitutes a breach of the regulations relating to assessment.

Where a student is suspected of plagiarism or collusion by an assessor, the following procedures will apply:

- On detecting possible plagiarism, an assessor will report the incident, together with relevant evidence, to the Education Administrator (or other nominated position).
- On receiving details of alleged plagiarism, the Education Administrator, together with the staff member reporting it, will decide whether or not plagiarism has occurred, and if it has occurred, assess the level of seriousness. If the Education Coordinator detects plagiarism he or she should consult with the General Manager (or other nominated position).
- If plagiarism has not occurred, there should be no further action.
- If plagiarism has occurred, the Education Administrator should provide appropriate educational or remedial advice to the student.

Process for managing academic misconduct

The following processes must be adhered to when managing alleged academic misconduct at AFMA:

- Students will be given written notification of the nature of the fault in their work
- Students will be given the opportunity to re-submit the assessment (or part thereof) for remarking.

Students may appeal to the AAB Appeals Sub-Committee to review the penalty imposed for the academic misconduct.

For further information on appeals, refer to the AFMA Academic Appeals Policy.

2.11 Course Exemption Policy

There are two (2) alternative pathways by which you can achieve AFMA's qualification (see a brief summary of each below). For further details on these, or to determine your eligibility, please contact your AFMA education adviser on (+61 2) 9776 4411 or by email <education@afma.com.au>, and consult our *Alternative Assessment Information Kit* Note that there are no exemptions currently available for the Operations Accreditation Program, as it is not a qualification.

1. Course exemption

Course exemption may be obtained through either recognition of prior learning (RPL), recognition of current competence (RCC) or mutual recognition (MR) of qualifications for a maximum of 50% of the course.

Note: candidates wishing to apply for more than 50% RPL/RCC/MR of the course may have their knowledge and skills assessed via individual assessment *provided* they satisfy ASIC requirements.

Recognition of Prior Learning and Recognition of Current Competence

AFMA's Recognition of Prior Learning Policy and Recognition of Current Competence Policy give acknowledgment and recognition to participants' skills and knowledge gained through previous studies, and/or work and life experiences.

Experienced candidates who can demonstrate their competence and expertise may be eligible to RPL or RCC a maximum of 50% of the qualification. Applicants are required to compile a portfolio of evidence that demonstrates they possess the knowledge and skills they would otherwise achieve through a formal training program. Note that an application must relate both to the content of the program and the specific competency elements.

Mutual recognition of qualifications

Candidates may be able to obtain advanced standing into our qualification programs using Statements of Attainment achieved at other registered training organisations. AFMA reserves the right to 'skills test' students to validate the currency of previously undertaken programs or qualifications gained.

2. Assessment only (incorporating individual assessment)

ASIC Regulatory Guides 146 and 105 recognise this as an option whereby financial markets participants can meet the necessary training and assessment requirements. To be eligible for the assessment-only option, candidates must have at least five years out of the past eight years of relevant experience in a role that enables them to meet the responsibilities and requirements of their current role.

2.12 Client Refund Policy

All cancellations must be made in writing at least 10 working days before the start date of the event. A full refund will generally be issued, but AFMA retains the right to apply a \$100 administration fee (inclusive of GST for non-accredited programs).

Alternatively, students may transfer to another program or event, up to the same value, within six months from the date of the first program or event.

No refunds or transfers will be given if cancellations are not received or are made with less than 10 days notice.

Substitute students/delegates can be made, with prior notification to AFMA, before the commencement of the program.

Cancellations or substitute notification must be faxed to (+61 2) 9776 4488 or emailed to <education@afma.com.au>. It is the responsibility of the registered student to ensure that

notifications are received. AFMA will not be held liable for any costs incurred by the student if the program is cancelled or postponed.

2.13 Qualifications Policy

In the vocational education and training sector, all qualifications are based on industry training packages where they exist, or on competency standards developed by relevant industry, enterprise, community or professional groups.

In issuing qualifications, AFMA will ensure the quality of the assessment strategies, and that it complies with the guidelines for issuing qualifications and certification in accordance with AQTF and AQF requirements.

In accordance with AQTF requirements and in accordance with AFMA's mutual recognition requirements AFMA recognises qualifications issued by other registered training organisations and other accredited providers of education. AFMA reserves the right to validate the competencies that students have gained with other providers.

2.14 Educational Fee Policy

AFMA's educational fee policy has been established to provide guidelines on the collection and refunds of fees relating to students undertaking educational services with AFMA.

AFMA will benchmark fees for 'User Pay Services' against other industry organisations providing like services.

AFMA will review and possibly revise its fees for all services on an annual basis.

Please contact AFMA Accreditation and Training on (+61 2) 9776 4411 or <education@afma.com.au>.

2.15 Privacy Policy

All information collected by AFMA is protected by the *Privacy Act 1988*. Information on the Commonwealth Privacy Act can be found on the Federal Privacy Commissioner's website.

Individuals may access their own personal information, or have it corrected or updated at any time, by advising AFMA via email on <education@afma.com.au>.

Further information on AFMA's Privacy Policy is available on the AFMA website <www.afma.com.au>.

Please contact AFMA Accreditation and Training on (+61 2) 9776 4411 or <education@afma.com.au>.

2.16 National Training Framework

IBSA

Innovation and Business Skills Australia (IBSA) is one of 11 industry skills councils for the vocational education and training (VET) system recognised and funded by the Australian Government. IBSA covers:

- business services
- cultural and related industries
- education
- financial services
- information and communication technologies
- printing and graphic arts.

IBSA develops competency standards and qualifications for workforce skills development and training that are recognised throughout Australia. It is responsible for developing the Financial Services training Package FNS10, from which many of AFMA's qualifications are drawn

IBSA consults with industry and set the skill standards for the above industries – standards that help employers and their teams achieve peak performance.

IBSA's office

Innovation & Business Skills Australia
Level 11, 176 Wellington Parade, East Melbourne 3002
ABN: 74 109 600 302

Phone: (+61 3) 9815 7000
Fax: (+61 3) 9815 7001
Open: 9 am to 5 pm weekdays

ASQA

The Australian Skills Quality Authority (ASQA) was established by the *National Vocational and Training Regulator Act 2011* and is the national regulator for Australia's vocational education and training sector. For details of ASQA's functions go to <www.asqa.gov.au>.

ASQA is responsible for ensuring that AFMA meets its obligations as an RTO, and policing compliance with those obligations.