

AFMA ACCREDITATION PROGRAM

Alternative Assessment

INFORMATION & REGISTRATION KIT



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TABLE OF CONTENTS

AFMA's assessment alternatives	4
What alternatives are available?	4
Option 1: Course Exemption	5
1.1 Recognition of Prior Learning (RPL)	5
How do you apply?	5
What qualifications will you gain?	6
1.2 Mutual recognition	8
Who can apply?	8
How do you apply?	8
Option 2: Individual Assessment and recognition of current competence (rcc)	9
How do you apply?	9
In which content areas does AFMA offer individual assessment?	12
Who can apply?	12
What will you gain?	13
What is the difference between RG 146 and the Diploma of Financial Markets?	13
Appendix A – ASIC's RG 146 knowledge and skills requirements	14
Knowledge	14
Generic knowledge	14
Specialist knowledge	15
Skills	19
Appendix B – ASIC's RG 105 organisational competence requirements	21
Further options for Responsible Managers	21
Appendix C – Units of competence to be met in Diploma of Financial Markets	22
Appendix D – Alternative Assessment Registration Form	24

AFMA'S ASSESSMENT ALTERNATIVES

What alternatives are available?

If you are a candidate for the AFMA Financial Markets Accreditation Program and you wish to achieve the *Diploma of Financial Markets FNS51011* to meet either RG 146: Licensing: Training of financial product advisers requirements or your firm's RG 105: Licensing: Organisational Competence requirements, but you already have some relevant experience or previous training, then AFMA has two alternatives to completing the full public program:

- Course exemption (Recognition of Prior Learning (RPL)/ Mutual Recognition)
- Individual Assessment and Recognition of Current Competence (RCC).

Each of the alternatives assessment pathways is explained below.

To obtain a *Diploma of Financial Markets FNS51011* from AFMA, you must complete the Financial Markets Core Module and a product specialist module. The AFMA Diploma has two pathways for completion: Advising pathway, which is suitable for those in client advisory roles requiring RG 146; or Dealing pathway, which is suitable for those in dealing room roles and/or requiring RG 105 organisational competence requirements. If you work for a member of AFMA, you may also be seeking AFMA Accredited Individual Status. The competencies contained in each pathway are contained in Appendix C.

OPTION 1: COURSE EXEMPTION

AFMA's course exemption policy acknowledges and recognises your current skills, experience and informal and formal training.

All students undertaking courses or qualifications with AFMA are able to apply for course exemptions that recognise their prior learning, current competence, or any qualifications and statements of attainment earned with other accredited providers:

- RPL relates formal and information training, life experience and work experience to a set of clearly defined outcomes.
- Mutual recognition relates to Australian Qualifications Framework (AQF) qualifications or statement of attainments issued by other Registered Training Organisations.

Course exemption may be obtained through either recognition of prior learning (RPL) or mutual recognition (MR) of qualifications for a maximum of 50% of the course (in practice, this means you must undertake the Financial Markets Core Module and can only gain exemption for a specialist module).

Candidates wishing to apply for **more than 50% course exemption** of the course can instead have their knowledge and skills assessed via **individual assessment** provided they can demonstrate at least five (5) years relevant experience over the immediate past eight (8) years in the areas in which they advise – this is an ASIC requirement.

1.1 Recognition of Prior Learning (RPL)

An RPL application allows you to apply to AFMA to recognise the skills and knowledge you have gained from previous formal and information training. In considering RPL applications only evidence of industry training gained during the past 8 years will be eligible for assessment.

Attaining, or partially attaining, AFMA's *Diploma of Financial Markets FNS51011* through RPL generally involves submitting a portfolio of evidence through AFMA's ePortfolio system to demonstrate your competency against the relevant training standards for this qualification, based on the content of AFMA's Financial Markets Accreditation Program.

How do you apply?

Step 1: supply evidence to AFMA to be evaluated for Course Exemption

Before registering for Course Exemption an AFMA assessor must evaluate your evidence to ensure you are eligible. You will need to supply AFMA with a copy of a detailed CV and previous qualifications and certification from training programs undertaken. You will then be notified by an AFMA representative if you are eligible to proceed with the application.

Step 2: complete a registration form

Once assessed as eligible by AFMA, apply for RPL for the product specialist module by completing the Alternative Assessment Registration Form in Appendix D, noting it is an RPL exemption you are seeking and in which module.

An AFMA representative will then contact you to provide you with the Course Exemption Evidence Form and login details for the ePortfolio system for the relevant module (RPL) and confirm payment.

The Course Exemption Evidence Form details the competencies for which you must provide evidence in order to support your RPL application.

Step 3: submit your portfolio of evidence using the ePortfolio system

Some of the evidence you may be required to supply for this process includes:

- detailed resume
- previous qualifications and certification from training programs undertaken
- job descriptions (current and past)
- organisational chart of your current employer
- testimonials
- details of professional development or continuing education activities
- work samples (documents/audio or video files)
- copies of organisational policies and procedures utilised, or internal training undertaken to support competencies
- copies of client documentation utilised to support competencies.

ASIC requires that the assessment of knowledge and skills as determined by their regulatory guides must be conducted by an authorised assessor, which AFMA, as a Registered Training Organisation (RTO) and industry association, is.

After AFMA receives your authenticated ePortfolio, an authorised assessor will evaluate the information you have provided to determine whether you have demonstrated the competencies for the areas in which you are seeking exemption. This evaluation takes into consideration:

- any relevant education and/or further training that you have undertaken
- your current employment role
- your previous work experience.

What qualifications will you gain?

If you successfully meet the requirements of AFMA's Financial Markets Accreditation Program via a combination of RPL and study, you will achieve one or more of the following:

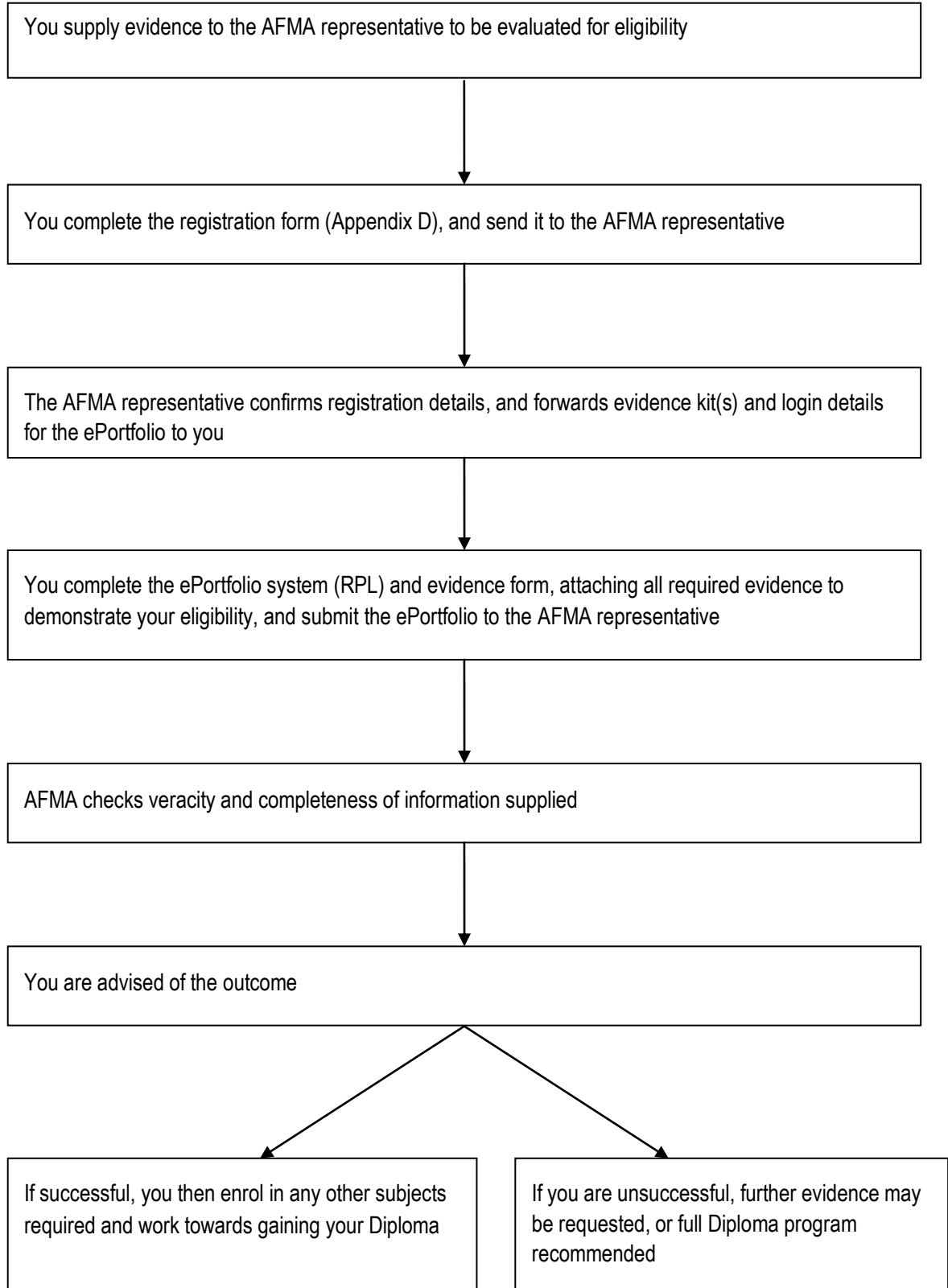
- *Diploma of Financial Markets* FNS51011, a nationally recognised workplace qualification in finance
- Compliance with ASIC Regulatory Guide 146 (under Advising pathway only)
- AFMA Accredited Individual Status (available only to employees of AFMA member organisations).

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 (under RG 105).

The competencies in the Diploma training package are outlined further in Appendix C. The ASIC competencies for RG 146 in each advice area are outlined in the module evidence guides (for specialist knowledge and skills areas). It is also a solution for Responsible Managers seeking ASIC compliance with Option 4 of RG 105 Section C (i.e. a full Diploma).

The process can be represented diagrammatically as follows:

RPL process – at a glance



1.2 Mutual recognition

Under its RTO status, AFMA is able to recognise Australian Qualifications Framework (AQF) qualifications and statements of attainment issued by other RTOs. This is a feature of the flexibility offered by the National Training Framework, and is known as 'mutual recognition'. This differs from an RPL application in that it is based purely on having studied a relevant, similar qualification.

However, if you're applying towards RG 146, please note that ASIC has its own rules about how much previous study can be recognised, and applications must be made per competency in the *current* training package (see Appendix C for the competencies contained in the AFMA Diploma of Financial Markets FNS 51011).

Who can apply?

For example, if you have recently completed a ***Diploma of Financial Services (Financial Planning) FNS50804*** at another training provider where you achieved the same units that we offer as part of our specialist module(s), we can mutually recognise your study as part of our specialist module at AFMA.

Remember that the qualification on which the request for mutual recognition is based must contain statements of attainment based on competencies from the *current* relevant training package (FNS51011). If not, the application for exemption must be based on an RPL submission, as an AFMA representative will need to map the previous training against our current qualification to determine eligibility.

How do you apply?

To apply for exemptions based on mutual recognition, an AFMA representative would need to see an original or certified (by a Justice of the Peace or Chartered Accountant) copy of the certificate detailing the qualification (such as an academic transcript, or statements of attainment) that is being submitted for advanced standing in the AFMA Diploma. Submit this copy with your registration form (in Appendix D following).

OPTION 2: INDIVIDUAL ASSESSMENT AND RECOGNITION OF CURRENT COMPETENCE (IA/RCC)

If you are an experienced Australian Financial Services License (AFSL) representative and/or Responsible Manager who has worked the last five years of eight in an industry relevant role, ASIC's Regulatory Guides 146 and 105 allow you to undertake an individual assessment and recognition of current competence in the *Diploma of Financial Markets* as one way of meeting the training and assessment requirements outlined in the regulatory guides. This is an alternative to undergoing the formal training program, exams and on-the-job skills assessment that are normally required.

You will undertake a combination of assessment (an interview and complete course exemption based on your experience) to complete the program if you meet the requirement for this option.

This alternative is available whether you are completing the AFMA Financial Markets Accreditation Program via Advising pathway (RG146 compliance) or Dealing pathway. You can undertake an individual assessment for the entire program; there are no limits on how much can be undertaken via this option.

In this assessment alternative, an authorised assessor evaluates your ability to demonstrate that you have the compulsory knowledge and skills that AFMA has determined are part of its curriculum.

How do you apply?

Step 1: confirm your eligibility for this alternative with your organisation

Before supplying evidence to AFMA to be evaluated you must confirm with your in-house legal and/or compliance officer that you are eligible to make such an application.

Step 2: supply evidence to AFMA to be evaluated for alternative assessment

Before registering for Individual Assessment and Recognition of Current Competence (IA/RCC), AFMA must evaluate your evidence to see if you are eligible. The evidence supplied to AFMA must demonstrate that you have the necessary work-based knowledge and skills required. You must supply a detailed CV, plus any additional evidence to support your application such as previous qualifications and certifications, job descriptions, details of professional development, etc. You will then be notified by an AFMA representative if you are eligible to proceed with the application.

Step 3: complete a registration form

Once assessed as eligible by AFMA, complete the registration form in Appendix D, selecting the option of seeking an Individual Assessment and Recognition of Current Competence (IA/RCC) as an assessment alternative and stipulating in which module(s). An AFMA representative will then contact you to provide you with an evidence kit for the relevant module and confirm payment. This evidence kit details the competencies for which you must provide evidence in order to support your prior learning/competence application. You need to submit this to AFMA as instructed.

Because an application for Individual Assessment and RCC takes into account work experience gained in lieu of formal training, you must provide evidence to the assessor that demonstrates you have the necessary competencies. Some of the evidence you may be required to supply includes:

- detailed resume
- previous qualifications and certification from training programs undertaken

- job descriptions (current and past)
- organisational chart of your current employer
- testimonials
- details of professional development or continuing education activities
- work samples
- copies of organisational policies and procedures utilised, or internal training undertaken to support competencies
- copies of client documentation utilised to support competencies.

Step 4: undertake the assessment

The next step is to undertake the assessment itself. This can either take the form of:

- a 90-minute oral assessment with an authorised assessor, conducted as a one-on-one, Q&A-style discussion. Questions will take approximately 60 minutes, with 30 minutes of feedback on your performance.
- a written report.

The assessment will be against the requirements of the Regulatory Guide 146 for Advising pathway of the AFMA Financial Markets Accreditation Program, or financial markets competencies in dealing for Dealing pathway.

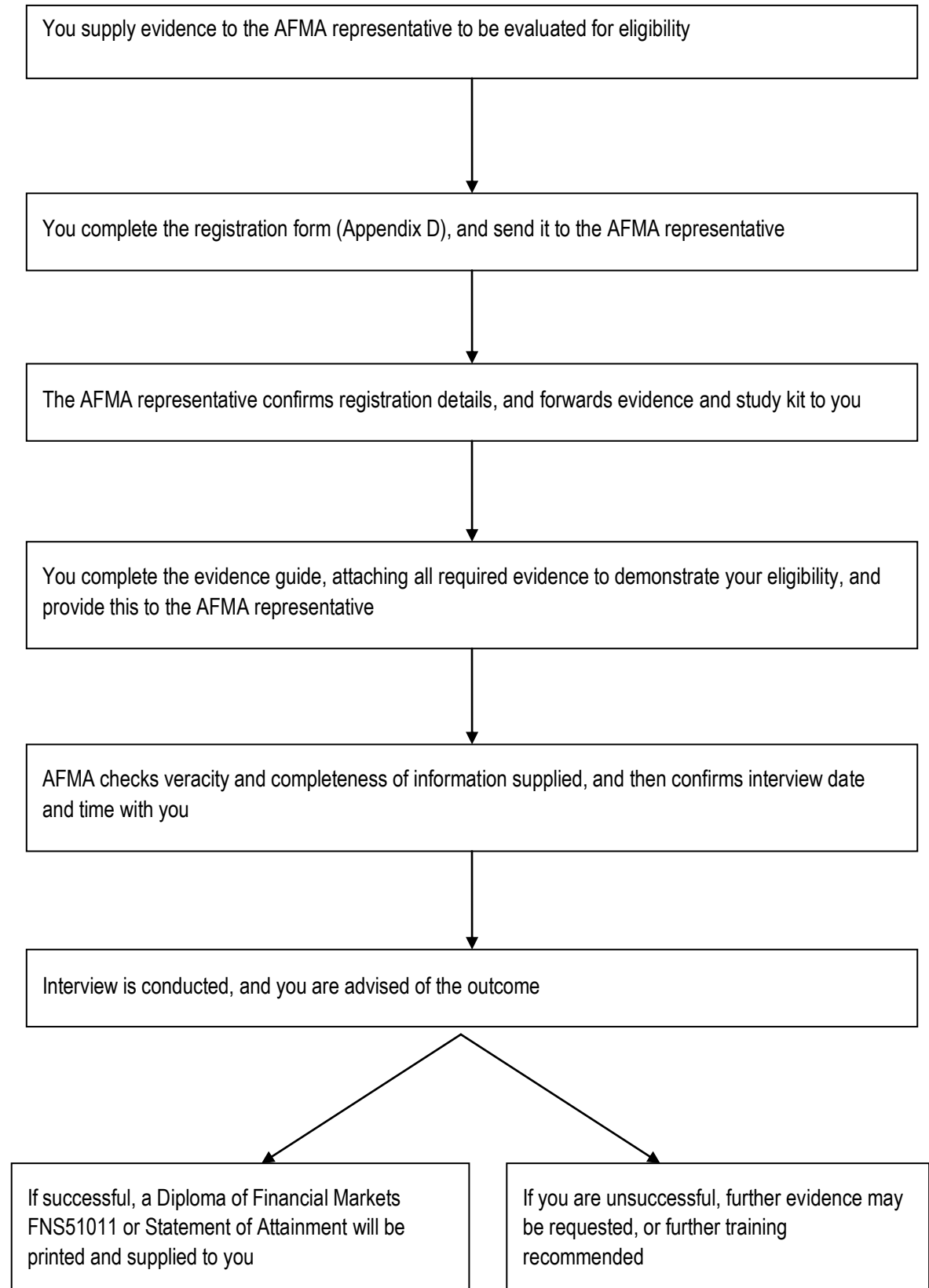
All of AFMA's assessors have substantial industry and education experience. Given that many of them continue to work within the financial services industry, you may need to be flexible regarding their availability. If you are located outside the Sydney CBD, you may need to complete the assessment over the phone (limited availability in Melbourne and Brisbane).

Note: If you are attending an individual assessment, ensure that you bring along a financial calculator, and pen and paper for taking notes. Some calculations will be required.

After the interview, you will be advised if you have been assessed as 'Competent' or 'Not Yet Competent'. If you are competent, AFMA will send through at a later time the paperwork confirming this (i.e. either a Diploma or Statement of Attainment). If you have not achieved competence, you may be asked to provide further evidence, re-sit a particular section or have further training recommended.

The process can be visually represented as the following:

Individual assessment process – at a glance



In which content areas does AFMA offer individual assessment?

AFMA offers individual assessment in the following areas for the Advising and Dealing pathways:

AFMA module/assessment	RG 146 advice area this covers
Financial Markets Core module	Generic knowledge and skills
Debt Markets module	Securities and derivatives
Foreign Exchange Markets module	Foreign exchange and derivatives
Futures Markets module	Futures derivatives
Electricity Financial Markets module	Electricity derivatives
Equity Markets module	Securities and derivatives
Managed Investments module	Managed investment

Who can apply?

For Advising Pathway

Individual assessment and RCC for RG 146 is available to experienced advisers who do not have financial services industry qualifications that meet RG 146 requirements. 'Experienced adviser' means someone who has at least five years of relevant industry experience gained over the past eight years in the areas in which they provide advice to clients.

It is also listed as the 'Option 2' in Regulatory Guide 105 (RG 105 Section C) for licensees to ensure their nominated responsible managers (who have already met the RG 146 requirements) have the appropriate knowledge and skill standards to meet their organisational competency requirements.

Note: if you wish to apply for RG 105 (i.e. be a nominated Responsible Manager for your AFSL) in a client advisory role, you must have already been assessed as competent in RG 146, so you will need to undertake a Advising pathway individual assessment.

You are welcome to apply *once you have confirmed with your in-house legal representative or compliance officer that you meet the eligibility criteria.*

Please note that no study materials will be provided, as it is assumed that your experience and skills make this superfluous.

For Dealing Pathway

Individual assessment for the purposes of gaining a Diploma of Financial Markets FNS51011 and possibly AFMA Accredited Individual Status, is available if you can provide evidence of five years of relevant experience in the past eight.

This is also the case if you are seeking a Diploma to meet your minimum training requirements as a Responsible Manager – the five in eight rules strictly apply.

You are welcome to apply *once you have confirmed with your in-house legal representative or compliance officer that you meet the eligibility criteria.*

What will you gain?

If you successfully complete the requirements of AFMA's *Financial Services Accreditation Program* via individual assessment you can achieve one or more of the following:

- *Diploma of Financial Markets* FNS51011, a nationally recognised workplace qualification in finance.
- Compliance with ASIC Regulatory Guide 146 and Regulatory Guide 105.
- AFMA Accredited Individual Status (available only to employees of AFMA member organisations).

In addition, the program meets the obligation of Regulatory Guide 104 for Australian Financial Services Licensees to ensure their representatives are adequately trained and competent to provide the services covered by their licence.

The ASIC competencies for Regulatory Guides 146 and 105 are outlined in Appendices A and B.

What is the difference between RG 146 and the Diploma of Financial Markets?

The competencies in the Training Package that constitute the Diploma of Financial Markets include ASIC's RG 146 requirements. Successfully completing the AFMA individual assessment and RCC process for RG 146 will mean you are also eligible for the Diploma.

Appendix A details ASIC's requirements; Appendix C details the training package competencies for the Diploma, which incorporate the ASIC requirements. The individual assessment process covers off all of these, whether through the interview or the evidence provided by the applicant.

APPENDIX A – ASIC’S RG 146 KNOWLEDGE AND SKILLS REQUIREMENTS

Knowledge

In light of the wide range of products offered in the financial services industry, ASIC has identified a range of knowledge requirements that should be covered in training courses or when assessing an individual adviser. ASIC considers that its requirements for knowledge are consistent with those already developed by industry and with the guidelines contained in industry codes of conduct. ASIC recognises that the extent and scope of the knowledge requirements may vary according to the activities undertaken.

In accordance with RG 146.44 and RG 146.45, all advisers should demonstrate an understanding of:

- a) generic knowledge relevant to the products they advise on and on markets in which they operate. ASIC has developed specific generic knowledge requirements. Please refer to RG 146.129 below; and
- b) specialist knowledge relevant to the products they advise on and the markets in which they operate. ASIC has developed specialist knowledge requirements relevant to each sector in the financial services industry. Please refer to RG 146.132 below for further information on knowledge requirements.

Generic knowledge

RG 146.129 Advisers should have knowledge of the environment in which they operate to understand the context in which the advice is given. Generic knowledge may be covered separately within specialist knowledge training.

Generic knowledge as defined by ASIC includes the following requirements:

The economic environment	<ul style="list-style-type: none">▪ Characteristics and impact of economic and business cycles▪ Interest rates, exchange rates▪ Inflation▪ Government monetary and fiscal policies
Operation of financial markets	<ul style="list-style-type: none">▪ Roles played by intermediaries and issuers▪ Structure and interrelationships within the financial markets▪ Interrelationship between industry sectors
Financial products	<ul style="list-style-type: none">▪ Concept of a financial product – general definition, specific inclusions, exclusions▪ Types of financial investment products▪ Types of financial risk products (e.g. derivatives, risk insurance products)

These are met by the successful completion of the AFMA Financial Markets Core module and assessment (as outlined in Appendix C) for Advising pathway.

Specialist knowledge

Securities (specialist knowledge)

RG 146.134 An adviser providing advice on securities (including government bonds) should be able to apply the following (where applicable).

Operations of securities markets	<ul style="list-style-type: none">▪ Market participants▪ Roles played by intermediaries
Types of products	<ul style="list-style-type: none">▪ Range of securities▪ Associated risks▪ Investment options using securities products▪ Alternative products (e.g. derivatives) (where relevant)
Theories of investment, portfolio management and management of investment and risk	<ul style="list-style-type: none">▪ Investment concepts▪ Investment strategies▪ Identification of types of risk▪ Client risk profile
Taxation	<ul style="list-style-type: none">▪ Awareness of taxation issues relating to securities
Legal environment – disclosure and compliance	<ul style="list-style-type: none">▪ The role of the representative/adviser▪ Relevant legal principles (e.g. Corporations Act, ASIC Act, Privacy Amendment (Private Sector) Act)▪ The relationship between ethics and regulatory requirements (e.g. good faith, utmost good faith, full disclosure of remuneration/fees and any other conflicts of interest which may influence the adviser's recommendations)▪ Relevant industry standards and codes of conduct▪ Regulators' guidelines including our requirements in this policy▪ Complaints resolution procedures (external and, if relevant, internal)▪ Stockbroking competency standards (where relevant)▪ ASX Operating Rules (where relevant)

Derivatives (specialist knowledge)

RG 146.135 An adviser providing advice on derivatives should be able to apply the following knowledge (where applicable).

Operation of derivative markets	<ul style="list-style-type: none">▪ Market participants▪ Roles played by intermediaries▪ Structure and interrelationships within and between the securities/derivatives sectors
Types of products	<ul style="list-style-type: none">▪ Range of securities▪ Associated risks▪ Investment options using derivatives product
Theories of investment, portfolio management and management of investment risk	<ul style="list-style-type: none">▪ Investment concepts▪ Investment strategies▪ Identification of types of risk▪ Client risk profile
Taxation	<ul style="list-style-type: none">▪ Awareness of taxation issues relating to derivatives
Legal environment disclosure and compliance	<ul style="list-style-type: none">▪ The role of the representative/adviser▪ Relevant legal principles (e.g. Corporations Act, ASIC Act, Privacy Amendment (Private Sector) Act)▪ The relationship between ethics and regulatory requirements (e.g. good faith, utmost good faith, full disclosure of remuneration/fees and any other conflicts of interest which may influence the adviser's recommendations)▪ Relevant industry standards and codes of conduct▪ Regulators' guidelines including our requirements in this policy▪ Complaints resolution procedures (external and, if relevant, internal)▪ Elements of the Registered Representatives Examination (where relevant)▪ SFE or ASX Operating Rules (where relevant)

Foreign Exchange (specialist knowledge)

RG 146.141 An adviser providing advice on Foreign Exchange products should be able to apply the following knowledge (where applicable).

Operation of derivative markets	<ul style="list-style-type: none">▪ Market participants▪ Roles played by intermediaries
Types of products	<ul style="list-style-type: none">▪ Range of foreign exchange products▪ Associated risks▪ Alternative products (e.g. derivatives) (where relevant)
Theories of investment, portfolio management and management of investment risk	<ul style="list-style-type: none">▪ Identification of types of risk▪ Client risk profile
Taxation	<ul style="list-style-type: none">▪ Awareness of taxation issues relating to foreign exchange products
Legal environment disclosure and compliance	<ul style="list-style-type: none">▪ The role of the representative/adviser▪ Relevant legal principles (e.g. Corporations Act, ASIC Act, Privacy Amendment (Private Sector) Act)▪ The relationship between ethics and regulatory requirements (e.g. good faith, utmost good faith, full disclosure of remuneration/ fees and any other conflicts of interest which may influence the adviser's recommendations)▪ Relevant industry standards and code of conduct▪ Regulators' guidelines including our requirements in this policy▪ Complaints resolution procedures (external and, if relevant, internal)

All knowledge competencies listed above can be completed via the successful completion of the selected relevant specialist module and assessment (see Appendix C) for Advising pathway.

Managed Investments (specialist knowledge)

RG 146.136 An adviser providing advice on Foreign Exchange products should be able to apply the following knowledge (where applicable).

<p>Types of products</p>	<ul style="list-style-type: none"> ▪ Concept of managed investments ▪ Specialist knowledge of the range of products offered under managed investment schemes, or a specific product offered under a scheme (e.g. <ul style="list-style-type: none"> – property trusts, real estate investment strategies, valuation techniques, property management – equity trusts, fixed interest trusts – serviced strata schemes – primary production schemes – film schemes – time-sharing schemes) ▪ Identification of types of risks
<p>Taxation</p>	<ul style="list-style-type: none"> ▪ Awareness of relevant taxation issues
<p>Legal environment disclosure and compliance</p>	<ul style="list-style-type: none"> ▪ The role of the representative/adviser ▪ Relevant legal principles (e.g. Corporations Act, ASIC Act, Privacy Amendment (Private Sector) Act) ▪ The relationship between ethics and regulatory requirements (e.g. good faith, utmost good faith, full disclosure of remuneration/fees and any other conflicts of interest which may influence the adviser's recommendation) ▪ Relevant industry standards and codes of conduct ▪ Regulators' guidelines including our requirements in this policy ▪ Complaints resolution procedures (external and, if relevant, internal)

All knowledge competencies listed above can be completed via the successful completion of the selected relevant specialist module and assessment (see Appendix C) for Advising pathway.

Skills

RG 146 Appendix B Advisers providing financial advice to retail clients should be able to apply appropriate skills in relation to their activities and products and markets in which they operate. These skills will vary according to the activities undertaken and, as defined by ASIC, include the following requirements:

<p>Establish relationship with client</p>	<p>This may include:</p> <ul style="list-style-type: none"> ▪ Explaining the adviser's role ▪ Establishing knowledge level of client ▪ Explaining the services offered ▪ Identifying the licensee responsible for the representative's conduct ▪ Explaining fee and charging methodology ▪ Explaining the procedures for complaints handling
<p>Identify client objectives, needs, and financial situation</p>	<p>This may include collection of the following types of information from the client:</p> <ul style="list-style-type: none"> ▪ Relevant personal, financial and business details ▪ Client objectives and goals ▪ Risk profile of the client ▪ Cash flows (required and projected) ▪ Relevant taxation obligations
<p>Analyse client objectives, needs, financial situation and risk profile</p>	<p>This may include:</p> <ul style="list-style-type: none"> ▪ Analysing all relevant information ▪ Assessing if specialist advice is required ▪ Assessing the client's risk profile
<p>Develop appropriate strategies and solutions</p>	<p>This may include:</p> <ul style="list-style-type: none"> ▪ Identifying and assessing available options via above analysis ▪ Conducting relevant research/analysis/modelling ▪ Drafting plan/policy/transaction for presentation to client ▪ Ability to underwrite and accept the transfer of risk
<p>Present appropriate strategies and solutions to clients</p>	<p>This may include:</p> <ul style="list-style-type: none"> ▪ Explaining in plain language the proposed transaction/s ▪ Explaining the nature of the underlying financial products ▪ Explaining the possible risks ▪ Providing written supporting documentation
<p>Negotiate financial plan/policy/transaction with the client</p>	<p>This may include:</p> <ul style="list-style-type: none"> ▪ Discussing any concerns/issues of the client regarding the proposed plan/policy/transaction ▪ Confirming with the client the preferred plan/policy/transaction
<p>Co-ordinate implementation of</p>	<p>This may include:</p>

agreed plan/policy/ transaction	<ul style="list-style-type: none"> ▪ Gaining agreement regarding the proposed plan/policy/transaction ▪ Explaining associated fee and cost structures ▪ Explaining time frame for execution
Complete and maintain necessary documentation	<p>This may include:</p> <ul style="list-style-type: none"> ▪ Signing a formal agreement ▪ Exchanging a signed agreement
Provide ongoing services (optional at discretion of client)	<p>This may include:</p> <ul style="list-style-type: none"> ▪ Explaining ongoing fees and costs for ongoing and specifically defined services ▪ Providing ongoing service to client as required and agreed ▪ Providing clients with reports regarding performance of the plan/policy/transaction ▪ Conducting a review of the plan/policy/transaction with the client if parameters change

All skills competencies can be completed via the completion of the Core and selected specialist modules and assessment for Advising pathway. See Appendix C for further details of the content addressed.

APPENDIX B – ASIC’S RG 105 ORGANISATIONAL COMPETENCE REQUIREMENTS

In accordance with ASIC’s Regulatory Guide 105, there are a number of ways that Responsible Managers can meet their organisational competency obligations. ASIC has set out in summary form in RG 105 Section C ways in which these obligations can be demonstrated.

AFMA’s RG 105 assessment options comply with the ‘Option 2’ described in ASIC’s Regulatory Guide 105 Section C as:

‘Option 2 – Be individually assessed by an authorised assessor as having relevant knowledge equivalent to a diploma

and

The equivalent of at least 5 years relevant experience over the immediate past 8 years in a role that enables the person to understand the responsibilities and requirements of the current role.’

AFMA’s RG 105 assessment options also comply with the ‘Option 4’ described in ASIC’s Regulatory Guide 105 Section C as:

‘Option 4 – Hold a relevant industry or product specific qualification equivalent to a diploma or higher

and

The equivalent of at least 3 years relevant experience over the immediate past 5 years in a role that enables the person to understand the responsibilities and requirements of the current role.’

AFMA suggests that Responsible Managers wishing for RG 105 compliance for the relevant training should consider completing an individual assessment for RG 146 and the specialist Responsible Managers Program (Advanced Diploma) for RG 105 (provided your legal or compliance officer has confirmed your eligibility – see below for more details). Responsible Managers who are not providing financial product advice to retail clients can consider completing an individual assessment for either Dealing pathway of the Diploma or the Responsible Managers Program (see the Alternate Assessment pathways document for that program).

Further options for Responsible Managers

If you are or plan to be acting in a capacity as a Responsible Manager, then AFMA has an additional specialist Responsible Managers Program, which can also be completed as an assessment only option if you meet the criteria above.

Successful completion of the program will result in candidates being awarded a Statement of Attainment in eight competencies, which can be put towards further study.

If you would like more information about the full Responsible Managers Program, which is an *Advanced Diploma of Financial Licensing Management FNS 60711*, please contact Jason Sheil on (+61 2) 9776 7914 or <jsheil@afma.com.au>.

APPENDIX C – UNITS OF COMPETENCE TO BE MET IN DIPLOMA OF FINANCIAL MARKETS

Candidates can complete the generic component of RG 146 by completing the assessment for the Core Accreditation module. This is because completing the competencies contained in the Core module (as listed below) is equivalent to the generic component of RG 146.

From there, completing the assessment for the specialist modules will mean candidates have met the requirements for the specialist knowledge component of RG 146. Skills are assessed across the Core and specialist modules.

Advising Pathway	Dealing Pathway
Financial Markets Core module	
This module addresses the five core units of competency required for the Diploma.	
FNSFMK501A Analyse financial markets and information	FNSFMK501A Analyse financial markets and information
FNSFMK502A Analyse financial market products for clients #	FNSRSK502A Assess risks
FNSFMK503A Advise clients on financial risk #	FNSFMK505A Comply with financial services legislation, industry and professional codes of practice
FNSCUS505A Determine client requirements and expectations #^	FNSFMK509A Apply knowledge of transaction documentation and processing
FNSFMK505A Comply with financial services legislation, industry and professional codes of practice	
FNSRSK502A Assess risks	

Product specialisation modules

- These modules address the three elective units of competency required for the Diploma, and the ASIC units on giving client advice (Advising pathway only).
- Individuals should complete the product specialisation module/s which relate/s to the product services they provide on behalf of their organisation, if their organisation is an AFS licensee.

Debt Markets module	
FNSASICV503A Provide advice in Derivatives	FNSFMK601A Price financial transactions
FNSASICW503A Provide advice in Securities	FNSFMK602A Hedge financial products
FNSCUS506A Record and implement client instructions#	FNSFMK511A Apply limits when trading
	FNSFMK510A Prepare trading strategies for clients

Foreign Exchange Markets module	
FNSASICS503A Provide advice in Foreign Exchange	FNSFMK601A Price financial transactions
FNSASICV503A Provide advice in Derivatives	FNSFMK602A Hedge financial products
FNSIAD501A Provide appropriate and timely information and advice to clients ^	FNSFMK511A Apply limits when trading
FNSINC501A Conduct product research to support recommendations^	FNSFMK510A Prepare trading strategies for clients
FNSCUS506A Record and implement client instructions#^	

Futures Markets module	
FNSASICV503A Provide advice in Derivatives	FNSFMK601A Price financial transactions
FNSCUS506A Record and implement client instructions#	FNSFMK602A Hedge financial products
	FNSFMK511A Apply limits when trading
	FNSFMK510A Prepare trading strategies for clients

Electricity Financial Markets module	
FNSASICV503A Provide advice in Derivatives	FNSFMK601A Price financial transactions
FNSCUS506A Record and implement client instructions#	FNSFMK602A Hedge financial products
	FNSFMK511A Apply limits when trading
	FNSFMK510A Prepare trading strategies for clients

Equity Markets module	
FNSASICV503A Provide advice in Derivatives	FNSFMK601A Price financial transactions
FNSASICW503A Provide advice in Securities	FNSFMK602A Hedge financial products
FNSCUS506A Record and implement client instructions#^	FNSFMK511A Apply limits when trading
	FNSFMK510A Prepare trading strategies for clients

Managed Investments module	
FNS ASIC 503TB Provide advice in Managed Investments	FNSFMK601A Price financial transactions
FNSINC501A Conduct product research to support recommendations^	FNSFMK602A Hedge financial products
FNSCUS506A Record and implement client instructions#^	FNSFMK511A Apply limits when trading
FNSIAD501A Provide appropriate and timely information and advice to clients ^	FNSFMK510A Prepare trading strategies for clients

Industry core module
The industry core units are general units that are common in a number of different workplace contexts. These units can be assessed via a workplace skills assessment or organisational portfolio.
FNSINC401A Apply principles of professional practice to work in the financial services industry

Prerequisite unit for ASIC advice units FNSASICV503A Provide advice in Derivatives and FNSASICW503A Provide advice in Securities.

^ Prerequisite unit for ASIC advice units FNSASICS503A Provide advice in Foreign Exchange and FNSASICT503A Provide advice in Managed Investments.



DO NOT COMPLETE THIS FORM UNTIL YOUR ELIGIBILITY HAS BEEN ASSESSED BY AN AFMA REPRESENTATIVE

APPENDIX D – ALTERNATIVE ASSESSMENT REGISTRATION FORM

STEP 1: Personal details (Please complete this form in BLOCK CAPITALS). Note this will form a tax invoice.

First name		Surname	
Position			
Organisation name			
Organisation address			
Postal address (Please note that all correspondence will be sent to this address)			
Work phone number		Mobile phone number	
Email address*		Fax number	Date of birth

* Your email address will be used as the preferred communication

Eligibility for alternative assessment must be advised by AFMA PRIOR to completing this form

STEP 2: Select assessment alternative sought - Please tick which option(s) you are seeking (prices are per module **except for IA & RCC**).

Assessment option	Member fees	Non-member fees
<input type="checkbox"/> Mutual Recognition	\$240.00	\$300.00
<input type="checkbox"/> Recognition of Prior Learning (RPL)	\$800.00	\$980.00
<input type="checkbox"/> Individual Assessment & Recognition of Current Competence (IA/RCC) - Core + 1 Specialty	\$1750.00	\$2145.00
<input type="checkbox"/> Each additional Specialty (under IA/RCC or RPL)	\$800.00	\$980.00

STEP 3: Assessment area – please tick the areas you wish to be assessed in.

Module	Advising (RG 146/105)	Dealing (RG 105 only)	Notes/comments
Financial Markets Core	<input type="checkbox"/>	<input type="checkbox"/>	
Debt Markets	<input type="checkbox"/>	<input type="checkbox"/>	
Foreign Exchange Markets	<input type="checkbox"/>	<input type="checkbox"/>	
Futures Markets	<input type="checkbox"/>	<input type="checkbox"/>	
Electricity Financial Markets	<input type="checkbox"/>	<input type="checkbox"/>	
Equity Markets	<input type="checkbox"/>	<input type="checkbox"/>	
Managed Investments	<input type="checkbox"/>	<input type="checkbox"/>	

Will you be applying for AFMA Accredited Individual Status as well? – Yes – No
(note this is a separate process).

STEP 4: Payment details

Payment must be received prior to assessment. Commencement/certification will not be issued unless full payment has been received.

Cheque enclosed (payable to AFMA) Credit card (details below)

Charge: Amex* Visa MasterCard Diners *

***Please note that a surcharge applies of 3% for American Express and 4% for Diners Club.**

Name of cardholder:

Credit card no:

Signature:

Expiry date:/..... CCV/Amex ID: _ _ _

This registration form will serve as a tax invoice for GST purposes when you make payment. Registration fee includes standard postage within Australia only.

STEP 5: Submission of this form

Completed registration forms can either be faxed or posted to:
AFMA – Education and Training
GPO Box 3655
Sydney NSW 2001
Fax: (+61 2) 9776 4488

Cancellations

All cancellations must be made in writing at least 10 days prior to the start date of the first event. A full refund will be issued, less a \$100 administration fee (inclusive of GST). Alternatively, attendees may transfer to an alternative program up to the same value within six months from the date of the first program. No refunds or transfers will be given if cancellations are not received or are made with less than 10 days notice. Delegate registrations may be substituted with prior notification to AFMA, before the commencement of the program. Cancellations or substitute notification must be faxed to: (+61 2) 9776 4488 or email: education@afma.com.au. It is the responsibility of the registered person to ensure notifications are received by AFMA. AFMA reserves the right to postpone or cancel this event at any time. Full refunds or transfers will be given in this instance. AFMA will not be held liable for any costs incurred by the attendee if the program is cancelled or postponed.

Privacy

Please note that AFMA may be required to share or disclose information to third parties to maintain its Registered Training Organisation requirements. Information will be handled in accordance with its Privacy Policy.