



Tier 1 Foreign Exchange — Personal Advice

Subject outline

Subject overview

This subject introduces existing advisers to the concepts of foreign exchange as they apply to retail clients. Existing advisers will learn how to analyse and evaluate foreign exchange markets and will gain an understanding of managing risk and tax requirements when dealing with retail client portfolios. Spot transactions, debt securities, forward markets and currency options will also be covered.

Existing advisers may need to meet additional regulatory or licensee requirements before providing specific advice in these areas.

Upon successful completion of the personal advice option, existing advisers will meet the education requirements of ASIC Regulatory Guide 146 (RG 146) for providing personal advice in foreign exchange to retail clients.

Learning outcomes

On successful completion of Tier 1 Foreign Exchange - Personal Advice, **existing advisers** should be able to:

- Outline the characteristics of foreign exchange markets and their associated risks.
- Analyse the exchange rate, the mechanics of an FX quotation and spot transactions.
- Apply the concept of forward transaction and how to calculate forward exchange rates.
- Explain how option buyers can obtain insurance against adverse movements in exchange rates, and retain the benefit if favorable rate changes occur.
- Demonstrate technical and skills compliance with RG 146 in foreign exchange.
- Provide personal retail financial advice in foreign exchange and meet all compliance obligations for the provision of that advice.

Topics

Topic 1: Foreign exchange markets

Topic 2: Spot transactions

Topic 3: Foreign exchange forward markets

Topic 4: Currency options

Topic 5: Foreign exchange risk management and tax.

Units of competency

Code	Title	Topic	Exam	Written and oral assignment
FNSASICS503	Provide advice in foreign exchange	Topic 1–5	Yes	Yes

The above unit of competency is awarded for the successful completion of Tier 1 Foreign Exchange — Personal Advice.

Subject entry requirements

Existing advisers completing Tier 1 Foreign Exchange – Personal Advice must hold the pre-requisite units of competency and have completed Tier 1 Generic Knowledge. If **existing advisers** do not meet the entry requirements, they are required to complete DFP1 Financial Planning Fundamentals.

The pre-requisites units are as follows:

- FNSINC501 Conduct product research to support recommendations
- FNSIAD501 Provide appropriate services, advice and products to clients
- FNCSUS505 Determine client requirements and expectations
- FNCSUS506 Record and implement client instructions.

Subject duration

Existing advisers have a total of:

- Twelve (12) to complete the learning and assessment requirements for the Tier 1 Foreign Exchange — Personal Advice subject from their initial activation date.
- An additional four (4) weeks resubmission time, which will be granted if all assessment tasks have been attempted and the **existing adviser** has been deemed not yet competent in one or more tasks. This time can be used to resubmit a written and oral assignment or re-sit an exam. There is no fee for this extension.

Therefore, if an **existing adviser** completes the learning and assessment, and the resubmission time is granted, the duration will be 16 weeks.

The **amount of training** for this subject may be up to 10 hours per week. The amount of training is the hours an **existing adviser** can expect to spend to complete their course work and assessments.

In addition to the amount of training, **existing advisers** who are new to vocational training could need up to five (5) hours per week known as **unsupervised hours**. These additional hours are for study skills or further research. **Existing advisers working in industry may be able to complete the subject requirements in a shorter timeframe or less hours per week.**

Additional study-related fees apply to formal extensions and re-enrolments. Please refer to the Vocational Education Fees schedule found [here](#).

Please also refer to our Vocational Education and Training (VET) *Enrolment Terms and Conditions* [here](#) or our Student Handbook [here](#) for important information on:

- Subject activation and completion timeframes
- Extensions
- Subject re-enrolment.

Delivery mode

This subject is delivered online.

Kaplan Professional’s online learning portal, KapLearn, enables the provision of innovative, interactive learning resources and support. KapLearn can be accessed anywhere, at any time, using a computer or mobile device that has internet access. **Existing advisers** are also provided with hard copy subject notes for their reference.

KapLearn is the access point for subject notes, supplementary learning material, practice activities and assessments. KapLearn is also the access point for ongoing support. The ‘Ask your tutor’ forum provides technical support from subject matter experts.

Assessment tasks

The assessment tasks for this subject are listed below.

Topic	Assessment	Assessment Detail
Topics 1–5	1 Exam	Supervised, open book multiple choice examination, four (4) sittings.
Topics 1–5	1 Written and Oral Assignment	Written and oral assignment — two (2) attempts. <ul style="list-style-type: none"> • Written — The preparation of a compliant Statement of Advice for a given client • Oral — Oral questions and role-play presentation. The mode of oral assessment is by audio recording.

Existing advisers may attempt the exam and/or submit their written and oral assignment at any time if they believe they are adequately prepared. **Existing advisers** will receive personal reminder emails as they approach their assessment deadlines.

Existing advisers must be deemed competent in all assessment items, including demonstrating competency in all of the exam questions, in order to be awarded their statement of attainment.

Existing advisers who complete the subject will receive a statement of attainment.

Recognition of Prior Learning

Individuals may be able to obtain Recognition of Prior Learning (RPL) for a Kaplan Professional award subject based on their previous study and/or work experience. To do this, individuals must submit evidence that demonstrates they have already met the requirements of the subject through these other means.

Evidence can take many forms, such as information about approved study, information about work experience, certificates, transcripts or other credentials.

To find out if you are eligible for RPL, refer to our [Credit Transfer and Recognition of Prior Learning \(RPL\) page](#).



Fees

An updated schedule of fees is available at the Kaplan Professional website: <www.kaplanprofessional.edu.au>.

Student policies

Students who enrol in a Kaplan Professional subject are bound by our published policies, including the policy that sets out our rules for assessment. Students can review these policies and our terms and conditions before they enrol by going to the Kaplan Professional website:

<www.kaplanprofessional.edu.au>.

The policies also assist students when their study program does not go as planned and they need extra support.