FNS Financial Services Training Package Frequently Asked Questions (FAQs)

What is the FNS Training Package?

The FNS Financial Services Training Package (release 1) is the first release of the restructured training package to meet the NSSC Standards for Training Packages, which all training packages were required to meet by December 2015.

The continuous improvement review of the FNS Financial Services Training Package has incorporated changes to some sectors, in response to industry feedback.

Endorsed by the Department of Education and Training in March 2015, the FNS Financial Services Training Package comprises qualifications ranging from Certificate I to Advanced Diplomas in a range of specialisations.

When was the new Training Package endorsed?

The FNS Financial Services Training Package (version 2.0) was endorsed by the Australian Industry and Skills Committee (AISC) on 12 October 2015.

FNS Financial Services Training Package replaces the FNS10 Financial Services Training Package and will be progressively implemented under transition arrangements.

Why was the Training Package changed?

Training Packages are subject to continuous improvement to ensure they continue to meet current and future industry needs.

Does FNS42215 replace FNS41315?

Yes. FNS42215 Certificate IV in Personal Trust Administration replaces FNS41315 Certificate IV in Personal Trust Administration and FNS41311 Certificate IV in Personal Trust Administration.

I am a Training Manager and some of my staff have completed the superseded qualification, what is my next step?

As each organisation differs, we ask that you contact The College RTO and we will work with you to implement a transition plan for your learners or staff.

Does FNS52015 replace FNS51215?

Yes. FNS52015 Diploma of Personal Trustees replaces FNS50515 Diploma of Personal Trustees and FNS50511 Diploma of Personal Trustees.

Is there a time limit for learners currently enrolled in the FNS10 Financial Services Training Package to complete their studies?

Yes. We will have some learners 'in the pipeline' at the time of transition. The principle is that it is in the best interest of learners to have the latest qualification outcome. The College RTO will contact individual learners and move learners already enrolled in FNS10 across to the new Training Package.

How will I be transitioned from the old qualification to the new qualification?

A transition guide and mapping document has been developed by The College RTO. As each learner's study pattern and history differs, each learner will be contacted individually to discuss the credit transfer process.

A credit transfer is the progression of students through qualifications by giving credit for learning outcomes already achieved. The credit transfer process involves mapping, comparing and evaluating the extent to which the individual units of one qualification are equivalent to the individual units of another qualification.

WESTERN SYDNEY UNIVERSITY

The College

FSC FINANCIAL SERVICES COUNCIL

FNS Financial Services Training Package Frequently Asked Questions (FAQs)

Is the FNS10 Units of Competency equivalent to FNS units?

In some cases. Many of the units in the new FNS42215 Certificate IV in Personal Trust Administration and FNS52015 Diploma of Personal Trustees map directly to units in the superseded qualification(s).

What is RPL?

The College RTO recognises the skills and knowledge gained through previous studies, work, and life experiences. This is called Recognition of Prior Learning (RPL).

You may be considered for RPL if you have:

a. Successfully completed the same Unit of Competence in another course

b. Successfully completed similar Units of Competence in another course, with other training providers, either in Australia or overseas

c. Relevant workplace, community or life experiences.

Competency is demonstrated through a portfolio of evidence mapped against the Unit of Competence. To apply for recognition you will need to provide evidence of previous study or experience such as original result notices, academic transcripts, certificates, third party reports or references.

To commence the RPL process, you will need to complete and submit an 'Application for RPL' form. The Course Coordinator will assist you to complete the application form and provide guidance through the RPL process.

What is the cost of undertaking the qualification?

The Financial Services Council (FSC) has negotiated a member discount for their organisation members and their employees. An FSC member will be entitled to a discount of 10% off the FNS42215 Certificate IV in Personal Trust Administration and FNS52015 Diploma of Personal Trustees qualification or Units of Competency price. A price list forms part of the course enrolment form.

What are the vocational competency requirements for trainers and assessors?

Standards for Registered Training Organisations (RTOs) 2015 requires that training and assessment is delivered only by persons who:

- hold the TAE10 Assessor Skill Set or are able to demonstrate equivalence of competencies
- are able to demonstrate vocational competencies at least to the level being delivered and assessed
- have current industry skills directly relevant to the training and assessment being provided
- have current knowledge and skills in vocational training and learning that informs their training and assessment

The College RTO ensures that all trainers and assessors undertake professional development in the fields of the knowledge and practice of vocational training, learning and assessment, including competency-based training and assessment.

What are the educational pathways for the Personal Trusts qualifications?

The College RTO provides learners with an academic pathway from Vocational Education and Training (VET) to Higher Education (HE) and Postgraduate pathways for learners and FSC members.

Cert IV in Personal Trust Administration → Diploma of Personal Trusts → Bachelor of Business and Commerce → Graduate Certificate, Graduate Diploma, Masters in a related discipline

For more information, contact Western Sydney University The College RTO
Freecall: **1800 222 423**
Email: **rto@westernsydney.edu.au**