



APPLICATION FORM

for

Recognition of Prior Learning (RPL)

in the

Certificate IV in Finance and Mortgage Broking FNS40810

Qualification

All correspondence to: **PO Box 489 ~ DARLINGHURST NSW 1300**
Level 1 ~ 13-15 Wentworth Avenue ~ SYDNEY NSW 2000

Tel: **02 9283 5999** ~ Fax: **02 9283 5993** ~ e-mail: **IFSoffice@ifs-inc.com.au** ~ Website: **www.ifs-inc.com.au**
ABN: 98 697 095 230

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Who is the Institute of Financial Services (IFS)?

The Institute of Financial Services Inc. was established in 1955 as a professional 'not for profit' association. It is a government Registered Training Organisation (RTO) delivering training and qualifications to the financial services industry. See our web site for more information: www.ifs-inc.com.au.

What is Recognition of Prior Learning (RPL)?

RPL is an assessment process that recognises competencies you currently have, regardless of how, when or where the learning occurred. This includes competencies attained through any combination of formal or informal training and education, work experience or general life experience.

In order to apply for RPL, you must provide evidence that addresses and meets the requirements for each unit of competency.

Credit transfers recognise any formal qualifications you have achieved through a Registered Training Organisation or higher education institution eg a TAFE or a university. You will need to provide a JP (or equivalent) certified copy of the qualification/s and a list of the units of competency achieved. These must match the units you are seeking exemptions for.

An IFS trainer/assessor may need to contact you to discuss your application for RPL or to obtain further information from you, to be able to accurately assess your submitted evidence.

To be able to grant RPL, the assessor must be confident that you are currently competent against all elements of the competency/ies and must ensure that submitted evidence is authentic, valid, reliable, current and sufficient.

How does the RPL process work?

Evidence that is presented by the applicant is assessed against each unit of competency applied for. The evidence is assessed using the following criteria:

- Is the prior learning relevant to the course?
- Is the knowledge and skill current?
- Is it authentic and can it be verified?
- Is the knowledge and skill appropriate to Diploma level of competency?

How long will it take to be informed of the outcome of my application?

You will be notified of the outcome within 2-4 weeks of the RPL application being received by us.

How much will my RPL application cost?

The fee for an application for RPL for the full qualification is **\$500**.

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Applicant's Contact Details

Surname: _____ **Sex:** Male Female

Given Names: _____ **Date of Birth:** ____ / ____ / ____

Employer: _____

Business Address: _____

Daytime Telephone: _____ **Fax:** _____

Email Address: _____

I am paying the \$500 fee by Credit Card:
Please tick if a receipt is required

My Credit Card details are as follows:

Deduct \$500 for RPL fee from: MASTERCARD VISA

 Expiry: ____ / ____

Signature: _____ **Cardholder's Name:** _____

I declare that the information/evidence that I am submitting with this RPL application is truthful and all copies of documents have been certified by a Justice of the Peace.

I understand that if I am required to undertake some training and assessment to complete any skill/s gap/s identified in the RPL process, that additional fees will apply.

Applicant's Signature: _____ **Date:** _____

Please send all documents to:

**RPL Applications
IFS
PO Box 489
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RPL Checklist

Please complete the Checklist below and attach it to your evidence portfolio.

Instructions:

- A. Please **TICK the boxes** for each piece of evidence that you have attached to this application.
- B. Please ensure that all evidence submitted is **JP (or equivalent) certified**.
- C. You **MUST include items 1-4** and items 5 and/or 6, if applicable.

- 1. A Curriculum Vitae (CV) containing a summary of your relevant work experience and education in the finance industry, particularly mortgage lending experience.

Your CV MUST BE verified by a supervisor or peer and include the person's name and contact details. You are also required to provide details for each position you have held during the last 5 years, and the name/s of those who can be contacted to verify these positions.
- 2. Certified copies of accreditation certificates from 3 lenders.
- 3. A signed statement from your supervisor or a peer, that you meet the performance criteria of the Certificate IV qualification (see **Appendix A**).

NB: The supervisor or peer must be a MFAA Accredited Mortgage Consultant or an Accredited Member of the FBAA, with at least 3 years experience in the mortgage broking industry. You will need to provide a photocopy of their membership certificate.
- 4. A complete client Case File (**personal details must be blacked out**) for one of your loan applications. Your file needs to demonstrate that you understand how to process a loan application from the first meeting with the client through to settlement. It should include important communications, file notes, broker contract, etc.
- 5. Certified copies of academic records of relevant qualifications you have achieved eg Certificate III in Mortgage Lending.
- 6. Copies of any other verifiable alternative evidence you can supply to support your RPL application.

Note 1: **PLEASE DO NOT SEND ORIGINAL DOCUMENTS** as documentary evidence will NOT be returned. The IFS is required to keep it on file.

Note 2: This page, with accompanying evidence, must be sent to the IFS.

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Unit of Competency: BSBCOM501B – Identify and interpret compliance requirements	Evidence
<ul style="list-style-type: none"> • Clarify the scope of operations • Identify compliance requirements • Interpret, analyse and prioritise identified compliance requirements • Document compliance requirements <p>Knowledge Required</p> <ul style="list-style-type: none"> • <i>elements of compliance programs and related management systems, including:</i> <ul style="list-style-type: none"> ○ <i>documentation of compliance requirements relevant to the organisation</i> ○ <i>specification of compliance management functions, accountabilities and responsibilities within the organisation</i> ○ <i>compliance-related management information systems</i> ○ <i>record-keeping systems required for compliance management</i> ○ <i>liaison procedures with relevant internal and external personnel on compliance-related matters</i> ○ <i>breach management policies and processes, including the identification, classification, investigation, rectification and reporting of breaches in compliance requirements</i> ○ <i>compliance reporting procedures</i> ○ <i>corporate induction and training processes related to compliance management</i> ○ <i>processes for the internal and external distribution and promotion of information on compliance requirements, and compliance programs and management systems</i> ○ <i>complaints handling systems</i> ○ <i>continuous improvement processes for compliance, including monitoring, evaluation and review</i> ○ <i>strategies for developing a positive compliance culture within the organisation</i> ○ <i>techniques and performance indicators for monitoring the operation of a compliance program or management system</i> ○ <i>reporting processes on compliance management, including reports on breaches and rectification action</i> • <i>relevant organisational policies and procedures, including:</i> <ul style="list-style-type: none"> ○ <i>compliance plans and policies in various compliance areas</i> ○ <i>organisational standards for operations and ethics</i> • <i>relevant Australian and international standards, including:</i> <ul style="list-style-type: none"> ○ <i>AS 3806:2006 Compliance programs</i> ○ <i>AS ISO 10002:2006 Customer satisfaction - Guidelines for complaints handling in organizations</i> ○ <i>AS ISO 15489:2004 Records management</i> ○ <i>AS/NZS 4360:2004 Risk management</i> 	

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- *relevant organisational policies and procedures, including:*
 - *plans and policies in various compliance areas*
 - *organisational standards for operations and ethics*

Skills Required

- *interpersonal skills to:*
 - *contribute to the development of a positive culture of compliance within an organisation*
 - *work with internal and external personnel with an interest in an organisation's compliance program and management system*
- *interpersonal and communication skills to relate to internal and external personnel, including those representing relevant regulatory authorities, professional institutes and organisations, including standards' organisations*
- *literacy skills to read and interpret various types of documents and to write reports containing complex concepts*
- *organisational and time-management skills to conduct compliance management activities*
- *project management skills to:*
 - *scope and plan the conduct of compliance requirement identification activities*
 - *manage other personnel involved in the identification and interpretation of compliance management activities*
- *research and analytical skills to identify and interpret compliance requirements*
- *technical skills to use communications technology effectively*

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Unit of Competency: BSBWOR204A – Use business technology	Evidence
<ul style="list-style-type: none">• Select and use technology• Process and organise data• Maintain technology <p>Knowledge Required</p> <ul style="list-style-type: none">• <i>key provisions of relevant legislation from all levels of government that may affect aspects of business operations, such as:</i><ul style="list-style-type: none">○ <i>anti-discrimination legislation</i>• <i>ethical principles</i><ul style="list-style-type: none">○ <i>codes of practice</i>○ <i>privacy laws</i>○ <i>occupational health and safety (OHS)</i>• <i>organisational policies, plans and procedures, especially in regard to file-naming and storage conventions</i>• <i>organisational IT procedures including back-up and virus protection procedures</i>• <i>basic technical terminology in relation to reading help-files and manuals</i> <p>Skills Required</p> <ul style="list-style-type: none">• <i>literacy skills to identify work requirements; to understand and process basic, relevant workplace information; and to follow written instructions</i>• <i>communication skills to request advice, to receive feedback and to work with a team</i>• <i>problem-solving skills to solve routine technology problems</i>	

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Unit of Competency: FNSINC401A – Apply principles of professional practice to work in the financial services industry	Evidence
<ul style="list-style-type: none"> • Identify the scope, sectors and responsibilities of the industry • Identify and apply financial services industry guidelines, procedures and legislation • Identify sustainability issues for the financial services industry • Manage information • Participate in and facilitate work team activities • Plan work to be completed taking into consideration time, resources and other constraints • Develop and maintain personal competency <p>Knowledge Required</p> <ul style="list-style-type: none"> • <i>environmental or sustainability legislation, regulations and codes of practice applicable to industry and organisations</i> • <i>industry and organisation policies and procedures and ethical behaviours in regard to customer service and administration</i> • <i>industry and organisation security practices and rationale</i> • <i>internal administration systems such as accounting systems and databases</i> • <i>principles, practices and available tools and techniques of sustainability management relevant to the industry context</i> • <i>relevant legislation and statutory requirements and industry codes of practice including:</i> <ul style="list-style-type: none"> ○ <i>Consumer Credit Code</i> ○ <i>Privacy Act</i> ○ <i>Credit Act</i> ○ <i>Financial Transaction Reports Act</i> ○ <i>Corporations Act (including Accounting Standards)</i> ○ <i>Financial Services Reform Act (FSRA)</i> • <i>the economic and political climate relating to the financial industry</i> 	

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Skills Required

- *well-developed communication skills to:*
 - *determine and confirm work requirements, using questioning and active listening as required*
 - *relate to clients/customers and determine their needs*
 - *liaise with others, share information, listen and understand*
 - *use language and concepts appropriate to cultural differences*
- *well-developed numeracy and IT skills to:*
 - *undertake a wide range of financial calculations*
 - *use appropriate software for complex tasks such as specialist industry information management systems, word processors, spreadsheets and databases*
 - *access, evaluate and use internet information*
- *research and analysis skills for accessing interpreting and managing information*
- *well-developed literacy skills to read and interpret documentation from a variety of sources and recording, gathering and consolidating financial information*
- *teamwork skills to work effectively and cooperatively with others and provide team leadership as required*
- *planning skills to implement environmental and energy efficiency policies and procedures relevant to the organisation*
- *organisational and time management skills to sequence tasks, meet timelines and arrange meetings*
- *learning skills to:*
 - *maintain knowledge of changes to organisation and industry requirements and expectations*
 - *comply with the most current legislative, regulatory and ethical requirements*
- *judgement skills for forming recommendations in operational situations*
- *problem solving skills to identify any issues that have the potential to impact on the work role or outcome and to develop options to resolve these issues when they arise*
- *self-management skills for complying with ethical, legal and procedural requirements*

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Unit of Competency: BSBOHS303B – Contribute to OHS hazard identification and risk assessment	Evidence
<ul style="list-style-type: none"> • Contribute to workplace hazard identification • Gather information about workplace hazards • Contribute to OHS risk assessment <p>Knowledge Required</p> <ul style="list-style-type: none"> • <i>appropriate methods for data collection</i> • <i>basic principles of incident causation and injury processes</i> • <i>concepts of risks, factors that affect risk and difference between a hazard and a risk</i> • <i>consequences and likelihood of risks associated with hazards in the workplace</i> • <i>formal and informal communication processes</i> • <i>internal and external sources for OHS information and data</i> • <i>key personnel in the workplace</i> • <i>legislative requirements for:</i> <ul style="list-style-type: none"> ○ <i>consultation and communication</i> ○ <i>information and data collection</i> ○ <i>notification of incidents</i> ○ <i>record keeping</i> ○ <i>reporting of incidents</i> ○ <i>specific hazards</i> • <i>limitations and subjectivity of generic hazard and risk checklists, and risk ranking processes</i> • <i>nature of workplace processes and hazards relevant to the workplace</i> • <i>organisational culture as it impacts on the workgroup</i> • <i>organisational design and structure</i> • <i>organisational policies and procedures regarding OHS</i> • <i>relevant state/territory/commonwealth OHS legislation, codes of practice, standards and guidance material</i> • <i>types and characteristics of major physical, chemical, biological, radiological, nuclear mechanical, psychosocial and environmental hazards which may be present in the workplace</i> • <i>types of hazard registers</i> <p>Skills Required</p>	

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| <ul style="list-style-type: none">• <i>research skills to investigate the effectiveness of workplace practices and processes, to review workplace practices, processes and data, and to draw relevant inferences</i>• <i>literacy skills to prepare summary reports and memos for a range of target groups including:</i><ul style="list-style-type: none">○ <i>employees</i>○ <i>OHS committees</i>○ <i>OHS representatives</i>○ <i>managers</i>○ <i>supervisors</i>• <i>organisational and time management skills to sequence tasks and meet timelines</i>• <i>communication skills to contribute effectively on hazard identification risk assessment processes</i> | |
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Unit of Competency: BSBCUS301A – Deliver and monitor a service to customers	Evidence
<ul style="list-style-type: none"> • Identify customer needs • Deliver a service to customers • Monitor and report on service delivery <p>Knowledge Required</p> <ul style="list-style-type: none"> • <i>key provisions of relevant legislation from all levels of government that may affect aspects of business operations, such as:</i> <ul style="list-style-type: none"> ○ <i>anti-discrimination legislation</i> ○ <i>ethical principles</i> ○ <i>codes of practice</i> ○ <i>privacy laws</i> ○ <i>financial legislation</i> ○ <i>occupational health and safety (OHS)</i> • <i>organisational policy and procedures for customer service including handling customer complaints</i> • <i>service standards and best practice models</i> • <i>public relations and product promotion</i> • <i>techniques for dealing with customers, including customers with specific needs</i> <p>Skills Required</p> <ul style="list-style-type: none"> • <i>literacy skills to read and understand a variety of texts; to prepare general information and papers according to target audience; and to edit and proofread texts to ensure clarity of meaning and accuracy of grammar and punctuation</i> • <i>technology skills to select and use technology appropriate to a task</i> • <i>communication skills to monitor and advise on customer service strategies</i> • <i>problem-solving skills to deal with customer enquiries or complaints</i> • <i>analytical skills to identify trends and positions of products and services</i> 	

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Unit of Competency: BSBWOR501A – Manage personal work priorities and professional development	Evidence
<ul style="list-style-type: none"> • Establish personal work goals • Set and meet own work priorities • Develop and maintain professional competence • <p>Knowledge Required</p> <ul style="list-style-type: none"> • <i>principles and techniques involved in the management and organisation of:</i> <ul style="list-style-type: none"> ○ <i>performance measurement</i> ○ <i>personal behaviour, self-awareness and personality traits identification</i> ○ <i>personal development plan</i> ○ <i>personal goal setting</i> ○ <i>time management</i> • <i>management development opportunities and options for self</i> • <i>organisation's policies, plans and procedures</i> • <i>types of learning style/s and how they relate to the individual</i> • <i>types of work methods and practices that can improve personal performance</i> <p>Skills Required</p> <ul style="list-style-type: none"> • <i>communication skills to receive, analyse and report on feedback</i> • <i>literacy skills to interpret written and verbal information about workplace requirements</i> • <i>organisational skills to set and achieve priorities</i> 	

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Unit of Competency: FNSCUS501A – Develop and nurture relationships with clients, other professionals and third party referrers	Evidence
<ul style="list-style-type: none"> • Develop professional business relationships • Build and maintain business networks and relationships • Nurture relationships and build on referral business for the long term <p>Knowledge Required</p> <ul style="list-style-type: none"> • <i>local and international economic environment and trends</i> • <i>marketing and public relations tools and media</i> • <i>negotiation and communication principles</i> • <i>relevant associations, conferences, and other relationship building opportunities</i> • <i>relevant business contexts</i> • <i>relevant legislation and regulations and industry codes of practice</i> <p>Skills Required</p> <ul style="list-style-type: none"> • <i>highly developed communication skills to:</i> <ul style="list-style-type: none"> ○ <i>deal effectively with a range of clients and other professionals</i> ○ <i>establish their relationship needs using questioning and active listening as required</i> ○ <i>network and build strong personal relationships</i> ○ <i>liaise with others, share information, listen and understand</i> ○ <i>use language and concepts appropriate to cultural differences</i> • <i>research and analysis to access, interpret and manage complex information</i> • <i>well-developed marketing skills to promote products and services</i> • <i>problem solving skills to address client and peer issues</i> • <i>judgement skills for forming recommendations in operational situations</i> • <i>IT skills for accessing and using specialised contact databases and using internet information</i> • <i>well-developed literacy skills for:</i> <ul style="list-style-type: none"> ○ <i>reading and interpreting documentation from a variety of sources and recording, gathering and consolidating information</i> ○ <i>drafting comprehensive reports and letters for clients and other professionals</i> • <i>learning skills to maintain knowledge of industry products and operating environment</i> • <i>organisational skills, including the ability to plan and sequence work and set achievable goal</i> 	

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Unit of Competency: FNSINC402A – Develop and maintain in-depth knowledge of products and services used by an organisation or sector	Evidence
<ul style="list-style-type: none"> • Identify the products and services the organisation uses • Identify compliance implications of product • Determine the appropriate users for products and services • Maintain product knowledge <p>Knowledge Required</p> <ul style="list-style-type: none"> • <i>approaches to selling products and services such as:</i> <ul style="list-style-type: none"> ○ <i>advertisements</i> ○ <i>seminars</i> ○ <i>networks</i> ○ <i>direct mail</i> • <i>systems that can be accessed to obtain up-to-date information on products, services and competition such as:</i> <i>internet</i> <ul style="list-style-type: none"> ○ <i>consumer reports</i> ○ <i>financial reviews and conferences</i> ○ <i>events that promote financial products and services</i> • <i>general marketing and promotional techniques such as:</i> <ul style="list-style-type: none"> ○ <i>product placement</i> ○ <i>how to identify strengths and weaknesses</i> ○ <i>how to overcome consumer resistance</i> • <i>organisation policies in terms of promotional and marketing strategies</i> • <i>organisation's products and services and those used by the organisation</i> • <i>products and services used by competitors that are similar to the organisation's</i> 	

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- *well-developed communication skills to:*
 - *determine and confirm customer requirements, using questioning and active listening as required and avoiding unnecessary industry jargon*
 - *liaise with others, share information, listen and understand*
 - *use language and concepts appropriate to cultural differences*
- *research and analysis skills to access, interpret and manage complex product and service information and product characteristics*
- *IT skills to use internet databases and search engines for:*
 - *product information*
 - *consumer reports*
 - *industry information bulletins*
- *well-developed literacy skills for:*
 - *analysing information and products to ensure appropriateness to customer needs, currency and accuracy*
 - *reading and interpreting documentation from a variety of sources and recording, gathering and consolidating financial information*
 - *drafting comprehensive documentation on products and services from a wide range of sources*
- *marketing skills for :*
 - *reading market and consumer trends*
 - *matching relevant products that meet these needs*
 - *communicating the benefits of products and services in a way that informs the market*
 - *identifying different types of customers in the relevant market*
- *learning skills to maintain knowledge of changes to relevant legislation and financial product features*
- *organisational skills, including the ability to plan and sequence work*

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Unit of Competency: FNSFMB402A – Provide finance and mortgage broking services	Evidence
<ul style="list-style-type: none"> • Educate client and build rapport • Determine client's existing financial situation • Determine client goals and priorities with respect to finance broking • Prepare necessary documentation follow-up <p>Knowledge Required</p> <ul style="list-style-type: none"> • <i>basic financial and accounting terms and concepts relating directly to mortgage or finance broking such as:</i> <ul style="list-style-type: none"> ○ <i>interest rates</i> ○ <i>flexible and fixed rates</i> ○ <i>types of mortgage accounts</i> ○ <i>procedures and principles of deposit bonds</i> ○ <i>financial records relating to different ownership models</i> • <i>complaint resolution processes, complaint handling procedures, relevant legislation and the roles of the various alternative disputes resolution schemes and services</i> • <i>credit and credit reporting services</i> • <i>economic environment, business cycle and role financial markets, interest rates, exchange rates and inflation</i> • <i>legal environment and relevant legislation affecting finance and mortgage broking services around such issues as:</i> <ul style="list-style-type: none"> ○ <i>disclosure</i> ○ <i>compliance and ethical requirements in terms of privacy</i> ○ <i>industry codes of practice</i> ○ <i>Uniform Consumer Credit Code (UCCC)</i> • <i>lender's mortgage insurance</i> • <i>loan transaction terminology and definitions of the parties involved such as:</i> <ul style="list-style-type: none"> ○ <i>lender</i> ○ <i>borrower</i> ○ <i>lessor</i> ○ <i>lessee</i> ○ <i>mortgagee</i> ○ <i>mortgagor</i> • <i>real estate terms and concepts such as:</i> 	

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- *land titles and searches*
- *strata title versus company title*
- *multiple securities*
- *securing second mortgages*
- *subdivisions of title and partial discharge of mortgage where multiple securities are held by lender*
- *the legal environment for the finance industry and how to keep currency with the changes occurring, and the issues and laws relating to disclosure and compliance*
- *the roles of the various players in the finance broking market such as associations and government authorities*
- *types of calculations such as deferred establishment fees and early repayment penalties*

Skills Required

- *well-developed communication skills to:*
 - *determine and confirm client requirements, using questioning and active listening as required*
 - *build rapport with the client and clearly explain financial and mortgage broking services*
 - *liaise with others, share information, listen and understand*
 - *use language and concepts appropriate to cultural differences*
- *customer service skills such as:*
 - *providing appropriate contact with client throughout the broking procedure*
 - *dealing with emotive situations as required*
 - *appropriate timing of events in the broking process*
- *research and analysis skills for accessing, interpreting and managing complex information and analysing client needs*
- *numeracy and IT skills to:*
 - *access and use appropriate software such as organisational broking systems, spreadsheets and databases*
 - *calculate client debt and risk quickly and accurately*
 - *access internet information*
- *literacy skills to:*
 - *read and interpret organisational and industry information*
 - *prepare client records and related documentation*
- *organisational skills, including the ability to plan and sequence work*

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Unit of Competency: FNSFMB403A – Present broking options to client	Evidence
<ul style="list-style-type: none"> • Gather relevant information • Prepare appropriate options • Present options to client • Negotiate effectively • Obtain agreement to proceed <p>Knowledge Required</p> <ul style="list-style-type: none"> • <i>basic accounting and mathematical techniques to calculate:</i> <ul style="list-style-type: none"> ○ <i>interest rates</i> ○ <i>mortgage payments</i> ○ <i>other relevant terms of a loan</i> • <i>government grants such as:</i> <ul style="list-style-type: none"> ○ <i>First Home Buyer assistance packages</i> ○ <i>special assistance for disadvantaged or low income earners</i> ○ <i>others that are current and relevant at the time of client interest</i> • <i>negotiation techniques</i> • <i>presentation techniques including technology supported</i> • <i>products and services provided by the organisation's appropriate lenders</i> • <i>relevant fees, charges and commissions</i> <p>Skills Required</p> <ul style="list-style-type: none"> • <i>well-developed communication skills to:</i> <ul style="list-style-type: none"> ○ <i>determine and confirm client requirements, using questioning and active listening as required</i> ○ <i>build rapport with the client and clearly explain recommended product features, advantages and disadvantages</i> ○ <i>liaise with others, share information, listen and understand</i> ○ <i>use language and concepts appropriate to cultural differences</i> • <i>customer service skills such as:</i> <ul style="list-style-type: none"> ○ <i>providing appropriate contact with client throughout the broking procedure</i> ○ <i>presenting information in a variety of formats to ensure understanding</i> 	

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| <ul style="list-style-type: none">○ <i>appropriate timing of events in the broking process</i>● <i>research and analysis for accessing, interpreting and managing complex information and analysing client needs and product features</i>● <i>numeracy and IT skills to:</i><ul style="list-style-type: none">○ <i>access and use appropriate software to determine loan terms, interest rates, payments and other relevant information plus spreadsheets and databases</i>○ <i>calculate client debt and risk quickly and accurately</i>○ <i>access internet information</i>● <i>literacy skills to:</i><ul style="list-style-type: none">○ <i>read and interpret organisational and industry information</i>○ <i>prepare client records and related documentation</i>● <i>organisational skills, including the ability to plan and sequence work</i> | |
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APPLICATION FORM
for
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in the
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Unit of Competency: FNSCRD301A – Process applications for credit	Evidence
<ul style="list-style-type: none"> • Check and verify application details • Submit assessment and decision • Maintain application records and complete necessary documentation <p>Knowledge Required</p> <ul style="list-style-type: none"> • <i>credit products their features and requirements for application</i> • <i>organisational policies and procedures in regard to customer service and techniques</i> • <i>relevant credit legislation and statutory requirements, including:</i> <ul style="list-style-type: none"> ○ <i>National Consumer Credit Protection Act</i> ○ <i>Personal Property Securities Act</i> ○ <i>Privacy Act</i> • <i>relevant industry codes of practice</i> • <i>security checking procedures</i> <p>Skills Required</p> <ul style="list-style-type: none"> • <i>communication skills to:</i> <ul style="list-style-type: none"> ○ <i>determine and confirm credit applicant requirements, using questioning and active listening as required</i> ○ <i>liaise with others, share information, listen and understand</i> ○ <i>use language and concepts appropriate to cultural differences</i> • <i>numeracy skills to:</i> <ul style="list-style-type: none"> ○ <i>accurately analyse, record and store lending application data in accordance with organisational requirements</i> ○ <i>calculate term of loan, repayments and interest</i> • <i>literacy skills to read and interpret documentation from a variety of sources and recording, gathering and consolidating credit application information</i> • <i>IT skills for accessing and using appropriate software such as spreadsheets and databases and internet information</i> • <i>written communication skills necessary to complete credit application records</i> • <i>organisational skills, including the ability to plan and sequence work</i> 	

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Unit of Competency: FNSFMB401A – Prepare loan application on behalf of finance or mortgage broking clients	Evidence
<ul style="list-style-type: none">• Compile necessary information• Prepare loan documentation• Present documentation for assessment• Maintain communication with relevant parties <p>Knowledge Required</p> <ul style="list-style-type: none">• <i>loan settlement processes</i>• <i>loan requirements and characteristics such as:</i><ul style="list-style-type: none">○ <i>term</i>○ <i>interest rate</i>○ <i>amount</i>• <i>contracts relating to the sale of land and legal conveyancing procedures</i>• <i>loan management procedures such as:</i><ul style="list-style-type: none">○ <i>transfer of mortgages</i>○ <i>variations in terms</i>○ <i>increases in loan limits</i>• <i>procedures for instructing valuers to assess the value of a property and other types of security</i>• <i>relevant current legislation and codes of practice</i>• <i>specific and varied lender requirements and guidelines for loan writing, presentation and securing a loan</i>• <i>various types of security that may be required by lenders</i>• <i>titles office procedure relating to the transfer of land</i>	

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Skills Required

- *communication skills to:*
 - *determine and confirm client loan requirements, using questioning and active listening as required*
 - *liaise with others, share information, listen and understand*
 - *use language and concepts appropriate to cultural differences*
- *customer service skills such as:*
 - *providing appropriate contact with client throughout the loan approval procedure*
 - *appropriate timing of events in the loan approval process*
- *numeracy and IT skills to:*
 - *calculate loan details*
 - *access and use appropriate software such as spreadsheets and databases*
 - *access internet information*
- *literacy skills to:*
 - *read and interpret organisational and industry information*
 - *prepare loan application documentation*
- *organisational skills, including the ability to plan and sequence work*

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Unit of Competency: FNSFMB501A – Settle applications and loan arrangements in the finance and mortgage broking industry	Evidence
<ul style="list-style-type: none">• Prepare for settlement• Register securities• Arrange for the disbursement of funds <p>Knowledge Required</p> <ul style="list-style-type: none">• <i>current industry codes of practice including:</i><ul style="list-style-type: none">○ <i>Consumer Credit Code</i>○ <i>Privacy Act</i>○ <i>Credit Act</i>• <i>loan application process</i>• <i>organisational current loan products and services, their features and requirements</i>• <i>process of registering security documentation</i>• <i>relevant current legislation and statutory requirements</i>• <i>relevant policies and procedures in regard to:</i>• <i>opening an account</i><ul style="list-style-type: none">○ <i>storage</i>○ <i>registration</i>• <i>settlement procedures</i> <p>Skills Required</p>	

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| <ul style="list-style-type: none">• <i>communication skills to:</i><ul style="list-style-type: none">○ <i>determine and confirm client and lender requirements, using questioning and active listening as required</i>○ <i>liaise with others, share information, listen and understand</i>○ <i>use language and concepts appropriate to cultural differences</i>• <i>customer service skills such as:</i><ul style="list-style-type: none">○ <i>providing appropriate contact with client throughout the settlement procedure</i>○ <i>appropriate timing of events in the settlement process</i>• <i>research and analysis for accessing, interpreting and managing complex information and analysing client needs and lender requirements</i>• <i>numeracy and IT skills to:</i><ul style="list-style-type: none">○ <i>access and use appropriate loan assessment software, organisational templates plus spreadsheets and databases</i>○ <i>access internet information</i>• <i>well-developed literacy skills to:</i><ul style="list-style-type: none">○ <i>read and interpret organisational and industry information</i>○ <i>proofread documentation</i>○ <i>prepare settlement documentation and related documentation</i>• <i>organisational skills, including the ability to plan and sequence work</i> | |
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